



Trident Global Growth Fund

PRODUCT DISCLOSURE STATEMENT

ARSN 120 329 026

Corporate Directory

Investment Manager



Trident Investment Management Pty Ltd

ACN: 136 841 426

Authorised Representative no. 339798 of Authorised Representative for Australian Mutual Holdings Ltd

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Responsible Entity



AUSTRALIAN MUTUAL HOLDINGS

Fiduciary Services

Australian Mutual Holdings Limited

ABN 90 115 182 137

AFSL 295393

Governor Phillip Tower

Level 40, 1 Farrer Place, Sydney NSW 2000

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Accounting and Taxation



Stature ARW Accounting Pty Ltd

Suite 2, Level 2, 92 Pitt Street

Sydney NSW 2000

Auditing

Dawson Evett Chartered Accountants

Level 7, 70 Castlereagh Street

Sydney NSW 2000

Custodian



Australian
Executor Trustees

Australian Executor Trustees Limited

Level 22, 207 Kent Street

Sydney NSW 2000

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Key Features*

- No Entry or Exit Fees
- No Government Fees or Charges
- Distinctive Performance Based Fund
- Minimum Investment \$15,000

*This PDS is intended to be easy to use and understand. You should read this PDS in its entirety and, if necessary, contact and obtain independent advice from your accountant or other independent financial advisor licensed to give financial product advice.

How to use this PDS

This document is a Product Disclosure Statement (“PDS”). Investments in the Trident Global Growth Fund are offered by the Investment Manager, Trident Investment Management Pty Ltd (“Trident”), as an Authorised Representative of Australian Mutual Holdings Limited. Australian Mutual Holdings Limited is the Responsible Entity of the Trident Global Growth Fund and issuer of this PDS. Australian Mutual Holdings Limited is referred to in this PDS as the “Responsible Entity”, “we” or “us”.

Disclaimer – Important

Neither the Responsible Entity, nor the Investment Manager, nor any of its related body corporate guarantees the performance of the Trident Global Growth Fund or the return of capital or income.

About this PDS

The investments offered in this PDS are available only to persons receiving this PDS (electronically or otherwise). Units in the trust cannot be issued unless you use the application form attached to either a paper or electronic copy of this PDS.

How to obtain a copy of this PDS

A copy of this PDS (and any supplementary PDS) is available free of charge by contacting Australian Mutual Holdings Ltd as per the details provided.

If you are printing a copy of this PDS, you must print all pages including the application form. If you make this PDS available to another person, you must give them the entire electronic file or printout, including the application form.

How to find updated information

Information in this PDS is subject to change from time to time and may be updated by us if it is not materially adverse to you.

Updated information can be obtained at any time from the website www.amhonline.com.au/trident. Also, a paper copy of updated information may be provided to you free of charge upon request by contacting Australian Mutual Holdings Ltd as per details provided. The Responsible Entity also intends to send Investors regular updates electronically if an email address is provided by you for this purpose. If you choose not to provide an email address, then we will send you a paper copy of any Investor update by normal post.

If a material change is made, we will provide you with written notice.

Seeking financial advice before you invest

An investor in the trust is referred to in this PDS as “investor”, “unit holder” or “you”.

Please note that this PDS does not constitute a personal recommendation, advice or opinion. You should consider this PDS in its entirety before making any decision to invest. Before investing in the trust, you should seek independent advice to ensure this is appropriate for your particular financial objectives, needs and circumstances. We recommend that you also obtain independent taxation and accounting advice in relation to the impact of a managed investment gain or loss on your particular financial situation. If you have any queries about the trust described in this PDS, please do not hesitate to contact us.



About the Trident Global Growth Fund

Overview

The Trident Global Growth Fund (the “Fund”) is a unique opportunity for Investors to participate in a managed investment scheme with what the Investment Manager believes is among the fairest and simplest performance based remuneration in the industry in Australia.

The Trident Global Growth Fund provides exposure to an actively managed and diverse portfolio of Australian and International shares with some of the fastest growing leading companies on the Australian and International share markets. It does this by investing directly into a diverse portfolio of leading companies listed on the Australian Securities Exchange (ASX), NASDAQ, New York Stock Exchange and other International Exchanges. The Fund may also invest in unlisted securities, such as shares in unlisted companies.

The Fund is designed to provide capital growth through investment in Australian and International Equities. It is not a suitable short-term investment. The Fund invests predominantly in Australian and international shares, and may invest in futures contracts and options on futures contracts, exchange-traded options, spot foreign exchange contracts, and Contracts For Difference. The investments of the Fund are managed by Trident Investment Management Pty Ltd, which is part of the Trident group of companies, including Trident Press Pty Limited an Australian investment education provider who has been providing trading strategies for over 14 years. Trident Investment Management Pty Limited is also the publisher of the leading Trident Confidential Newsletter, which has been published since 2005.

The Fund will seek to meet the objective of capital appreciation by making trading decisions based upon the strategies of Trident Confidential and other market indicators. The Fund will attempt to achieve appreciation of its clients’ assets through investing and trading short and long term strategies. There are no restrictions on the type of securities, commodities, currencies or markets in which the Fund may trade.

In managing the Fund, Trident will employ a proprietary trading concept and strategies developed by the Investment Manager’s team. The trading methods utilised are proprietary and confidential, and rely on either fundamental or technical analysis, or a combination of both.

The trading strategies and systems utilised by the Fund may be revised significantly from time to time as a result of ongoing research and development, which seeks to devise new trading strategies and systems as well as continually test current methodologies.

Investors in the Fund are able to closely monitor their investment and the Unit Price is listed monthly on the Responsible Entity’s website **www.amhonline.com.au/trident** or can be obtained by simply calling the Investor Service Centre on 02 9241 7959. This website also contains up to date information about the Fund, including its current portfolio, which you should read before you invest. Additionally, if you provide an email address to us, then we will send you regular Investor updates electronically. If you choose not to provide an email address, then we will send you Investor updates via normal post.

Benchmark

The Fund will seek to achieve returns which exceed the performance of the MSCI World Index in Australian dollars.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

How much income will I receive?

The income paid to Investors is generated from the earnings of the Fund. The objective of the Fund is to achieve long term capital growth. For further information on your entitlement to income and income distributions refer to page 16 of this PDS.

How safe is my money?

Investing always involves risk. We understand that money is hard to come by, so capital preservation is a key consideration of our investment philosophy and strategy. The Fund initiates its investment with strict money management controls, however there is always a risk of losing some or all of your investment in the Fund. The Fund is not capital guaranteed, and neither the Investment Manager nor the Responsible Entity provide any guarantees or assurances regarding the outcome of investments made by the Fund.

When can I access my money?

We generally expect the Fund to be Liquid. This means investors are able to send withdrawal requests to the Responsible Entity at the end of each Calendar Quarter. However, if withdrawal requests are received that exceed the amount provided for in the withdrawal offer, then the Responsible Entity may reduce each request on a pro rata basis. There is therefore a risk you may not be able to access all of your money when you make a redemption request. Under the Corporations Act a Fund will be liquid if its liquid assets account for 80% of the value of the assets of the Fund. For the Fund, liquid assets generally include bank bills, bank deposits and marketable securities.

The Responsible Entity will keep Investors apprised of the 'liquidity status' of the Fund from time to time. If the Fund is Illiquid, then unitholders are not entitled to withdraw from the Fund otherwise than in response to a specific withdrawal offer made by the Responsible Entity at its discretion, in accordance with the Act and the Fund's constitution.

If the Fund becomes Illiquid then the Responsible Entity will endeavour to (but is not obliged) to make withdrawal offers quarterly. Under the Corporations Act, the Responsible Entity must satisfy a redemption request no later than 21 days after the offer to withdraw closes.

It is important to note that the Investment Manager and Responsible Entity's intention is to maintain a Fund that is Liquid. However, there are circumstances whereby this may not occur.

For further information on how to access your money refer to page 15 of this PDS.

Who can invest in the fund?

The Fund can accept both Australian and Overseas investors. This includes Individuals, Companies, Trusts and Self Managed Super Funds. Please see the identification section on page 34 in relation to the required information for each of the above investors.

Limited liability for Investors

Unlike an individual who invests directly in Derivatives, your liability should be limited to the amount of your investment in the Fund. Although no absolute assurance can be given on this point, you should not lose more than the sum of capital that you have invested in the Fund, whether by way of initial investment, reinvested income and any undistributed income entitlement.



Investing in the Trident Global Growth Fund

What is a Managed Investment Scheme?

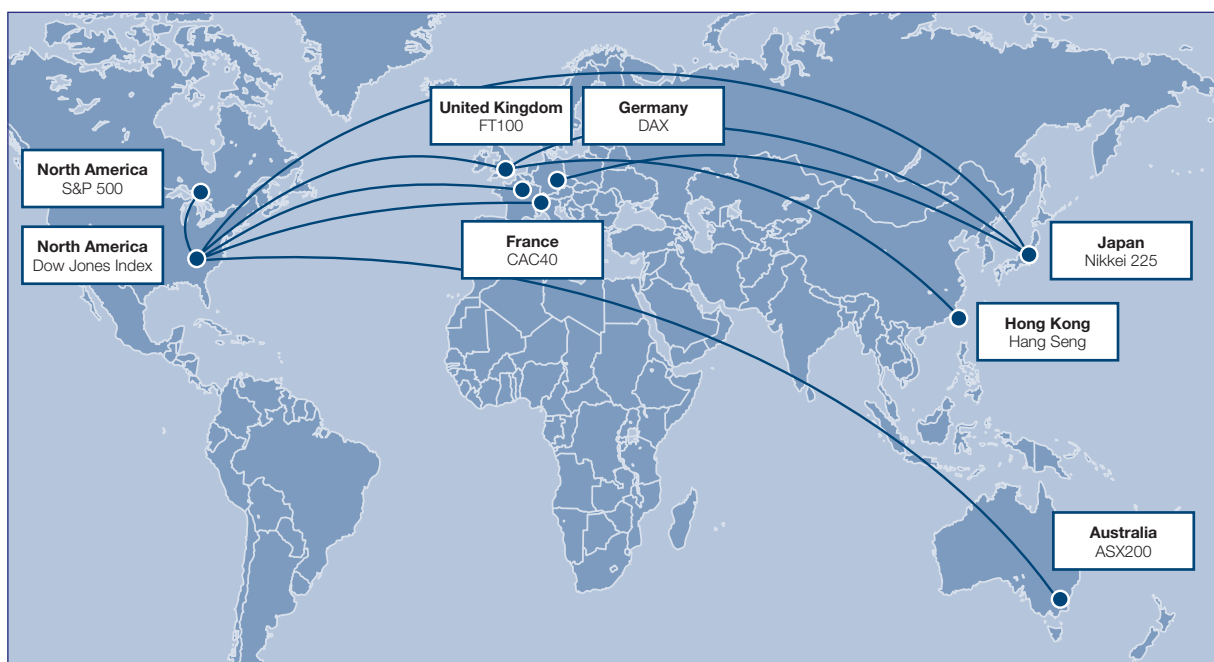
Managed investment schemes are designed to provide you with access to a range of investments through the pooling of your capital with that of other investors in a unit trust, in order to achieve greater diversity and balance in your investment portfolio, as appropriate for your investment objectives and risk profile. Pooled investments often result in greater economies of scale as it relates to transaction fees and charges, therefore these savings are passed onto the investor. When you invest in a registered managed investment scheme, your capital is invested under the direction of the Investment Manager in a range of authorised investments. The duties and responsibilities of the Responsible Entity and the general operations of the Fund are set out in the Constitution of the Fund in compliance with the Corporations Act 2001. Units in the Fund are issued to investors, the cost of which is based on the entry price at the time you invest. The price of units in the Fund reflects the value of the net assets of the Fund. Profits are distributed to investors in proportion to their unit holdings.

