

Pearl - Investments

INVESTOR GUIDE
30 JUNE 2025

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Purpose of the Investor Guide

The Investor Guide should assist you to make an investment decision by:

- Providing a clear overview of Pearl - Investments and how it works
- Explaining the benefits of Pearl - Investments
- Showing you what's available and where you can go to find more information

ABOUT THIS DOCUMENT

If you received this document electronically Pearl - Investments will provide a free paper copy if you ask.

DOCUMENTS YOU SHOULD READ:

- Investor Guide (This document)
- Additional Information booklet
- Investment Booklet (List of Available Investments)
- Disclosure Documents for each investment you have chosen
- Pearl - Investments Contract
- Pearl - Investments TMD

Important: The Additional Information Booklet forms part of this Investor Guide and is available at <https://page.fiducian.com.au/pearl> or, can be obtained by contacting Pearl Client Services on 1800 653 263 or email pearlonline@fiducian.com.au. You should consult a licensed Financial Advisor to obtain financial advice that is tailored to your personal circumstances.

THROUGHOUT THIS INVESTOR GUIDE

References to:	To be read as:
Distributor	14 Collings Pty Ltd ACN 610 935 138 AFS Representative Number 001312212
Custodian	Citigroup Pty Limited ABN 88 004 325 080
Operator, we, our, us	Fiducian Investment Management Services Limited ABN 28 602 441 814 AFSL 468211
FSG	Financial Services Guide
Administrator	Fiducian Services Pty Limited ABN 41 602 437 892
IDPS	An Investor Directed Portfolio Service (IDPS) as defined by ASIC Policy Statement 148 and Class Order 13/763
Investor, client, you, your	A client, including any person you authorise to act on your behalf
Investor Guide	Disclosure document for an IDPS
PDS	Product Disclosure Statement

1 About Pearl - Investments

Pearl - Investments is a streamlined investment service that allows you to access consolidated reporting on your investments, and more easily manage those investments.

THE DISTRIBUTOR

14 Collings Pty Ltd ACN 610 935 138 AFS Representative Number 001312212.

THE OPERATOR

The Operator of Pearl - Investments is Fiducian Investment Management Services Limited (FIMS). FIMS holds an Australian Financial Services Licence No. 468211. It is responsible for the day-to-day operations of Pearl - Investments and for ensuring that all administration, accounting, investing and management is carried out in accordance with the law.

THE ADMINISTRATOR

The Operator has appointed Fiducian Services Pty Limited ABN 41 602 437 892 ("Administrator") as Administrator of Pearl - Investments. The Administrator provides a range of services, including administration, systems and client services.

THE CUSTODIAN

The Operator has appointed Citigroup Pty Limited ABN 88 004 325 080 ("Citi or Custodian") as the Custodian of assets of Pearl - Investments. The Custodian's role is limited to holding the assets of Pearl - Investments as custodian for the Operator, which may be held in one or more omnibus accounts. The Operator may also hold assets on behalf of members, which currently is only the Cash Account. The Custodian has no supervisory role in relation to the operation of Pearl - Investments and is not responsible for protecting your interests.

The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the custody agreement. The Custodian makes no statement in this Guide and has not authorised or caused the issue of it. Citi has given and not withdrawn its consent to be named in this Guide.

Investments of Pearl - Investments do not represent investments in, deposits with or other liabilities of, Citi or any other member of the Citi group of companies (Citi Group). Neither Citi, nor any other member of Citi Group, in any way stands behind the capital value, nor do they guarantee the performance of the investment or the underlying assets of Pearl - Investments, or provide

a guarantee or assurance in respect of the obligations of the Operator or its related entities.

THE PEARL - INVESTMENTS CONTRACT

Pearl - Investments Contract (Contract), this Guide, and Additional Information booklet, together with the relevant law, govern the relationship between investors and the Operator.

The Contract is between you the investor, and us, the Operator, and contains details of rights, entitlements and obligations, including provisions regarding

- Establishment, variation and termination of Pearl - Investments
- Rights and obligations of the investor and the Operator
- The investment procedure
- Fees and charges
- Reporting to investors
- Termination of investors' participation in Pearl - Investments
- Amendment including the Operator's right to change or add or delete fees

A number of these rights are set out in various sections of this Guide. A copy of the Contract is available through your Financial Advisor or through Client Services on 1800 653 263 or email pearlonline@fiducian.com.au at no cost to you.

2 Features at a glance

FEATURES

Investment Options	- Managed Funds (an extensive range of diversified & sector funds) - Shares - Managed Portfolios - Bank Term Deposits - Cash
Savings Plan	A minimum monthly investment of \$250 (A minimum account balance of \$5,000 is required)
Transfer Facility	Off-market transfers
Cash Re-balance	Re-balance of cash account to target level
Cash Withdrawal Plan	Minimum payment of \$250 per month
Online Access	Communications issued via Pearl Online with 24 hour account access

MINIMUM INVESTMENT AMOUNTS

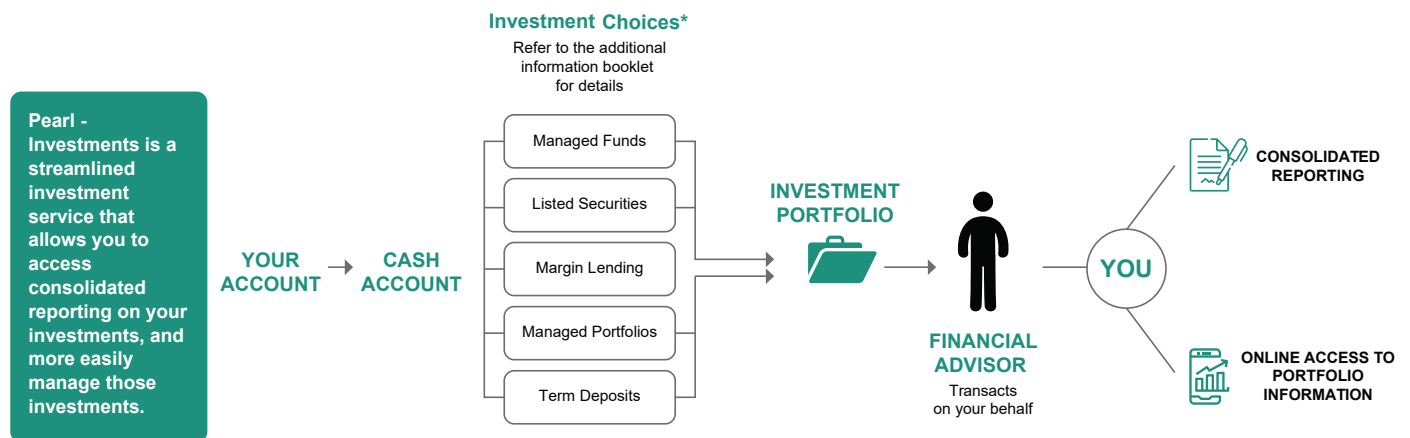
	Initial Investment	Additional Investment	Minimum Balance	Minimum Redemption
To Open Your Account				
Total Initial Investment	\$5,000	\$1,000	\$5,000	n/a
Your Investments				
Pearl Managed Funds	\$5,000	\$1,000	\$5,000	\$n/a
Pearl Index Plus (Auxilium) Managed Portfolios	\$25,000	\$5,000	\$25,000	\$5,000
Pearl Sector Managed Portfolios	\$25,000	\$5,000	\$25,000	\$5,000
Pearl Multi-Asset Managed Portfolios	\$150,000	\$50,000	\$150,000	\$50,000
Pearl X Managed Portfolios	\$5,000	\$5,000	\$150,000	\$5,000
Personal Share Administration Service*	\$5,000	\$5,000	\$5,000	\$5,000
All other Investments	\$5,000	\$1,000	\$5,000	n/a

REPORTING (SEE SECTION 10)

Annual Statement	An annual statement will be available via Pearl Online detailing your portfolio balance, asset allocation and transaction summary
Quarterly Statements	A quarterly statement will be available via Pearl Online detailing your portfolio balance, asset allocation and transaction summary
Annual Tax Statement	An annual tax statement will be available via Pearl Online to assist with the completion of your annual tax return
Annual Independent Audit Report	An annual report that includes information on the management and financial position of Pearl - Investments will be available with your annual statement
Portfolio Report	A portfolio report will be available via Pearl Online detailing your portfolio balance, investments, asset allocation and other account details

* A minimum of \$5,000 must be held in each security.

3 How Pearl - Investments works



* Other investment options may be added to the Investment Booklet and some may be removed or closed to new investment.

WHO CAN OPEN AN ACCOUNT?

To open an account with Pearl - Investments, you can apply through your Financial Advisor.

Investors may include Individuals, Family Trusts, Self-Managed Superannuation Funds (SMSFs), Joint Holders, Corporate and Superannuation Funds.