Who is the Investment Manager?

Trident Investment Management Pty Ltd, as an Authorised Representative of Australian Mutual Holdings Pty Limited has been providing investment advice through education and publications for more than fourteen years.

The Trident Global Growth Fund offers investors a chance to invest in a fund where the aim is to provide capital growth over the medium to long term by investing predominantly in common stocks listed on the Australian, US and other international stock exchanges. Listed investments may be complemented by investments in unlisted securities. The unique investment strategy used by Trident is to seek out companies with strong fundamentals in industries they believe will outperform due to the current macroeconomic environment at the time.

The World of Financial Markets



An example of equity, derivative and currency pairs.

The Team

Lance Spicer, Managing Director of the Investment Manager, is an Accountant and a licensed financial adviser with over 30 years industry experience, having held senior financial executive positions with some of Australia's largest listed companies involved in the Mining, Property Development, Investment, Tourism and Engineering Industries. He has also been a tax and financial consultant to several financial institutions including Macquarie Bank. In addition, he has written over 30 books on the subject of Stock Market Investing, International Finance and Investment and Taxation. These books have been sold in over 140 countries.

Lance holds relevant qualifications meeting the RG146 requirements, and has been the editor of Trident Confidential since inception, a stock market newsletter providing recommendations with some of the highest returns in the world over the last 5 years.

About Australian Mutual Holdings Ltd

Australian Mutual Holdings Ltd is the Responsible Entity of the Trident Global Growth Fund.

Australian Mutual Holdings Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission (ASIC).

Australian Mutual Holdings Ltd has three directors. They are: Matthew Barnett, Andrew Baxter and Jeff Worboys. All of the Directors hold relevant qualifications meeting the RG146 requirements.

Matthew Barnett, Responsible Manager, has over ten years experience in financial markets and is RG146 compliant in Derivatives, Foreign Exchange, Securities and Managed Investments.

Andrew Baxter, Responsible Manager, has over ten years experience in financial markets and is RG146 compliant in Derivatives, Securities and Managed Investments.

Jeff Worboys, Responsible Manager, has over ten years experience in financial markets and is RG146 compliant in Derivatives, Foreign Exchange, Securities and Managed Investments.

The Corporations Act 2001 requires that a Responsible Entity of a registered scheme must establish a compliance committee unless there is a majority of external directors. AMH has provided for a compliance committee with a majority of independent members which meets quarterly as required. The members are Anthony Rostas, Joash Belousoff, Manish Jani and Susan Yeates.

Anthony Rostas's background includes a legal background at various legal firms, and Managing Director of a number of Financial Services related companies. Currently Mr Rostas's business activities include Financial Information dissemination covering Public and Private information, namely ASIC, and State and Federal registries.

Joash Belousoff has over 5 years experience in financial markets and holds a degree in Economics, Finance and Statistics.

Manish Jani holds qualifications including Level 1 CFA and a Bachelor of Commerce majoring in Accounting and Finance.

Susan Yeates has over 20 years experience working within the financial markets, and has worked in New Zealand, Australia and the United Kingdom.

It should be noted that in the Fund's compliance plan, which we have lodged with ASIC, as required under the Corporations Act, we have included effective measures and procedures that will ensure the continuing independence of those members of the Compliance Committee.



Trident Investment Philosophy

The investments of the Fund are managed using a unique approach by the Investment Manager to identify investments with long term performance potential.

Initially, Trident uses a “Top Down Thematic” investment approach where we identify economic, social, industrial, demographic and technological trends (“themes”), which we believe will enable out performance by investing in sectors and industries in the early stages of investor interest. Once these trends have been identified through research and expertise, Trident uses a long term “bottom-up” approach to assess individual investment opportunities within the identified “investment themes”. Bottom up stock picking involves assessing the fundamentals of a business as how a particular company will perform over a given period.

Trident believes that equity markets are inefficient and, therefore, offer excellent investment opportunities over time. The inefficiencies arise due to excesses in investor emotion, a focus on short term investment horizons and consistent focus on one of the least important aspects of a company’s financial health – its profit and loss statement, balance sheet and statements of cash flow.

Trident aims to make investments (either listed or unlisted), which we believe are under-priced and expect to grow at rates greater than the market. Our strategy is to favour well-managed, good value companies that have significant growth opportunities through their comparative advantage in sectors we believe are favourably suited to the prevailing medium term economic climate. This comparative advantage can be via a combination of a better product or service, a more efficient organisational model, a favourable niche or a commanding leadership position within their industry. In our view, a good business requires good products and services and good execution.

One of the most important aspects of investing is objectivity. It is therefore, possible to benefit from changes in market inefficiencies by focusing on logical, ordered and objective investment decisions based on known facts. The key to identifying these investment opportunities lies in our extensive insight and analysis of companies and the industries in which they operate.

Our selection process, the proprietary “Trident Investment Selection System”, applies a series of fundamental and subjective criteria to each potential investment prior to the investment being added to the Fund. **For example, typically, we examine companies that have some of the following characteristics:**

- 1. Positive Earnings Revisions**
- 2. Positive Earnings Surprises**
- 3. Increasing Sales**
- 4. Expanding Operating Margins**
- 5. Free Cash Flow**
- 6. Earnings Growth**
- 7. Positive Earnings Momentum**
- 8. Strong Return on Equity**
- 9. Positive Return on Assets**
- 10. Strong management**
- 11. Market Leadership or the Potential for Market leadership**
- 12. Good Products or Services**
- 13. Manageable or Low Debt Levels**
- 14. Strong Balance Sheet**

In addition to several other fundamental checks we also use technical indicators to check a company’s recent share price movement, relative strength and volume. Only once our analysis and research is complete will we make the decision to invest.

Benefits of investing in the Fund

History suggests that most investment sectors undergo periods of high risk and high volatility, whether they are bonds, property, equities, commodities or other asset classes. Also, investment markets are two-way relationships in that they go down as well as up.

It makes sense for investors to spread their risk and also possibly increase opportunity by diversifying into some conditions that are structured to profit in either down-moves or up-moves.

History has also shown that markets do not continue on up forever, without intermittent periodic corrections or very severe market corrections that may occur. Investment in the Fund gives the Investor the potential to achieve positive returns even when the markets are falling. By using a variety of different trading strategies, the Fund's aim is to deliver positive returns independent of the direction of the broader market trend. People who have been correct about market direction but unable to capitalise on it will understand and appreciate the strategies implemented by the Fund.

Financial Integrity of the Marketplace

Shares and exchange traded options contracts benefit from standardisation and registration with Australian Clearing House Pty Limited (ACN 001 314 503) (**ACH**) and settlement facility which reduces counterparty default risk. Once the Clearing House has the trades registered in its name, the direct link between the initial buyer and seller is broken. By breaking the link between the original buyer and seller and allowing each to operate independently, the system provides maximum trading flexibility. By ensuring the financial integrity of all open positions, the system eliminates the need to be concerned with the creditworthiness of the party on the other side of the transaction. As compared with the physical and over the counter markets, the futures and futures options markets provide a regulated environment to protect Investors.

It is important to note however, that although it is unlikely, there still remains a risk that a counterparty to a contract, such as an Executing Broker or bank, may default. This risk is greatly diminished due to the fact that intervention by the Clearing-House may take place to enable open positions to be transferred to another Executing Broker.

Financial Integrity and Independent Valuation

The Fund is independently valued on a mark-to-market basis every month through the appointment of a third party Fund Administrator, Stature ARW. The role of the Administrator is to independently determine the value of the Fund each month. This allows the valuation process of the Fund to be independently open and transparent which is in the best interests of Investors.

In addition, the Fund has appointed an independent ASIC approved auditor, Dawson Evett Chartered Accountants, who will conduct an audit on an annual basis in order to verify the accuracy of the performance and the management of the Fund.

Incentive to Perform

The fee structure of the Fund is centered on the performance fee which closely aligns the interests of investors with that of the Investment Manager.

What does the Fund invest in?

The Fund invests predominantly in leading companies on the Australian Securities Exchange (ASX), New York Stock Exchange (NYSE), NASDAQ and other international stock exchanges and may invest in futures contracts, options on futures contracts, exchange-traded options, spot foreign exchange contracts, and contracts for difference. The Fund also invests in unlisted securities where the investment meets the Trident investment philosophy. In addition, the Fund aims to retain adequate cash levels (around 5-10%) to accommodate redemptions and buying opportunities.

Current Portfolio

Regular updates about the Fund, including the size of the Fund, its portfolio, Unit price and performance history, are available at www.amhonline.com.au/trident. You should refer to the current information about the Fund on the website before making a decision to invest. Additionally, a copy of up to date information about the Fund and its current portfolio is available free of charge from the Responsible Entity upon request. Once you become an Investor, the Responsible Entity will send you electronic updates about the Fund if you provide an email address to us for this purpose.

The Risks of Investing

General risks

When deciding whether to invest in the Fund, you must decide whether, given the nature of trading undertaken by the Investment Manager and the Fund's underlying investments, your financial situation permits you to participate in an investment that involves a medium degree of risk. Put simply, you may lose a substantial portion or even all of the monies you invest.

Unit prices will rise and fall depending upon the value of the underlying assets, which will in turn depend upon the performance of the Trident Global Growth Fund.

In considering whether to invest in the Fund, you must be aware that:

- trading in futures contracts and options on futures contracts, equities, exchange traded options, spot foreign exchange and contracts for difference, can lead quickly to large losses as well as gains. Losses can sharply reduce the NAV of the Fund and consequently the value of your Units in the Fund.
- market conditions may make it difficult or impossible for us to liquidate open positions.
- participation in futures contracts and options on futures contracts and the clearing of trade on foreign exchanges are governed by the regulatory bodies where the transactions are conducted. Foreign transactions will be governed by applicable foreign laws. Naturally, the laws will vary according to the foreign country in which such transactions occur, and accordingly, funds invested by the Fund for foreign transactions may not be afforded the same protection as if funds were received in respect of transactions with an Australian exchange.
- the Fund may invest in unlisted securities which are not liquid assets. Therefore, you can only access your investment if the Responsible Entity makes a withdrawal offer to all Investors. While the Responsible Entity intends to make withdrawal offers quarterly, it may elect not to do so at its discretion.

Investment Manager Risk

An important issue that you must consider is the competency of Trident. An investment in the Fund is an indication that you believe that Trident is capable of making decisions that are in the best interests of the Fund.

Trading in International and Domestic Securities and Derivatives may be Illiquid

Markets may lack liquidity because of insufficient trading activity and this may make it difficult to or impossible for a trade to be executed within a favourable time frame. As a result, a potentially profitable trade may not be executed or it may not be possible to close out a position in a timely fashion leading to reduced profits and higher losses.

Emergencies

It is possible that regulatory bodies could declare an emergency in a particular transaction and suspend trading, order immediate settlement or order that trading in the contract be for liquidation only.

Possible Effects of Speculative Position Limits

In some countries, the Commodity Futures Trading Commission and some futures exchanges have established limits referred to as "speculative position limits" on the maximum net long or net short speculative futures contracts positions that any person may hold or control in each type of futures contracts. One of the purposes of speculative position limits is to prevent a corner on a market or undue influence on prices by a single trader or group of traders. We believe that the established position limits will not adversely affect the Fund's trading. However, it is remotely possible that trading decisions may have to be modified and that positions held by the Fund may have to be liquidated in order to avoid exceeding such limits. Such modification or liquidation, if required, could adversely affect the operations and profitability of the Fund.

Effect of Significant Redemptions

While we generally expect the Fund to be Liquid, the 'liquidity status' of the Fund may change in the future. If the Fund becomes Illiquid, then Investors may only withdraw from the Fund if the Responsible Entity makes a withdrawal offer. If having made a withdrawal offer the Responsible Entity receives withdrawal requests which exceed the funds available to meet the withdrawal requests, then the Responsible Entity will reduce each withdrawal request on a pro-rata basis. While the Fund is Illiquid, the Responsible Entity can nominate any cap on withdrawals.

Whenever the Fund is Liquid, Investors may make withdrawal requests in accordance with the Constitution. However, a risk exists that a significant number of requests for withdrawal of Units in the Fund will be received. In such an event, it may not be possible to liquidate sufficient assets at the time that such withdrawals are requested, or it may be possible to do so only at prices which Trident believes do not reflect the true value of such investments, resulting in an adverse effect on the return to Investors. Furthermore, if the Responsible Entity receives requests for withdrawals with an aggregate value of more than 25% of the Fund, the Constitution allows the Responsible Entity to reduce each request (at its discretion) on a pro-rata basis so that no more than 5% of the investments in the Fund are withdrawn at any one time. In addition, although it is expected on termination of the Fund to liquidate all of the Fund's investments and distribute only cash to the Unit Holders, there can be no assurance that this objective will be attained.

Other Factors – past performance

There is a risk that changes in economic conditions, including but not limited to interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Fund. None of these conditions are within the control of the Investment Manager or Responsible Entity and no assurances can be given that such developments will be anticipated.

Prospective Investors should refer to the current details about the Fund and its past performance information which is published at www.amhonline.com.au/trident or available from the Responsible Entity free of charge upon request. Our stated performance objectives are not reliable indicators of future performance and there is a risk that actual performance will fall short of expectations.

The Fund has some prior trading activity which has been terminated and all prior assets distributed. There is a risk that future performance will not reflect the past achievements or track record of the Investment Manager.

The Responsible Entity believes there is a possibility that past trading activity in the Fund, before this PDS, could lead to minor, immaterial effects on the reported performance for the entire financial year ending 30 June 2011 due to timing of tax payments, even though it was unrelated to the later investments for the Fund. We are unable to determine whether this will occur or the amount, due to uncertainty in future performance of the Fund and in tax law and administration.

If the cost of gearing and put option cover rises, it may reduce the gains of the Fund. The cost of gearing and put option cover, however, may somewhat be reduced by the sale of call options.

If the ETOs are traded on exchanges other than on ASX, the credit lending arrangements may be different, for example depending on dealers, not the exchange. This could introduce a degree of risk such that the capital protection depends on the performance by persons other than the clearing house or exchange.

Borrowing

The use of a margin lending facility allows the Fund to leverage its investments, since the money received from borrowings can be invested by the Fund. This increases the potential for profit in the Fund, but also increases the potential losses. To manage the risk, we employ prudent risk management limits to ensure that the levels of borrowing are appropriate for the Fund.

Fund liquidity

The Responsible Entity expects the Fund will be Liquid which means Investors are able to send withdrawal requests to the Responsible Entity to be processed within 14 days of the end of each Calendar Quarter. However, if withdrawal requests are received that exceed 25% of the Net Asset Value of the Fund, then the Responsible Entity may (at its discretion) reduce each request on a pro rata basis so that only Units with a Net Asset Value equal to 5% of the Net Asset Value of the Fund are redeemed. If this occurs then your redemption request will be automatically held over in respect of the remaining balance and will apply at the next Designated Redemption Date. There is therefore a risk you may not be able to access all of your money when you make a redemption request.

Investors should regard their investment as long term and illiquid. If the Fund is illiquid, then the Responsible Entity intends to make withdrawal offers to Investors on a quarterly basis at the end of the Calendar Quarter. However, the Responsible Entity is not obliged to make withdrawal offers.

Related party transactions

The Fund may from time to time make investments in or transact with related parties where conflicts of interests are inherent. The Responsible Entity aims to ensure all transactions involving related parties are dealt with on a fair, reasonable and consistent basis by making any related party investment in accordance with the Corporations Act and its internal policy and procedures.

There may be other risks unforeseen. The above represents the main risks associated with an investment in the Fund.

Fees and other costs

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money or from the fund assets as a whole.

Taxes are set out in another part of this document. See 'Taxation considerations' on page 25.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

| TYPE OF FEE OR COST | Amount | How and when paid |
|---|---|---|
| FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND | | |
| ESTABLISHMENT FEE The fee to open your investment. | Nil | N/A |
| CONTRIBUTION FEE The fee on your initial and each additional amount contributed. | Nil | N/A |
| WITHDRAWAL FEE The fee on each amount you take out. | Nil | N/A |
| TERMINATION FEE The fee to close your investment. | Nil | N/A |
| MANAGEMENT COSTS | | |
| THE FEES AND COSTS FOR MANAGING YOUR INVESTMENT | | |
| MANAGEMENT FEE | 2% p.a. (plus GST) of the net asset value of the fund payable quarterly pro-rated. | Payable out of the fund every calendar quarter. |
| PERFORMANCE FEE The performance fee is payable to the Investment Manager. The Fund pays the fee when the investment performance exceeds certain levels. | The performance of the Fund has exceeded the High Water Mark, if any, 20% (Plus GST) of any excess profits is deducted on a quarterly basis. | The performance fee is an expense payable out of the fund to the Investment Manager. |
| SERVICE FEES | | |
| An adviser service fee may be payable of up to 3%, however if applying as a direct client this fee is waived. See page 13 for further details. | No additional Service Fee is payable. | Please refer page 13. |

Unless otherwise stated, all fees quoted in this PDS are quoted on GST exclusive basis. To the extent Input Tax Credits can be claimed, the fees paid may be less.

This table gives an example of how the fees and costs in Trident Global Growth Fund affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

| EXAMPLE - Trident Global Growth Fund | | BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR |
|---|--|---|
| CONTRIBUTION (APPLICATION) FEE | Nil | |
| PLUS MANAGEMENT COSTS | 2% p.a. plus GST on gross assets of the Fund | For every \$50,000 you have in the Fund you will be charged \$1,000 +GST per year. |
| EQUALS COST OF FUND | | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$10,000 during that year, you will be charged fees from: \$1,000.00 to \$1,200.00 plus GST (depending on the time during the year when you make the additional contribution). Additional charges will depend on the performance of the fund, the transaction costs of the year (the buy/sell spread) and the advisor service fee you negotiate with your financial adviser. |

Unless otherwise stated, all fees quoted in this PDS are quoted on a GST exclusive basis. To the extent GST applies, it will be charged and, if Input Tax Credits can be claimed, the fees paid may be less.

1. **The Management Costs comprise the 2% Management fee p.a. (plus any GST) (see Management Fee under the heading 'Additional Fees and Costs') and a Performance Fee of 20% (Plus GST) per quarter of any new profits assuming the High Water Mark level for existing clients has been achieved.**
2. This example assumes no Performance Fee. Your total cost of the initial \$50,000 plus additional contributions will be up to \$1,200, including additional fees, plus any Performance Fee (see page 11). The Additional Fees which may apply:

Buy/Sell Spread of up to 0.3% may apply (see Transaction Costs under the heading 'Additional Fees and Costs'). For example: For every \$5,000 you put into the Fund you could be charged an additional \$15.00.

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website www.fido.asic.gov.au has a managed investment fee calculator to help you check out different fee options.

Additional Explanation of Fees and Costs

Management Fees

Trident will charge a Management Fee of 2% p.a. pro-rated (plus GST) of the net asset value of the fund every Calendar Quarter. This excludes the performance fee which the Investment Manager is entitled to receive under certain circumstances (see Performance fee below).

Management Costs

Management Costs comprise the fees or costs that an investor incurs by investing in the Fund rather than investing directly in the underlying assets.

Management Costs include:

- the management fee of 2% p.a. (plus GST) for managing the investments, overseeing the Fund's operations and providing access to the Fund.
- the performance fee that is payable to the Investment Manager as an expense of the fund.
- normal operating expenses, investment expenses and abnormal expenses.

They do not include transaction costs or certain costs incurred in operating the Fund. Management Costs are payable from the Fund's assets.

Normal operating expenses

The constitution of the Fund allows for the operating expenses such as registry, audit, taxation advice, investment management (including the Investment Manager's performance fee) to be paid directly from the Fund.

Investment expenses

The Responsible Entity will pay the standard investment management costs of the Fund from the management fee. These costs include the cost of custody, fund administration and unit registry and does not include the Performance Fee. The performance fee is an expense borne by the Fund and payable to the Investment Manager as a fee for the Fund outperforming the High Water Mark for existing clients. Investors will be given reasonable notice of any change to these arrangements.

Abnormal expenses

The Responsible Entity may recover abnormal expenses (such as costs of unitholder meetings, changes to the constitution and defending or pursuing legal proceedings) from the Fund. Whilst it is not possible to estimate such expenses with certainty, we anticipate that the events that give rise to such expenses will rarely occur. In circumstances where such events do occur, we may decide not to recover these abnormal expenses from the Fund.

Performance fee

What is the performance fee and how is it calculated?

A performance fee is payable to the Investment Manager. The performance fee is calculated as 20% (plus GST) per quarter of the excess net performance of the Fund over the High Water Mark if the High Water Mark is exceeded for that Calendar Quarter. For the purpose of example in the table the performance fee is calculated as follows:

If the Fund out-performs the High Water Mark (the comparative Calendar Quarter performance of MSCI World Index in Australian Dollars) the performance fee of 20% (plus GST) is applied to the out-performance (for example).

When is the performance fee calculated and paid?

The performance fee is calculated as at the last Business Day of each Calendar Month and is payable at the end of that Calendar Quarter.

Service fee

No additional service fee is charged by the Responsible Entity. The Responsible Entity may pay a fee to an investor's adviser at no cost to the investor.

Transaction costs – buy/sell spread

The Fund's buy/sell spread will be up to 0.3%. The buy/sell spread reflects our estimate of the transaction costs expected to be incurred in buying and selling underlying financial products as a result of investments in, and withdrawals from, the Fund. The purpose of the buy/sell spread is to ensure those investors transacting in the Fund's units at a particular time bear the costs of buying and selling the Fund's assets as a consequence of their transaction.

Types of transaction costs can include brokerage and government taxes or charges. Our estimate of transaction costs may take into account factors such as (but not limited to) historical transaction costs and anticipated levels of investments and withdrawals. It is expected that brokerage will make up the vast majority of transaction costs.

Please note that buy/sell spreads are a transaction cost and are not fees paid to either parties. Thus it is in the interest of the Investment Manager to demand the most efficient price.

A different buy/sell spread may apply if we change our estimate. We will notify you prior to any increase in the buy/sell spread.

Transaction costs example:

If you make a \$100,000 investment in or a \$100,000 withdrawal from the Fund, the applicable buy/sell spread will be 0.3% and you will pay costs of \$300. This is deducted from the amount of your withdrawal proceeds or from the amount you contribute.

Can fees change?

All fees can change. The reasons for this might include changing economic conditions and changes in regulation. We will give you 30 days' written notice of any proposed change. The current fees are set out on page 11.

Fee maximum amount

Maximum fees are:

There is no contribution fee for each contribution to the fund.

There is a Management fee of 2% p.a. (plus GST) payable out of the Fund.

Performance fee up to 20% (Plus GST) (payable each Calendar Quarter) of the excess net performance over the previous High Water Mark level.