Two investors may invest together. Applications by joint holders must be as joint tenants, in which case on the death of a joint holder the surviving holder becomes entitled to the holding.

All signatories on the account will need to provide proof of their identity.

Pearl - Investments is only available to investors who are either Australian residents or appoint an Australian resident agent to act for them in relation to Pearl - Investments.

If you are a United States citizen or resident for tax purposes, Pearl - Investments will be required to report your account details to the Australian Tax Office (ATO).

YOUR FINANCIAL ADVISOR

Pearl - Investments is only available to you through a licensed Financial Advisor.

We believe in the value of ongoing financial advice and strongly recommend that you keep in regular contact with your Financial Advisor.

Pearl - Investments will act on all instructions from your Financial Advisor or directly from you except in limited circumstances, including if:

- Your instructions are unclear
- The authenticity of the instruction is in doubt
- We suspect that you or your Financial Advisor are in breach of the terms of this Investor Guide
- If your instructions are contrary to the law or our policies
- You have insufficient cash in your Cash Account to carry out the instruction
- You have insufficient investment holdings for us to carry out the instruction
- Your investment and/or Cash Account would fall below the minimum balance
- Your instructions require pre-approval by a margin lender in the case of a margin loan attached to your account

CONSEQUENCE OF NOT ENGAGING A FINANCIAL ADVISOR

If you choose to no longer receive financial advice you may be adversely affected. You will no longer be able to receive financial advice which will consider your personal circumstances and long term strategy and goals. You are required to notify Pearl - Investments of your intention to cease receiving ongoing financial advice from your Financial Advisor in writing.

After ceasing your engagement of a financial advisor, you will be able to continue to use the Pearl - Investments. However, you will be responsible for the ongoing management of your investments and should you choose to adjust your investment strategy, you will be required to complete and lodge the necessary

forms for consideration by Pearl - Investments. By not having a financial advisor, there may be circumstances where you will incur additional costs within Pearl - Investments. To avoid such costs, we will recommend that you seek advice from or arrange for a financial advisor to undertake the task on your behalf. Should you choose not to follow the recommendation, Pearl - Investments may charge \$300 per hour to complete your request.

We recommend that you regularly access Pearl Online to get up to date information on your investments. If you require any other information, please contact the Administrator on 1800 653 263 or email pearlonline@fiducian.com.au

HOW DO I INVEST?

Deposits can be made in the following manner:

- BPAY® (the Operator will provide details upon request)
- Electronic Funds Transfer (EFT) from your bank account (Details will be provided upon request)
- Direct Debit from your bank account as part of a Savings Plan facility

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SELECTING INVESTMENT OPTIONS

Our Investment Booklet (List of Available Investments) is regularly reviewed by a committee of experienced investment professionals.

A number of factors are taken into consideration when we choose the investment options for the Investment Booklet.

These include the performance of the investment option, the investment objective, fees, liquidity, external research ratings and how easy the investment option is to administer.

You should ensure that you receive from your Financial Advisor the most recent List of Available Investments before you complete the Application Form. In addition, your Financial Advisor should give you a Product Disclosure Statement (PDS) or other relevant disclosure document for each product you invest in.

CASH ACCOUNT

For the purpose of the operation of Pearl - Investments, 3% of the value of your investments through Pearl - Investments must be held in your Cash Account.

Your Cash Account will receive all income, interest and dividend distributions paid from your investments and is used to pay fees and costs incurred by you in relation to your investments and the maintenance of your account with Pearl - Investments.

MARGIN LOAN FACILITY

You can use the investments you have in Pearl - Investments to set up a margin loan facility with one of our selected lenders.

Minimum loan amounts and fees apply.

More information is available from your Financial Advisor.

3 How Pearl - Investments works cont

SAVINGS PLAN

Our Savings Plan facility allows you to make regular deposits to your account. An initial \$5,000 is required and regular amounts of no less than \$250 each month must be made. That amount can be automatically deducted from your bank or financial institution account each month (normally on or about the 20th of each month) and credited to your investor account. If you wish to cease making regular deposits, you may advise Pearl - Investments at any time in writing to stop direct debiting from your bank account.

ACCESSING YOUR MONEY

You can request a partial or full withdrawal from your account at any time.

If you'd like to make regular withdrawals, you can set up a Cash Withdrawal Plan.

You'll generally receive your money within 30 days. However, it may take longer if any of your investments are, or become, illiquid.