Can fees be different for different investors?

Yes, we may negotiate, rebate or waive fees for 'wholesale clients' (as defined by section 761G of the Corporations Act).

The Management fee for wholesale clients is as follows:

Investments over \$500k up to \$1 Million – 1.5% p.a. + GST

Investments over \$1 Million – 1% p.a. + GST

Government charges and GST

There are no government fees or charges on your contributions or withdrawals. Government taxes such as stamp duty and GST will apply as appropriate to the Fund's transactions and operations. Please refer to the section on 'Taxation considerations' on page 25.



Applications, Withdrawals and Distributions

How to invest

To make an investment in the Fund, you should send us the completed and signed application form on page 33 of this PDS.

Cheques should be made payable to “Australian Executor Trustees Limited ACF Trident Global Growth Fund”.

Applications can be received daily and will be applied on the first Business Day of each month (the Designated Application Date). If applications are received after 5.00pm (AEDT) on the Designated Application Date, the application will be processed on the next Designated Application Date.

The Responsible Entity reserves the right to refuse any application, to accept any application only in part, or to suspend acceptance of applications for any period.

Unit Price upon Application

Units in the Fund were offered at an initial price of \$1.00 per Unit.

The appropriate application price for the issue of subsequent Units will be the Unit Price calculated on the Designated Application Date on which the application is processed. Application monies will be held in a separate account pending the application being processed and the monies invested in the Fund.

Interest will not be paid on the application monies pending the Designated Application Date. Rather, net interest earned on application monies will be for the benefit of the Fund as a whole.

Amount you can Invest

Applications for the Fund may be made with a minimum amount of AUD\$15,000, and any amount thereafter.

Making Withdrawals from the Fund

Whenever the Fund is Liquid, you can make withdrawal requests for all or part of your Investment in the Fund in accordance with the Constitution.

If the Responsible Entity receives requests for withdrawals on any one Designated Redemption Date with an aggregate value of more than 25% of the Fund, the Responsible Entity may (at its discretion) reduce each request pro rata so that no more than 5% of the investments in the Fund are withdrawn at any one time. If this occurs then the remainder of your withdrawal request will be held over to the next Designated Redemption Date.

If the Fund becomes illiquid then Investors will only be able to withdraw their investment from the Fund by accepting a periodic withdrawal offer made by the Responsible Entity to all Investors.

The Responsible Entity intends (but is not obliged) to make withdrawal offers to Investors on a quarterly basis. The Responsible Entity offers no guarantee as to the size of any withdrawal offer or whether or not a withdrawal offer will be made at all. When an Investor withdraws from the Fund, the withdrawal price payable to that Investor for each Unit redeemed will be the price published by the Responsible Entity in the relevant withdrawal offer.

The Responsible Entity expects the Fund to remain Liquid, however, the Fund's 'liquidity status' may change over time, based on its assets. Investors should check www.amhonline.com.au/trident for up to date information.

The Responsible Entity is not required to pay any withdrawal proceeds out of its own funds.

Processing Withdrawal Requests

Redemption payments will be forwarded within 14 days after the processing of a valid withdrawal request.

The value of your Units upon withdrawal is calculated by dividing the Net Asset Value of the Fund by the number of Units on issue (when the Fund is liquid) or is calculated by the Responsible Entity in accordance with the terms of any current withdrawal offer (when the Fund is not liquid).

The Responsible Entity reserves the right to deduct from the withdrawal proceeds any bank charges and other similar bank fees incurred as a result of payment of your withdrawal proceeds. The Responsible Entity may also deduct from your withdrawal proceeds any money due to the Responsible Entity or any amount of tax payable or estimated to be payable by the Responsible Entity, in respect of, or on behalf of the Investor.

Unit Pricing

The Unit Price is calculated by dividing the Net Asset Value of the Fund by the number of Units on issue in the Fund.

The Unit Price is calculated on a monthly basis. The valuation is calculated as at the close of business on the last business day of the month, United States Eastern Standard Time. The Unit Price is then listed the following day, on the Responsible Entity's website www.amhonline.com.au/trident available by calling the Investor Services Centre on 02-9241-7959.

The Responsible Entity may postpone the calculation of the Unit Price in which case Units will not be issued. These circumstances are set out on page 23.

Transferring Your Investment

You are free to transfer your Units in the Fund, subject to the requirements of the Constitution. You must be aware of the taxation and social security implications that may arise upon the transfer of Units and accordingly, We recommend that you consult your advisor before transferring Units.

Application Monies Held on Trust

We may be obliged to hold your application monies in a trust account in certain circumstances. No interest or income will be paid on amounts held in trust.

Assets held by independent custodian

An independent custodian, Australian Executor Trustees Limited, will hold the assets of the Fund and the funds will never leave Australia.

Fund Details

The Constitution

The Constitution does not limit the types of assets that can be traded by the Fund.

Borrowings

The use of a margin lending facility allows the Fund to leverage its investments, since the money received from borrowing can be invested in the market in addition to cash invested by unitholders. This increases the potential for profit in the Fund, but also increases the potential losses. To manage this risk, we employ prudent risk management limits to ensure that borrowing levels are appropriate for the Fund. We aim to maintain a Loan Value Ratio (LVR) of 0-50% which is a conservative approach to gearing and provides additional funds that can be used as an alternative risk management strategy, if required.

Fund Not Capital Guaranteed

The Fund is not capital guaranteed or underwritten in any respect. If you wish to hedge or insure against potential losses of your investment in the Fund, you must make arrangements outside the Fund.

Investment Considerations

We do not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments. Our commitment to you is to invest your money in a range of authorised investments so to achieve what we believe will amount to long term and sustained capital growth.

Your Entitlement to Income of the Fund

A Unit in the Fund entitles you to participate in any profits or income arising out of the purchase, management, disposal or general investment of the assets of the Fund. The yield, if any, on investments is calculated by reference to the Unit Price on a weekly basis.

Automatic Reinvestment

All income to which you are entitled will be automatically reinvested into the Fund unless you give us written notice that your entitlement, or any part of that entitlement, is to be paid to you. You are entitled to vary or terminate any request to us to pay your income entitlement by notifying us in writing at any time. In order to receive your income entitlement, you must notify us in writing at least 30 days before the end of the relevant Distribution Period.

Units issued as a result of income entitlements being reinvested will be issued on the last day of the relevant Distribution Period at the Net Asset Value per Unit calculated after all the Unit Holder's share of the income that is distributable has been determined. No cooling-off period applies to Units issued pursuant to an automatic reinvestment.

The Responsible Entity will include details of the Fund's distributions when it reports on Unit Prices to Investors each Distribution Period.

Distributions of Income Entitlement

Your income entitlement for each Distribution Period will be determined as soon as practicable after the end of that Distribution Period. Where an income entitlement is to be distributed in cash, the distribution will generally be made within 60 days after the end of the relevant Distribution Period.

Calculation of Your Income Entitlement

Your entitlement to distributable income is calculated by:

- determining the income of the Fund for that period, and then deducting all expenses incurred by the Fund and any provisions that the Responsible Entity deems appropriate;
- dividing the distributable income for that period by the number of Units on issue on the last day of the Distribution Period to determine the distributable income per Unit; and
- multiplying the distributable income per Unit by the number of Units held by you and rounding down the product to the nearest whole cent.

Any balance of one cent arising as a consequence of any calculation is deemed to accrue in the following Distribution Period.

If you redeem all or some of your Units, the redemption price will include two elements: capital and any income, relating to those Units which accrued whilst you held those Units during the Distribution Period. Accordingly, you will not be entitled to a distribution of income at the end of the Distribution Period in respect of Units redeemed during that Distribution Period.

Your income entitlement may exceed the amount of income that you have to include in your assessable income for taxation purposes. You will be advised of the amount of your income entitlement that constitutes your assessable income for taxation purposes.

Once a distribution is made, the Unit Price usually falls by a similar amount to the amount of distributable income paid in respect of each Unit because the total value of the Fund has been reduced as a result of the distribution.

If you invest just before a distribution of income is made, you may receive some of your investment immediately back as income. This is because the Unit Price at which the Units are issued to you may include income of the Fund that has not been distributed. From a taxation perspective, you will have converted part of your capital investment into income which is assessable to taxation. If you withdraw your investment immediately before a distribution is made part of the Unit Price at which the Units are redeemed may compromise income of the Fund. If you are subject to Australian capital gains tax provisions, the full redemption price will be used to determine whether you have made any capital gain thus possibly converting the income to a capital gain.

We suggest you seek the advice of your taxation advisor or financial planner in respect of this issue.



Assets

A Unit in the Fund entitles you, together with the registered holders of all other Units, to a beneficial interest in the Fund in its entirety. It does not entitle you, to any part of, any particular security or investment comprising the Fund. You are not entitled to a transfer to you of any property comprising the Fund.

On the termination or winding up of the Fund, you have a right to participate in distribution of capital and income in proportion to the number of Units held by you.

Disclosing Entity

The Fund is disclosing entity as provided in the Corporations Act, and is subject to reporting and disclosure obligations.

The Responsible Entity will lodge copies of disclosure notices with ASIC as required by the Corporations Act. Additionally, the Responsible Entity intends to post regular updates on the website www.amhonline.com.au/trident and will send electronic updates to Investors who provide an email address for this purpose. If you choose not to provide an email address then Investor updates will be sent to you in paper form.

Copies of financial reports and continuous disclosure notices given by the Fund may be, obtained from, or inspected at any ASIC office, or on request from the Responsible Entity.

Trading by the Fund

In addition to both listed and unlisted investments in Australian and International Equities and exchange traded options, the Fund may be trading futures contracts and options on futures contracts, Contracts for Difference (CFDs) and Spot FX. It is appropriate that we provide you with an explanation of futures contracts, managed futures and options on futures contracts and the risks associated with trading them.

What is a futures contract?

A futures contract is a standardised forward contract made on a futures exchange and calls for the future delivery in specified quantities of various commodities at a specified time and place and at a price determined by competitive auction on the futures exchange. A wide variety of different commodities, financial instruments and stock indices are traded on the futures market.

Unlike most other forms of investment investors in futures contracts may decide to either buy or sell a

commodity, financial instrument or index at a future time. Someone who buys a futures contract is known as being long or having a long position. The holder of a long futures contract will receive delivery of the underlying commodity or financial instrument if the futures contract is held until the settlement date of the contract. Some futures contracts provide for a cash adjustment to take place on settlement rather than actual delivery. Someone who takes a long position will profit if the price of the underlying commodity, financial instrument or index rises and will incur a loss if the price falls.

Holders of futures contracts may also profit when the price of a commodity, financial instrument or index falls. The rules surrounding futures contracts allow people to sell futures contracts before they buy. When someone does this, they are said to be going short or having a short position. The idea of going short involves selling something you do not currently have. If you hold a short position until expiry of the futures contract, you will be expected to deliver the actual commodity or financial instrument or, as in the case of some futures contracts, make a cash adjustment for the appropriate profit or loss. Someone who takes a short position will profit if the price of an underlying, commodity, financial instrument or index falls, and will incur a loss if the price rises.

The obligations imposed by a futures contract may be discharged in one of two ways. The buyer and seller may, respectively, accept delivery or deliver an approved grade of commodity or, as will be done in the case of the Fund, may make an offsetting sale or purchase of an equivalent futures contract on the same futures exchange before the expiration of trading in the futures contract. The difference between the price at which a futures contract is purchased or sold and the price paid for the offsetting sale or purchase, after allowance for brokerage, fees and transaction costs, is the profit or loss to the Fund. All trades made on behalf of the Fund will be closed out by making an offsetting sale or purchase of the equivalent futures contract.