The length of time it takes to process your withdrawal will depend on the relevant investment and/or investment manager.

Withdrawal payments will only be made to the account holder. Payments will not be made to third and other parties.

WITHDRAWAL RIGHTS

Your investments are held indirectly on behalf of the Operator by an external Custodian, and your ability to withdraw your investments may be different to your ability to withdraw if you invested directly. The PDS for wholesale investments may differ from retail investments for similar products.

Where an underlying fund restricts withdrawals, the payment you are entitled to receive may be scaled back as payments could be pro-rated across all investors in the relevant fund.

VOTING

It is the policy of the Operator not to exercise any voting rights attached to assets held through Pearl - Investments.

COOLING OFF RIGHTS

You have cooling off rights in relation to initial investments. If you decide within the first 14 days after your investment is received by Pearl - Investments not to keep it with Pearl - Investments then you can withdraw it and have any fees that have been paid, refunded.

The amount repaid will be adjusted by net investment earnings or losses, and transaction costs. There may also be capital gains tax implications. Any request for cancellation must be made in writing and received by Pearl - Investments within 14 days after receiving your investment.

This right does not apply to switches, distribution reinvestments or where you have exercised a right in respect of the investment (e.g. made a switch or a partial withdrawal).

4 Benefits & features

BENEFITS OF PEARL - INVESTMENTS

A broad investment menu designed to help you meet your financial objectives.

Pearl - Investments provides a wide choice of investment options which are either managed by us or with the combined support of a number of specialist asset sector fund managers, or are managed by individual fund managers in accordance with their stated investment styles.

Working with you and your Financial Advisor to reach your financial goals.

For your benefit, we offer Pearl - Investments through Financial Advisors who are best equipped to understand your personal circumstances and create a tailored investment strategy to help you meet your financial objectives. We will work closely with your Financial Advisor in helping you achieve these goals. We assume you will continue to use the services of your Financial Advisor to help you monitor your portfolio and make any adjustments required if your circumstances change.

You should consult your Financial Advisor to gain the most benefit from Pearl - Investments. Further information is available on request from Pearl Client Services on 1800 653 263 or email pearlonline@fiducian.com.au.

Appointing your Financial Advisor as an Authorised Agent.

By appointing a Financial Advisor, you are authorising that person to instruct Pearl - Investments on your account on your behalf. Your Financial Advisor will be an Authorised Agent on your account.

Pearl - Investments will act on all instructions from you through your Financial Advisor, who can instruct on anything in relation to your account except to appoint another person to be your Financial Advisor, change your fees payable, or your account bank account details.

To replace your existing Financial Advisor, you must give Pearl - Investments written notice.

Your Application Form will not be accepted unless you have nominated a Financial Advisor, except in the case of certain sophisticated wholesale clients accepted by Pearl - Investments at its absolute discretion.

PEARL ONLINE REPORTING

One of the benefits of being a Pearl-Investment client is consolidated reporting on Pearl Online (<https://online2.fiducian.com.au/pearl>). You and your Financial Advisor gain a detailed and up-to-date picture of your portfolio, which makes managing your portfolio easier.

Pearl Online reporting provides you with secure access to information about your Pearl - Investments account.

If you have other investments outside Pearl - Investments, combined reporting of all your investments is possible by using Portfolio Linking and Other Assets reporting. Pearl's Online reporting features include:

- Easy Access to portfolio details, account balances, transactions, asset allocation and other information
- Flexible Portfolio Linking provides investors with multiple accounts the ability to access information on all portfolios and accounts through a single login
- Up-to-Date Information on all your Pearl - Investment accounts. Information is updated daily with the latest available investment values and transactions
- Other Assets reporting is an extra feature available to investors. Your Financial Advisor can establish an Other Assets account for you to view the current value of your investments held outside Pearl - Investments.

Talk to your Financial Advisor, who can assist you to access Pearl's Online reporting.