The Fund does not intend to take delivery, or put itself in a position where it is required to make delivery of, the underlying commodity or financial instrument.

Holders of futures contracts are required to put up an initial margin, representing a fraction of the value of the underlying commodity or financial instrument. If a futures contract subsequently generates unrealised losses as a result of adverse price movements, the executing broker may call for additional monies. These additional calls are called variation margins and they attempt to protect the Clearing House and the executing broker against default by the buyer or seller.

What are managed futures and derivatives?

The two broad classes of persons who trade futures contracts and futures options are hedgers and speculators. The usual objective of the hedger is to protect the profit they expect to earn from some other activity or the value of an asset against fluctuations in the price of that asset. Unlike hedgers, speculators risk their capital with the hope of making profits from price fluctuations in the underlying commodity, financial instrument or index. In essence, managed futures are dealings in futures contracts and futures options through professional money managers who manage investors' funds using futures exchanges world-wide as the medium to trade in both physical and financial instrument futures contracts. These professional money managers are known in the industry as commodity trading advisers and use futures markets for speculating on the likely direction of prices of futures contracts and futures options.

Managed futures differ from the more traditional forms of investment because they provide the opportunity to diversify into more than one type of asset. The profitability of a managed futures investment is dependent on the success of the fund manager in correctly predicting the movements of the futures prices, the profitability of most traditional forms of investment is dependent on the performance of a particular asset or asset class.

What is a futures option?

An option on a futures contract is a contract between two parties giving the taker (buyer) the right, but not the obligation, either to buy or sell a futures contract at a specified price on, or before, a specified date. To acquire this right, the taker pays a premium to the writer (seller) of the contract.

Option sellers are referred to as writers because they underwrite the obligation to deliver or accept the futures contract covered by an option. Buyers are referred to as takers because they take up the right to buy or sell a futures contract.

European and American options

It is important to distinguish between European and American style options. The style of options on futures contracts traded will differ according to the operating rules of the relevant futures exchange on which they are traded.

European options cannot be exercised prior to the expiry date. American options on the other hand, can be exercised at any time up to the date the option is due to expire.

Call Options and Put Options

There are two types of options – call options and put options. Call options gives the taker the right, but not the obligation, to buy the underlying futures contract, whilst put options give the taker, the right, but not the obligation, to sell the underlying futures contract.

By combining positions in both puts and calls, an investor can create a strategy that attempts to meet a range of investment objectives, including the protection of existing portfolios.

Options on futures contracts are created by the exchange on which the underlying equity or index is listed.

The price of an option on a futures contract (premium) if any, is negotiated between the buyer and the seller. A futures options premium will fluctuate during its life and depends on a range of factors including the exercise price, the price of the underlying securities and the volatility of the underlying futures contracts.

Whilst buyers of options on futures contracts must pay the seller of the option a premium, they are not required to pay any margins as they can never lose more than the premium paid for the option. Sellers of options on futures contracts on the other hand, are subject to the same system of initial and variation margins as the holders of the futures contracts.

As with other futures contracts, the owner may discharge the option on a futures contract by making an offsetting purchase or sale of an equivalent option on the same futures exchange.

Settlement

When a futures contract or an option on a futures contract is open at the close of trading on the last day of trading (ie the expiry date), there arises an obligation to either deliver, or take delivery of, and pay the full contract price for the underlying commodity or financial instrument the subject of the contract.

Depending on the price movement of the underlying commodity or financial instrument, this may amount to an obligation to pay or have the right to receive an amount of money.

Contract specifications for settlement of futures options differ according to the exchange on which they are traded.

Spot/Margin foreign exchange

In every foreign exchange contract there are two currencies. The currency being priced is known as the commodity currency. The exchange rate is quoted such that a fixed number of units (usually one) of the commodity currency is expressed in terms of a variable number of the other currency, the Terms currency. Foreign exchange can be quoted as either a price quotation or a volume quotation. In a priced quotation, the foreign currency (or commodity currency) is priced in terms of the local currency (or terms currency) eg in USA, USD1 equals Yen120. In a value quotation the local currency (the commodity currency) is priced in terms of the foreign currency (the terms currency). For example, in Australia AUD1 equals USD0.98. A cross rate is an exchange rate derived from two other exchange rates (and not the local currency).

In the market, the quoting party (usually a bank or broker) will make a two way quote. The two parties to the quotation are the quoting bank and the market participant (which can be a bank or broker). The quoting bank is the party that makes the market while the market participant is the party that calls and asks the quoting bank to make a market.

The market participant seeking the market performs the opposite side of the transaction to the quoting bank or broker. If the quoting bank wishes to buy dollars then the market participant sells dollars. If the market participant wishes to buy dollars then the quoting bank is selling dollars.

The first rate quoted is the bid rate and the second rate quoted is the offer rate.

- The bid rate is the rate at which the quoting bank is willing to buy a commodity currency.
- The offer rate is the rate at which the quoting bank is willing to sell the commodity currency.

If the market participant wishes to sell dollars to the quoting bank it must sell dollars at the quoting bank's bid rate (ie it's buying rate).

If the market participant wishes to buy dollars from the quoting bank it must buy dollars at the quoting bank's ask rate (ie its selling rate).

The difference between the bid rate and ask rate is called the bid/offer spread. The quoting bank is seeking to make a profit by buying the commodity currency more cheaply than it sells it.

Spot and forward exchange rate contracts

- The spot market is for delivery within two (2) business days.
- The forward market is for delivery at some future specified date.

Spot market

Whilst transactions in the spot market involve delivery, some may require immediate delivery – today or tomorrow. Others may involve delivery up to seven (7) business days later and are traditionally considered to be spot transactions, and carry a different rate depending on the specific delivery date.

Forward market

The forward value date is usually computed as a number of months from the spot value date at the time of the transaction which must be a business day in the home country of the currencies involved in the transaction.

Market liquidity

Market liquidity describes the volumes which can be readily transacted in the market, and has sometimes been described as being the lifeblood of exchange traded markets. Market Liquidity Risk is the risk that it may not be possible to execute the full amount of the transaction without seriously impacting the market price. Billions of dollars of transactions are executed every day in USD/EUR, USD/JPY and USD/GBP. On the other hand, exotic currencies (developing countries) can be very thin or illiquid. Even in the major currencies, liquidity can be scarce at times. After New York Interbank trading closes and before Asian trading opens, it can be difficult to obtain quotes in GBP/EUR which is a very liquid market during European trading, market liquidity is reflected in the bid/offer. The more participants there are in the market, prepared to quote two way prices in a particular currency, the narrower will be the bid/offer spread. Therefore the bid/offer spread represents the profit that the quoting party must obtain in order to take on the risk. An imminent news release which may have significant impact on the market can affect market prices by drying up liquidity temporarily.

Interest Rate Market and its mechanics

The interaction between the money market and the foreign exchange market provides the basis for the relationship between the spot rate and the forward rate and the justification of the spread between the two dates. Forward rates differ from spot rates to reflect the differing interest rates prevailing in the two countries.

The interest rate market will influence the difference between the forward rate and the spot rate. The forward rate will generally reflect the mechanism of borrowing one currency to invest in another and the impact of the futures value of these currencies based on the amount of interest received and paid. As such, whilst the futures prices will tend to reflect the expected price at a future date, the forward rate is not what the market expects the spot rate to be at a future date, but a rate that reflects the spot interest rates.

The interest rates used reflect those rates which are available to the parties involved in the transaction. For example if a resident borrows from or lends to a non-resident, the transaction may be subject to interest withholding tax rules. The interest rate used to calculate the forward exchange rates will be marked up to reflect the inclusive of withholding tax, so that after the payment of the tax, the net result would reflect the value as if the withholding tax had not been liable in the first place.

At times, monetary authorities will use a tightening of interest rates to reduce the inflationary effect on a weakening currency which may be causing price inflation, and vice versa. They can also consider the stability of the country's currency and implement a monetary policy to achieve targeted exchange rates. Raising interest rates will tend to attract capital thereby supporting the exchange rate, whilst falling interest rates can lead to capital being exported thereby placing pressure on the exchange rate.

Factors affecting foreign exchange rates over the short term and long term

There are many different short and long term factors that will affect the foreign exchange rate and these can be interrelated or they can assume changed significance at different times. None of the numerous theories of exchange rate determination are sufficiently comprehensive or dynamic to explain exchange rate movements on their own let alone accurately predict the future direction and level of

exchange rates. The factors that are likely to affect the movement over an extended period of time can be defined within the fundamental factors that affect the overall financial markets as a whole. These factors are:

- The current account balance is an important determinant of exchange rates. Currencies with increasing current account surpluses or decreasing current account deficits, tend to strengthen against currencies with decreasing current account surpluses or increasing current account deficits. It is the change in the current account deficit or surplus which is relevant. A diminishing current account surplus will tend to cause a currency to depreciate, while a shrinking current account deficit to appreciate. However, in practice exchange rates do not always move to reflect current account figures. While over time the relationship holds true, there may be sustained periods during which exchange rates move in opposite directions.
- Inflation rates impact upon the ability to purchase goods and services. Over a period of time, the inflationary impact on prices tends to result in increases in the prices for goods and services to offset the impact of inflation, This means that the exchange rates should change so as to reflect the relative purchasing power of two currencies.
- Interest rates and how they affect the forward rates have already been described. They can also affect the flow of currencies between currencies. Over a period of time it is possible for currencies with a trend towards high local interest rates to attract capital inflows, and vice versa. If all three fundamental factors point in the same direction there is a high probability that exchange rates will trend in that direction. Also the relative importance of these fundamental factors can change over a period of time, depending on current policy slants and even fashion. The fundamental factors are normally very poor predictors of short term exchange rate movements. In the short term, exchange rates tend to be affected by a different set of factors. Various factors, including market flows, central bank intervention, release of economic statistics, market sentiment and even technical analysis can influence spot rates in the short term, primarily through how they affect market expectations. Also, if a country's central bank significantly reduced interest rates then the rate would be reduced. A substantial decline in interest rates will also put pressure on the spot exchange rate for the relevant currency.

Complaints

Generally, concerns received over the telephone are resolved at that time. If they cannot be resolved then you may be requested to provide:

- a written notice specifying the nature of the complaint, the desired outcome and what action the complainant thinks will settle the complaint;
- all relevant material to support the complaint.

You will be provided with a written acknowledgement of receipt of the complaint and the time frame in which the complaint will be considered. If the complaint is not resolved within 45 days, the complaints officer will inform the complainant of the reasons for the delay. Within 90 days, you will be notified in writing of our decision in respect of the complaint.

If you have questions or require further information about the Fund's complaints procedure we encourage you to contact us at the details provided in this PDS.

The Responsible Entity is a member of the Financial Ombudsman Service. If you are not satisfied with our response to your complaint you may wish to pursue the matter further with the Financial Ombudsman Service, which can be contacted toll free on 1300 780 808 or visits its website at www.fos.org.au for further information.



Statutory and General Information

Additional Information

Australian Mutual Holdings Ltd

Australian Mutual Holdings Limited is the Responsible Entity of the Fund. The role of the Responsible Entity includes:

- holding Fund property on trust for Investors;
- managing and investing Fund property; and
- ensuring Fund property is managed and dealt with in accordance with the Constitution and the Corporations Act.

The Constitution

Your legal relationship with the Responsible Entity is governed by a combination of this PDS, the Constitution, the Corporations Act 2001 and general trust law.

The Constitution governing the Fund is the Trident Global Growth Fund Constitution dated 1st December 2010, as amended or replaced from time to time.