5 How Pearl - Investments is different from investing directly.

INVESTING THROUGH PEARL - INVESTMENTS	INVESTING DIRECTLY
Access to managed funds and managed portfolios You have access to: a wide range of researched managed funds at wholesale prices which are not readily available to retail investors (and generally have lower fees than retail managed funds); managed share portfolios; and, an administration service for directly held shares.	Access usually limited to managed funds at higher retail prices and securities that are to be managed directly by you You would normally only have access to managed funds at retail prices unless you have large sums of money to invest. Also, you will need to research and constantly monitor the investments you make directly in funds or shares.
Beneficial ownership of your investments You retain ownership of your holdings in managed funds, term deposits and listed securities which are held in safekeeping by an external Custodian as our agent. Pearl - Investments keeps all transactional, tax and valuation records of these assets which makes it convenient for you to manage and monitor performance.	Direct ownership of your investments Since you are the owner of your holdings and acquire all rights attaching to ownership, you should receive all relevant communications directly, and all tax, transactional and valuation records must be managed and maintained by you.
Consolidated reporting Pearl - Investments will provide you on a quarterly basis a single comprehensive consolidated report with relevant details on all your investments. This is available online and you can review it daily.	Reporting is not consolidated You are likely to receive separate information at different times on each of your investments and you will need to consolidate them and maintain them for tax and other personal obligations.
Voting rights There is no obligation on us to vote, exercise any right, or participate in any schemes, proposals or corporate actions (such as rights issues, takeovers or restructures) on managed funds or listed securities in your account.	Voting rights Since you are the registered owner, it will be your own decision to participate in any schemes, proposals or corporate actions affecting your investments.
Limited withdrawal rights Where underlying wholesale funds restrict withdrawals, your entitlement to withdrawals may also be restricted. (See section 3).	Withdrawal rights As you are the registered owner, you hold all relevant withdrawal rights, but if the retail fund restricts withdrawals, your ability to withdraw your money may also be restricted.
No communications from product issuers As Pearl - Investments holds the managed funds and listed securities on your behalf, you will not normally receive communications, such as annual or other reports, notices of meetings, or notification of changes in investment policies and fees, from the product issuers. You can obtain this information by requesting Pearl - Investments to provide the information you require. If you do instruct Pearl - Investments to provide this information, we reserve the right to charge a fee for doing so. The charge will not exceed the reasonable cost of giving the information. This charge would be deducted from your account. Your Financial Advisor may be able to assist you.	Regular communications from product issuers You will receive communications directly from fund managers and listed companies including annual reports, notices of meetings and notification of any changes to policies, fees etc. which you will have to maintain and manage yourself.
Cooling-off rights Pearl - Investments provides a cooling off period to its investors (see section 3), even while other similar services may not.	Cooling-off rights If you are a retail client you may be entitled to a 14-day cooling-off period with respect to your retail managed funds. If you exercise your right within the cooling-off period, you may have your application money returned (subject to certain fees and costs and other conditions imposed by the funds).

6 What are the significant risks?

BEFORE YOU CONSIDER JOINING PEARL - INVESTMENTS, YOU SHOULD UNDERSTAND THE RISKS THAT MAY AFFECT YOUR INVESTMENTS.

THERE ARE RISKS INVOLVED IN INVESTING THROUGH PEARL - INVESTMENTS AS WELL AS THE SPECIFIC RISKS THAT ARE ASSOCIATED WITH YOUR CHOSEN INVESTMENTS.

NON-INVESTMENT RELATED RISKS

Operational & Transaction Risk

Delays in buying and selling investments may occur if a transaction request is not fully completed or signed. In addition, system failures may cause delays in processing transactions and reporting on your account.

You are required to hold 3% of the value of your assets in your Cash Account. A cash rebalance is run on your account from time to time. Where your Cash Account holding falls below 1% other investments will be sold in accordance with your Automatic Redemption Order to top up the Cash Account and maintain a 3% cash balance.

Agent Risk

There are risks of using an agent to transact on your behalf. You will be responsible for all acts and omissions of your agent where you have authorised them to act on your behalf.

Legal & Regulatory Risk

There is a risk that laws (including taxation laws and legislation governing the operation of Pearl - Investments) may change in the future and may adversely affect your investment.

Custodian Risk

Investments in Pearl - Investments are held in the name of the Operator, Custodian or Sub-Custodian. This means that there is a risk that the Operator, Custodian or Sub-Custodian fails to adequately segregate property for the benefit of the investor.

INVESTMENT RELATED RISKS

• Investment Risk

The value of investments is likely to be affected by a wide range of variable factors, which include economic influences such as economic growth in the domestic Australian economy and the major international and emerging economies, the movement of interest rates and inflation, the level of consumer and investor confidence, exchange rate movements, monetary and fiscal policy initiatives, corporate profitability and individual investment manager decision making.

• Market Risk

Market risk is essentially the risk of adverse market movement in any of the underlying markets in which an investment is held. Market risk can be driven by various factors including economic fundamental, and political or legislative developments.