The Constitution deals, amongst other things, with:

- the duration of the Fund including termination;
- the duties and obligations of the Responsible Entity;
- the investment and borrowing powers of the Responsible Entity;
- the procedures for valuing the Fund's assets;
- the fees and expenses which can be paid out of the Fund;
- the limiting of liability and indemnification of the Responsible Entity;
- amendment of the Constitution;
- Investor meetings;
- the calculation, entitlement to, and distribution of, income and capital, and proceeds of realisation of the Fund on termination; and
- the resolution of complaints.

The Constitution of the Fund does not limit the types of assets that can be traded by the Fund. The Investment Manager may in the future, in order to increase the Funds capital, choose to expand the type of financial products the Fund invests in.

What follows is a summary only of some of the key provisions of the Constitution. The Constitution is available free of charge, on request. To obtain a copy, telephone us on 02 9241 7959.

Your Units

You will receive Units in the Fund when you invest. Each Unit represents an equal proportionate beneficial interest in the Fund as a whole, but does not give you an interest in any particular asset of the Fund.

Postponement of Unit Pricing

The Responsible Entity has the right to postpone the calculation of the Unit Price for the Fund in the following circumstances:

- during any period when any futures exchange, stock exchange or other market on which the Fund's assets are traded is closed otherwise than for regular holidays;
- during any period when trading on any exchange or other market on which the Fund's assets are traded is restricted or suspended;
- during the existence of any state of affairs as a result of which disposal of any of the Fund's assets cannot in the opinion of the Responsible Entity be effected normally or without materially prejudicing the interests of Investors;
- during an emergency, including without limitation an emergency caused by a mechanical or electronic malfunction;
- during any period when the acquisition or realisation of the Fund's assets or the transfer of funds involved in such acquisition or realisation cannot, in the opinion of the Responsible Entity be effected at normal prices or normal rates of exchange; or
- a moratorium is declared or other similar action is taken by any governmental authority or regulatory body of a place within which significant proportion of the Funds are situated.

Your liability

The Constitution seeks to limit your liability to the amount of your investment. Under the Constitution, an Investor, having paid the full amount due and payable in respect of their Units in the Fund, should have no contractual liability to contribute further amounts to the Fund. No Investor, by reason alone of being an Investor or by reason of the relationship created with the Responsible Entity of the Fund, should be under any obligation personally to indemnify the Responsible Entity or any creditor of the Responsible Entity in the event of there being any deficiency of assets of the Fund compared to the Fund's liabilities. The only rights, if any, of the

Responsible Entity or any creditor of the Responsible Entity to seek indemnity should be limited to the assets of the Fund.

No absolute assurance can be given in relation to the liability of Investors in the Fund because the ultimate liability of an Investor in a unit trust has not been determined fully by the courts.

In drafting the Constitution, and all associated agreements, the Responsible Entity has put in place safeguards to protect Investors. In the Responsible Entity's opinion, these safeguards should ensure that an Investor cannot lose any more than the unredeemed capital they have subscribed to the Fund, whether by way of initial subscription or reinvestment, and undistributed income.

The Responsible Entity is entitled to be indemnified out of the assets of the Fund in respect of those liabilities and obligations, so long as it has properly performed or exercised its powers or duties.

All agreements entered into with the Executing Brokers and traders to the Fund will contain limited recourse provisions which provide that the liabilities of the Responsible Entity under the agreements is limited to the assets of the Fund.

The effect of this is that those parties dealing with the Responsible Entity under those agreements cannot claim more than the assets of the Fund, regardless of how large their claims might otherwise be.

This limitation does not apply where the Responsible Entity has been grossly negligent or fraudulent or acted in breach of trust or duty, in which case a claim would be brought against it personally. In this event, it is likely that the Responsible Entity would have lost its right of indemnity against the assets of the Fund and it would have no entitlement to an indemnity from Investors.

Meetings

Investors are entitled to attend meetings of the Fund. Meetings may be convened by Investors or by the Responsible Entity.

Amending the Constitution

The Constitution, as provided for in the Constitution and the Corporations Act, may only be amended by special resolution of the Unit Holders (75% approval) or by the Responsible Entity if it reasonably considers that the amendment will not adversely affect Unit Holders' rights.

Investors' rights and obligations may be varied by changes to the Corporations Act, the Corporations Regulations, the Constitution or decisions made by the courts of arbitration.

The Compliance Plan and Committee

The Fund has a Compliance Plan, which sets out the methods that the Responsible Entity will follow to ensure it is complying with the Corporations Act and the Constitution. The prescribed Auditor independently audits the Compliance Plan.

Your Privacy

By completing the application form accompanying this PDS, you authorise the Responsible Entity to collect, use and maintain personal information about you to process your application, and administer and manage the products and services we provide to you. This information will be used for lawful purposes directly related to providing investment and financial services and, from time to time, marketing the Responsible Entity's funds and other investment and financial services offered by the Responsible Entity and its affiliates.

If you do not wish us to use your personal information for marketing purposes, please notify us and we will remove your name from our mailing list for these purposes.

The Responsible Entity may also provide data to any agent, contractor or third party service provider which provides financial, administrative or other services to us in connection with the operation of our business under a duty of confidentiality to us.

Under the Privacy Act 1988, you are entitled at any time to request access to information held by us about you and to correct such information.

Taxation Considerations

There are tax implications that apply when investing in the Fund. We recommend that you consult your taxation advisor as this is a general summary and we have only considered the Australian tax implications. Further, the income tax law may have changed subsequently to the issue of this PDS.

Taxation of the Fund

Under normal circumstances, the Fund does not pay income tax because the net taxable income is distributed to Investors. An Investor is presently entitled where the Fund distributes its net income to Investors and it is anticipated that Investors will have a present entitlement to all net income of the Fund each year.

Under the Income Tax Assessment Acts of 1936 and 1997 (the "Act"), the Fund may be taxed as if it were a company and any distributions made taxed as dividends if it were to engage in any activity other than certain eligible investment activities. It is intended that the Fund will only engage in eligible investment activities and accordingly, it should not be taxed as a company nor any distribution taxed as dividends.

Goods and services tax (GST) will be incurred by the Fund on the fees (performance or otherwise) that apply to your investment. This charge will be deducted from the assets of the Fund. It is expected that the Fund will receive a reduced input tax credit for most of the GST which it incurs, being 75% of the GST amount paid. The effect of these payments and credits will be reflected in the Unit Price of the Fund.

Distributions of Income to Australian Residents

You must include in your assessable income your share of the net income of the Fund to which you are presently entitled, including amounts that are reinvested in the Fund. Your present entitlement to income for the financial year is required to be included in your income tax return for the financial year ending in that June. This is despite the fact that we may not have advised you of your entitlement until 30 days or more after the end of June.

Your share of the net income of the Fund that you are required to include in your assessable income will not necessarily equal the income distributions made to you by the Fund. This difference is due to different accounting and taxation treatments of certain income and expense items of the Fund.

You will be notified in the annual distribution statement of the net income that you have to include in your assessable income.

Where a distribution comprises foreign source income, you must include that income in your assessable income, along with your share of any foreign tax paid by the Fund. We will advise you of your entitlement to any foreign tax credits relating to such income so that you may claim them in your income tax return.

Deductions (other than debt deductions – see below) will only be deductible against the foreign income or other income of the same class.

Distributions on Income to Non-Residents

If you are a non-resident, deductions of Australian withholding tax and non-resident income tax will be made from distributions of Australian sourced taxable income.

Where we trade on exchanges other than the SFE, the trading income will be attributable to foreign sources and not subject to Australian income or withholding tax. On the other hand, where income is derived from trading on the SFE, it will be attributable to Australian sources and subject to Australian income tax.

Where trading income distributed to you, is derived in Australia, the Responsible Entity is primarily liable to pay tax on income derived in that part of the year that you were not an Australian resident and is assessed as if the income derived by you were your only income.

Redemption, Sale or Transfer of Units

If you are a resident Investor, you will be subject to the capital gains tax provisions of the Act in respect of gains and losses realised on the disposal of Units (unless you are in the business of trading in securities or for the purpose of profit making by sale in which case you will be assessed on any profits arising on the redemption or sale of your investment in the Fund under section 6-5 of the Act). This issue is a complex one and you should seek the advice of a taxation advisor in determining how you are assessed in respect of gains and losses realised on the disposal of your Units and how those gains and losses are to be calculated.

If you are an individual, a complying superannuation entity or a fund and you make a capital gain from disposing of Units in the Fund, you should receive a discount on the capital gain which must be included in your assessable income, provided you held the Units for at least 12 months. The concession is not available to you if you are another type of taxpayer such as a company or you held the Units for less than 12 months, in which case the whole of the gain is assessable.

The amount of a capital gain which must be included in your assessable income may be discounted by one-half where you are an individual or fund and one-third where you are a complying superannuation entity.

Distributions of Income Paid

If you fall within the capital gains tax provisions of the Act, the amount of any distribution of income to which you are presently entitled and which is re-invested in additional Units will be included in the cost base of those Units. Thus, there should be no double taxation in respect of assessable income reinvested in the Fund.

If you receive a distribution of income that is not taxable, the cost base of the Units that entitled you to that income will need to be reduced. This reduction may also affect any indexation of the cost base of those Units and it is recommended that you seek the advice of your taxation adviser.

If you are a non-resident, subject to the application of any relevant double tax agreement, the capital gains tax provisions will generally only apply where you, together with any associates, beneficially owned at least 10% of the issued Units in the Fund within 5 years immediately before the disposal of the Units. You may also be liable for tax in certain circumstances if the profit is considered to be ordinary income.

Distributions of Capital to Australian Resident Taxpayers

If you fall within the capital gains tax provisions of the Act, any distribution of capital received by you at the end of a distribution period in respect of a Unit will reduce the cost base of the Unit. This reduction will also affect the indexation of the cost base of those Units and it is again recommended that you seek the advice of your taxation adviser.

There will be a capital gain where the distribution of capital exceeds the cost base of your Units.

Where you are in the business of trading in securities or for the purpose of profit making by sale, different considerations apply. This issue is a complex one and you should seek the advice of a taxation adviser in determining how you are assessed in respect of such capital distributions.

Distributions of Capital to Non-Resident Taxpayers

If you are a non-resident investor, subject to the application of any relevant double tax agreement, there will generally be no taxation consequences in Australia of a distribution of capital to you unless the capital gains tax provisions apply because you together with any associates beneficially owned at least 10% of the issued Units in the Fund within 5 years immediately before disposing of the Units or you are carrying on a business in Australia.

Interest Deductions

Generally speaking, if you have borrowed monies to fund your investment in the Fund, the interest incurred by you on that borrowing would be tax deductible provided you have used your investment to derive assessable income.

Please note that, if the Fund is not a widely held unit trust (meaning the Fund has less than 300 beneficiaries or 20 or fewer individuals are entitled to 75% or more of the Fund's income or capital) any interest amount that has been prepaid will not be deductible upfront but over the period to which the prepayment relates.

Tax Statement

Each year you will be sent a tax statement that will indicate the composition of your income, including any capital gains, discount capital gains, foreign income, FIF income and foreign tax credits.

Tax File Numbers (TFN) and Australian Business Number (ABN)

Quotation of your TFN and/or ABN is not compulsory and it is not an offence if you choose not to provide them. However, tax will be deducted from the income paid to you at the highest marginal rate plus Medicare Levy. Any such deduction may be claimed as a tax credit in your income tax return. You may quote your tax file number or claim an exemption from doing so by completing the relevant section of the application form.

Non-resident Investors are exempt from the tax file number rules.

Tax law and the Privacy Act 1988 strictly regulate the use and disclosure of tax file numbers. If you have any questions on the use of tax file numbers or available exemptions please contact your local Australian Taxation Office branch.

Social Security Entitlements

Investment in the Fund may also affect your social security entitlements and accordingly, you should consult your financial advisor for information on this aspect of your investment.

Australian Executor Trustees Limited – The Custodian

Australian Mutual Holdings Ltd has appointed an independent custodian to hold the assets of the Fund.

The Custodian of the Fund is Australian Executor Trustees Limited. Australian Executor Trustees Limited is one of Australia's largest and oldest statutory trustee companies. It has a wealth of experience in acting as either trustee or custodian. Australian Executor Trustees Limited is a subsidiary of Australian Wealth Management Limited, who in turn is part of IOOF Holdings Ltd (IOOF Group), a leading provider of wealth management products and services in Australia, and is listed on the Australian Securities Exchange.

The Responsible Entity has appointed Australian Executor Trustees Limited under a Custodian Agreement. The Custodian's role is to hold the assets in its name and act on the direction of the Responsible Entity to effect cash transactions.

Australian Executor Trustees Limited has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a unit holder for any act done or omission made in accordance with the Custodian Agreement.

Contracting Broking Services

The terms of your facility with Trident Global Growth Fund allow for the engagement of the services of a counterparty that provides services to the Investment Manager for the purpose of its instructions. The counterparty traditionally will be a derivatives broker or a bank. The Investment Manager believes it has the capacity to evaluate the quality and efficiency of the contractor's services as the broker or another person as counterparty, such as the quoting bank.

The Investment Manager endeavours to source the most cost effective execution through its business relationships.



The Administrator

The Responsible Entity has entered into a service provider arrangement with Stature ARW to provide administration, accounting and other support services for the Fund. The agreement will be reviewed no less than quarterly. The various administrative services to both the Responsible Entity and the Fund include, among other things:

- maintaining the accounts of the Fund;
- processing subscriptions, redemptions and distributions for the Fund;
- calculating Unit Prices;
- distributing information to existing and prospective Unit Holders, including this PDS;
- maintaining the Unit Holders' register for the Fund; and
- all other necessary and incidental administrative requirements of the Fund and the Investment Manager.

Conflicts and Related Party Transactions

We may face conflicts in respect of our duties to the Fund and our duties to other funds that we manage. In such an event, we are obliged to act in the best interests of all Investors and will seek to resolve any conflicts fairly and in accordance with the Constitution and the law.

At the date of this PDS, the Fund has made a related party investment in non-redeemable preference securities issued by Halifax Investment Services Limited ACN 096 980 522, for which it paid \$5.5 million. The Responsible Entity is related to Halifax Investment Services Limited because the directors of the Responsible Entity are also directors and shareholders in Halifax Investment Services Limited. The rate of return to the Fund is 300 basis points above The Reserve Bank of Australia (RBA) Cash Rate, payable monthly. There is no redemption date specified in the terms of issue of the securities. The Responsible Entity made this investment without member approval as it considered the investment to be on arms-length terms.

We may enter into transactions with other related entities. All transactions will be effected at market rates or at no charge, and in accordance with the Corporations Act. The Responsible Entity has a policy for "Managing conflicts of interest" which assists the Responsible Entity when considering related party transactions.

Subject to any legal requirement, the Responsible Entity, Investment Manager or any related entity thereof or any officers, employees or directors thereof, may invest in the Fund. Any of them may seek to redeem their units in the Fund on the same terms as other Investors.

Disclosure of Interests

The Investment Manager is entitled to receive a performance fee as set out in this PDS. In addition, we charge a management fee and may recover expenses, as set out in this PDS.

A related party of the Responsible Entity may also act as an Executing Broker to the Fund.

Consents

Each of the following has given and not withdrawn, its written consent to be named in this PDS and the reference to it in each case in the form and content in which they are included. Each party has not authorised or caused the issue of this PDS and does not make or purport to make, any statement in this PDS otherwise:

- Australian Executor Trustees Limited
- Trident Investment Management Pty Limited
- Australian Mutual Holdings Ltd
- Stature ARW
- Halifax Investment Services Limited
- Anthony Rostas
- Manish Jani
- Susan Yeates
- Joash Belousoff

Australian Executor Trustees Limited has not withdrawn its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named. Australian Executor Trustees Limited does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by Australian Executor Trustees Limited. To the maximum extent permitted by law, Australian Executor Trustees Limited expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. Australian Executor Trustees Limited does not guarantee the repayment of capital or any particular rate of capital or income return.

Declarations, Conditions and Acknowledgements

By completing an application form, you agree to be bound by all the provisions in this PDS and:

- declare that all details and statements made by you in the application form are complete and accurate;
- agree to be bound by the provisions of the Constitution (as amended from time to time);
- acknowledge that the Responsible Entity is entitled to deduct taxes paid (or payable) from any amount withdrawn by or payable to you from the Fund;
- acknowledge that neither the performance of the Fund, nor any particular return from, or any repayment of capital invested in, the Fund is guaranteed by the Responsible Entity, any of its subsidiaries, directors and officers or any other person or organisation named in this PDS;
- consent to the Responsible Entity providing your financial advisor with personal investment details;
- consent to us reinvesting distributions in the Fund should you fail to nominate a distribution choice on the application form;
- consent to us changing your distribution option to reinvest where a cheque has remained unpresented for more than 6 months, a cheque has been returned to us unclaimed, or a payment made to a nominated bank, building society or credit union account failed and reasonable efforts have been made to contact you;
- agree to meet any bank fees and other like bank fees incurred as a result of a withdrawal by way of telegraphic transfer, bank cheque or other special payment method (including direct debits);
- acknowledge that an investment in the Fund does not represent either a deposit with or a liability of us or our associated companies;
- acknowledge that the holding of Units in the Fund is subject to investment and other risks and could involve delays in repayment and loss of income or amounts invested;
- acknowledge that we have the right to reject any application received;
- acknowledge that you have the power and authority to enter into the investment;
- agree that the Responsible Entity may use your email address to provide you with updates about your investment in the Fund;
- acknowledge that no cooling-off rights apply to applications for investment in the Fund while the Fund is illiquid or upon distribution reinvestment.

Joint Investors:

- agree to hold the Units as joint tenants;
- acknowledge that unless otherwise stated, both signatures are required for redemption requests;
- acknowledge that all liability will be both joint and several.

Trustees who are Investors:

- if you elect that either trustee can sign authorities for future transactions, you acknowledge that the Constitution authorizes you to do this;
- declare that holding the Units is an authorised investment of the Fund.

Partnerships who are Investors:

- declare that you are a partner in the partnership and are investing on behalf of the partnership;
- declare that you have authority to bind the partnership;
- acknowledge that all liability will be both joint and several.

Incorporated associations who are Investors:

- declare you are the officers of the incorporated association;
- declare you have the authority to bind the incorporated association.

Unincorporated associations who are Investors:

- declare you have authority to bind the unincorporated association;
- declare you have the authority to invest for and on behalf of the unincorporated association.



By appointing an authorised representative you:

- acknowledge that your authorised representative can do everything that you can do as an Investor in the Fund, including:
- applying for additional Units in the Fund;
- requesting that distributions from the Fund be reinvested;
- requesting withdrawal of all or any part of your investment in the Fund and specifying to whom the redemption proceeds are to be paid;
- making enquiries in respect of your investment in the Fund and requesting copies of any information in relation to your investment; and
- changing your details in the Fund's Register;
- agree that the person that you appoint as your authorised representative does not have the power to appoint another authorised representative;
- acknowledge that the exercise of any of the powers by a person reasonably believed to be acting on behalf of your authorised representative, will be treated as if you had personally exercised those powers;
- acknowledge that the appointment of your authorised representative continues until you write to us to cancel the appointment;
- acknowledge that we may vary the conditions of appointing an authorised representative after giving you 14 days' notice;
- agree to release, discharge and indemnify us from and against any liabilities arising from the appointment of your authorised representative;
- agree that neither you, nor any person claiming through you, has any claim against the Fund or us in respect of any payment from the Fund on the instructions of your authorised representative;
- agree that you cannot later claim that your authorised representative, or any person(s) acting on behalf of your authorised representative, was not acting on your behalf.



Application Process

Instructions for subscribing for Units in the Trident Global Growth Fund are set out on page 15.

(A) Investors

Applications may be made either by an individual, partnership, trust or company. If you are investing as trustee on behalf of a superannuation fund or trust please make the investment in the name of the trustee ATF (as trustee for) the "name of your entity", eg. John Smith as trustee for The Smith Family Trust. or John Smith as trustee for The Smith Superannuation Fund.

(B) Tax File Number

Please provide us with the tax file number where appropriate and date of birth for individual Investors. You do not have to give us your Tax File Number but if you do not, we may have to deduct tax from any income paid to you at the top marginal rate.

(C) Postal

Please provide us with your postal address for all correspondence and notifications from the Responsible Entity and Investment Manager.

(D) Investment Amount

The minimum Investment Amount is \$15,000.

(E) Bank Details

Please provide us with your banking details for any withdrawals.

(F) Declarations

Please carefully read each declaration to be made by the Investor.

(G) Signatures

Where the investment is to be held in joint names all parties must sign. Companies are to execute under a common seal or by two directors without the common seal.

(H) Where to Send the Application

Mail your signed, completed Application Form along with a cheque made payable to Australian Executor Trustees Limited ACF Trident Global Growth Fund:

Australian Mutual Holdings
Attn: New Investments
Governor Phillip Tower
Level 40, 1 Farrer Place
Sydney NSW 2000

If you wish to transfer or deposit monies directly please find the following bank account details:

Bank: National Australian Bank
Branch: BSB 082 067
Account Number: 191692555
Account Name: Australian Executor Trustees Limited ACF Trident Global Growth Fund

Reference: Name of your investment

Wiring instructions for Foreign or Overseas Investors

If you wish to transfer or deposit monies from overseas, please find banking details that may be required below:

Bank: National Australian Bank
Address: Lower Ground Level, 101-103 Pitt Street, Sydney NSW 2000, Australia
SWIFT: NATAAU3302S
Beneficiary: Australian Executor Trustees Limited ACF Trident Global Growth Fund
Address: Level 22, 207 Kent Street, Sydney NSW 2000, Australia
Account No: 082-067-191692555

If possible please provide a Reference of Account Name.

Cooling Off Period

At the date of this PDS, the Fund is Liquid and therefore you are entitled to a cooling off period of 14 days. If, during the 14 day cooling off period, you decide the investment does not meet your needs, then you may advise the Responsible Entity in writing and the Responsible Entity will repay your application money. The cooling off period does not apply to Units issued in respect of distribution reinvestments.

Investors should note that, if the Fund becomes Illiquid, then there is no cooling-off period in relation to applications. Therefore, if the Fund is Illiquid at the time you lodge an application, then it cannot be withdrawn.

AML

All new investors are required to provide us with the identification and documentation requirements in order to comply with the anti-money laundering and counter-terrorism financing laws.

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TRIDENT GLOBAL GROWTH FUND

Application Form

Investor Details

Name

| | | |
|---|----------------------|---|
| <i>Given name & Surname or Trust or Company & ACN</i> | <i>Date of Birth</i> | <i>Tax File Number – We can obtain this later if you wish</i> |
| <i>Applicant 2 – (If Partnership or Joint Applicant)</i> | <i>Date of Birth</i> | <i>Tax File Number – We can obtain this later if you wish</i> |

Contact Details

Postal Address

| | | | |
|---|--------------------|--|--|
| <i>Primary Contact Name</i> | | <input checked="" type="checkbox"/> <i>Tick preferred contact option</i> | |
| <i>Unit Number/Street Number</i> | <i>Street Name</i> | <input type="checkbox"/> <i>Home Telephone</i> | |
| <i>Suburb</i> | <i>State</i> | <i>Postcode</i> | <input type="checkbox"/> <i>Work Telephone</i> |
| <i>Email for receiving Notices/Investor Updates</i> | | <input type="checkbox"/> <i>Fax</i> | |
| | | <input type="checkbox"/> <i>Mobile</i> | |

Investment Amount

| |
|----|
| \$ |
|----|

Please make your cheque payable to: **Australian Executor Trustees Limited ACF Trident Global Growth Fund**
For electronic deposits please refer to page 31.

Direct Credit Option

| | | | |
|----------------------------|------------|-----------------------|---------------------|
| <i>Name of Institution</i> | <i>BSB</i> | <i>Account Number</i> | <i>Account Name</i> |
|----------------------------|------------|-----------------------|---------------------|

If you wish to access your monies you can nominate a bank account for us to credit instead of a cheque being posted to you.

Declaration and Signature

I have read a complete and unedited copy of the attached Product Disclosure Document and agree to be bound by the provisions of the Constitution. I agree and understand the terms used in the application form have the same meaning as in the Constitution. If signed under power of attorney I declare that I have no knowledge of the revocation of that power of attorney.

| | | |
|--|-------------|-------------------------------------|
| <i>Signature of Investor/Director/Attorney</i> | <i>Date</i> | <i>Company Seal (if applicable)</i> |
| <i>Signature of Investor/Director/Attorney</i> | <i>Date</i> | |

Need Assistance? Call 02 9241 7959



AUSTRALIAN MUTUAL HOLDINGS

Fiduciary Services

Trident Global Growth Fund

Identification for Individuals

Section A: All Applicants must fill in this section

Option one: Green ID Verification for Australia and New Zealand Residents

PART 1 – Please choose at least one from this section

| Tick | Select at least one |
|--------------------------|--|
| <input type="checkbox"/> | Yes, I am in the Phone Book |
| <input type="checkbox"/> | Yes, I am on the Australian Electoral Roll (AEC) |
| <input type="checkbox"/> | Yes, I am in the New Zealand Phone Book |
| <input type="checkbox"/> | Yes, I am on the New Zealand Electoral Roll |

PART 2 – Please choose at least one from this section

| Tick | Select at least one |
|--------------------------|---|
| <input type="checkbox"/> | Yes, I have an Australian Passport |
| <input type="checkbox"/> | Yes, I have a Medicare Card |
| <input type="checkbox"/> | Yes, I have a Tax File Number |
| <input type="checkbox"/> | Yes, I have an Employment Visa (Foreign Passport) |
| <input type="checkbox"/> | Yes, I have a Queensland Drivers Licence |
| <input type="checkbox"/> | Yes, I have a ACT (Canberra) Drivers Licence |

You will need to provide three of the above forms of ID with at least one from each section.

If you are unable to have your identification Verified you will need to either send in scans of the ID or Complete Option Two.

Option Two: Certified Identification

PART 1 – Acceptable Primary ID Documents *please select one from this section*

| Tick | Select at least one |
|--------------------------|--|
| <input type="checkbox"/> | Australian/State Territory Driver's Licence Containing a photograph of the person |
| <input type="checkbox"/> | Australia Passport (A passport that has expired within the preceding 2 years is acceptable) |
| <input type="checkbox"/> | Card issued under a State or Territory for Purpose of proving a person's age containing a photograph of the person |
| <input type="checkbox"/> | Foreign Passport or similar travel document containing a photograph and the signature of the person |

PART 2 – Acceptable Secondary ID Documents *should only be completed if the individual does not own a document from Part 1 (Please see Part 3 for acceptable Foreign ID Documents)*

| Tick | Select at least one |
|--------------------------|--|
| <input type="checkbox"/> | Australian Birth Certificate |
| <input type="checkbox"/> | Australian Citizenship Certificate |
| <input type="checkbox"/> | Pension Card issued by Centrelink |
| <input type="checkbox"/> | Health Card issued by Centrelink |
| Tick | And ONE valid option from this section |
| <input type="checkbox"/> | A Document issued by the commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address |
| <input type="checkbox"/> | A document issued by the Australia Tax Office within the preceding 12 months that records a debt payable by the individual to the commonwealth (or by the Commonwealth to the individual) which contains the individual's name and residential address. <i>Block out the TFN before scanning, copying or storing this document</i> |
| <input type="checkbox"/> | A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address) |

PART 3 – Acceptable Foreign ID Documents

| Tick | Select at least one |
|--------------------------|--|
| <input type="checkbox"/> | Foreign driver's licence that contains a photograph of the person in whose name it is issued and the individual's date of birth* |
| <input type="checkbox"/> | National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued* |

*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator

Section B: Companies

For Australian Companies

There are no additional requirements for a company as Trident Investment Management Pty Ltd will organise the Company Extracts at no cost to you.

For Foreign Companies

For Foreign Entities, we require the following certified documents:

| Tick | Require all Pages |
|--------------------------|--|
| <input type="checkbox"/> | Certificate of Incorporation or Company Registration Certificate |
| <input type="checkbox"/> | Company Constitution or Articles of Incorporation |

Section C: Trusts

For Australian Trusts – Self Managed Super Funds

We require a certified copy of the trust deed's following pages:

| Tick | Require all Pages |
|--------------------------|---|
| <input type="checkbox"/> | Title Page |
| <input type="checkbox"/> | Schedule Page Where it states the beneficiaries, trustees and the date the trust was set up |
| <input type="checkbox"/> | Execution Page |

For Foreign Trusts – Self Managed Super Funds

If the Trustee is a Company we also require you to complete section B.

We require a certified copy of the trust deed's following pages:

| Tick | Require all Pages |
|--------------------------|---|
| <input type="checkbox"/> | Title Page |
| <input type="checkbox"/> | Schedule Page Where it states the beneficiaries, trustees and the date the trust was set up |
| <input type="checkbox"/> | Execution Page |

Please complete the above section and send back along with your Application Form.

Who Can Certify

Authorised Persons that can certify documents

| | |
|---|--|
| A person who is enrolled on the roll of the supreme court of a state or territory, or the high court of Australia as a legal practitioner | A judge of a court |
| A Magistrate | A Chief Executive Officer of a Commonwealth Court |
| A Registrar or deputy registrar of a court | A Justice of the Peace |
| A notary public (for purposes of statutory Declaration Regulations 1993) | An Australian Police Officer |
| An agent of Australia Post who is in charge of an office supplying postal services to the public | A Permanent Employee of Australia Post with 2 or more years of continuous service who is employed in an office supplying postal services to the public |
| An officer with 2 or more years of services with one or more financial institutions (for purposes of statutory Declaration Regulations 1993) | A finance company officer with 2 or more continuous years of service with one or more finance companies (for purposes of statutory Declaration Regulations 1993) |
| An officer with, or authorised representative of, a holder of an Australian Financial Services License, having 2 or more continuous years of service with one or more licensees | A Member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years continuous membership |
| An Australian consular officer or an Australian Diplomatic officer (within the meaning of the Consular Fees Act 1955) | |

Glossary

The following expressions have the meanings as set out opposite them:

AEDT: Australian Eastern Daylight Time.

AFSL: Australian Financial Services Licence.

ASIC: The Australian Securities and Investments Commission.

Business Day: A day on which banks are open for business in Sydney, excluding Saturday, Sunday or public holidays.

Calendar Quarter: Is the time up to and including the last Friday in the months of March, June, September, and December for that calendar year. In the event of the Friday occurring on a Public Holiday then the previous Business Day will be applicable.

Clearing Broker: A member of a futures or other derivative exchange who is also a member of the relevant Clearing House and through whom trades on the exchange must be settled.

Clearing House: A clearing or settlement facility (as defined in section 768A of the Corporations Act) operating to a securities exchange.

Constitution: The Constitution of the Trident Global Growth Fund dated 1st December 2010 (as amended or replaced from time to time).

Compliance Plan: The Compliance Plan for the Fund dated 1st December 2010 as amended or replaced from time to time and lodged with ASIC.

Corporations Act: The Corporations Act 2001 (Cth).

Custodian: Australian Executor Trustees Limited ABN 84 007 869 794, AFSL No. 240023.

Dealing Expenses: Includes brokerage (buy/sell spread) and associated costs paid to Executing Broker, Clearing Broker or Clearing House.

Derivative: As defined in section 761D Corporations Act and includes futures contracts and options on futures contracts.

Designated Application Date: The first Business Day of each month.

Designated Redemption Date: The last Business Day of each Calendar Quarter.

Distribution Period: Has the meaning given in the Constitution, normally 1 July to 30 June.

ETO: Exchange Traded Options.

Executing Broker: An agent who handles orders to buy and sell Derivatives and other financial products.

Fund: The Trident Global Growth Fund ARSN 120 329 026.

GST: Goods and Services Tax.

High Water Mark: The average of the daily reported percentage gain or loss of the MSCI World index, over the Calendar Quarter immediately ending on the last Business Day of each Calendar Quarter, expressed as an overall percentage gain or loss and reset (i.e. not carried over) on the first Business day of each Quarter.

Illiquid: The Fund is illiquid if the Responsible Entity considers Liquid Assets account for less than 80% of the Fund's assets.

Investment Manager: Trident Investment Management Pty Limited – an authorised representative of Australian Mutual Holdings Pty Limited.

Investor: Holders for the time being of Units in the Trident Global Growth Fund.

Investment Amount: The principal amount invested in the Trident Global Growth Fund as nominated on the Application Form and any changes to that value based on the current Unit Price.

Liquid: The Fund is liquid if the Responsible Entity considers Liquid Assets account for 80% or more of the Fund's assets.

Liquid Assets: Assets which the Responsible Entity reasonably expects can be realised within the period specified in the Constitution for satisfying withdrawal requests.

Net Asset Value: The market value of the assets of the Fund less the liabilities calculated in accordance with the Constitution.

New Profit: The amount (which may be negative) of all realised and unrealised gains in the Trident Global Growth Fund for that Calendar Quarter only, less all Dealing Expenses and other related expenses, regardless of past quarterly results.

Product Disclosure Statement: a Product Disclosure Statement (as defined in section 761A of the Corporations Act) and any other disclosure document relating to the issue of Units in the Fund.

PDS: Product Disclosure Statement.

Protected Leverage: Is a form of Margin Loan which is protected via a Put Option.

Put Option: An option contract that gives the owner the right to sell the underlying stock at a specified price (its strike price) for a certain, fixed period of time (until its expiration). For the writer of a put option, the contract represents an obligation to buy the underlying stock from the option owner if the option is assigned.

Quantitative Trading: Trading strategies based on quantitative analysis which rely on mathematical computations to identify trading opportunities. Price and volume are two of the more common data inputs used in quantitative analysis as the main inputs to mathematical models.

Ratio Delta Hedge: Is a partial hedge to the underlying product.

Register: The register of Unit Holders required to be established and maintained by the Responsible Entity under the Corporations Act.

Responsible Entity: Australian Mutual Holdings Limited.

RBA: Reserve Bank of Australia.

Unit: An undivided share in the beneficial interest in the Fund.

Unit Holder: The person or entity recorded in the Register as the beneficial owner of a Unit.

Unit Price / Unit Valuation: Is the combined value of the Trident Global Growth Fund at a particular point in time, calculating all assets and liabilities, revenues and expenses.

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Trident Global Growth Fund

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