• Interest Rate Risk

Changes in interest rates can have a negative or positive impact either directly or indirectly on investment value or returns of all types of assets.

• Security Specific Risk

Individual securities such as company shares, corporate bonds or even Government Bonds may be affected by changes in management practices, business activities or Government policies.

• Currency Risk

Investment in international assets implies that there is risk of the Australian Dollar value of investments rising or falling due to exchange rate movements. This may adversely or positively affect your investments.

• Fund Manager Risk

Potential risks to fund managers include that key individual managers or analysts could leave their employer or that fees and expenses could rise.

• Fund May be Closed

Funds that are not receiving sufficient inflows may be closed to new investments or possibly terminated.

• Liquidity Risk

An underlying investment may become illiquid and affect an investor's ability to sell that investment at a particular time.

• Gearing Risk

If an investor borrows to invest, this may magnify the effect of gains and losses on an investment portfolio. Investors should discuss this risk with their Financial Advisor.

• Taxation Risk

Any investment decision will have tax consequences and may also have social security and stamp duty consequences, depending on your individual circumstances. Generally, each financial year you are liable to pay tax on any capital gains arising upon disposal of your investment, interest, distributions, dividends or other income from your investments (even if reinvested). You may be entitled to some rebates or tax credits. You should seek appropriate advice before you transact in any assets.

7 How your money is invested

Pearl - Investments offers you a wide range of investment options, for use separately or in combination, to create an individual investment portfolio.

The options available are:

- **Pearl Managed Portfolios** - professionally managed portfolios of various asset classes in the following categories:
 - Pearl Index Plus Conservative (Auxilium) Portfolio
 - Pearl Index Plus Balanced (Auxilium) Portfolio
 - Pearl Index Plus Growth (Auxilium) Portfolio
 - Pearl Index Plus High Growth (Auxilium) Portfolio
 - Pearl Australian Shares (Watershed) Portfolio
 - Pearl Income (Watershed) Portfolio
 - Pearl Emerging Leaders (Watershed) Portfolio
 - Pearl International (Watershed) Portfolio
 - Pearl Multi-Asset Conservative (Watershed) Portfolio
 - Pearl Multi-Asset Balanced (Watershed) Portfolio
 - Pearl Multi-Asset Growth (Watershed) Portfolio
 - Pearl Multi-Asset High Growth (Watershed) Portfolio
 - Pearl X Conservative (Watershed) Portfolio
 - Pearl X Balanced (Watershed) Portfolio
 - Pearl X Growth (Watershed) Portfolio
 - Pearl X High Growth (Watershed) Portfolio
- **Managed Funds** - managed investment schemes which invest in assets selected by the manager of the fund and is consistent with its product disclosure statement
- **Bank Term Deposits** - range of terms available
- **Personal Share Administration Service** - individual shares selected by you
- **Cash**

You may rebalance your investment portfolio at any time by switching between the various investment options available. We recommend you discuss any proposed selection or changes to your investments with your Financial Advisor. More investment options may be added or existing options terminated in the future.

To complete your application, you must choose the investment option(s) you wish to invest in as we will not select any for you.

Please ask your Financial Advisor for the latest version of the List of Available Investments.

Information about each investment option available to you, how you can change options and the extent to which labour standards or environmental, social or ethical considerations are taken into account is provided in the Additional Information booklet. Go to <https://page.fiducian.com.au/pearl>

Material relating to Investment Options may change between the time you read this Statement and the day you acquire the product.

Important: When choosing your investments, it is important to consider the level of risk with a particular investment, the likely investment return and your investment timeframe. Your Financial Advisor can help you establish your investment profile to suit your needs and objectives.

8 Fees & costs

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% pa of your account balance rather than 1% pa 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 administration fees. Ask Pearl - Investments or your Financial Advisor.

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.moneysmart.gov.au) has an investment fee calculator to help you check out different fee options.

FEES AND OTHER COSTS

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of Pearl - Investments as a whole.

Taxes are set out in another part of this document.

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

The total fees and costs you will pay include the costs of Pearl - Investments as well as the costs of any investment options you choose. It is important that you understand the fees of any investment options you choose, which are in addition to the fees we charge.

For detailed information about the fees and costs associated with any particular investment option, ask your Financial Advisor for a copy of the relevant investment option PDS or disclosure document. You may negotiate and agree the level of all Financial Planning and Advisor Service Fees with your Financial Advisor at any time.

All fees are inclusive of GST less any reduced input tax credits (RITC) unless otherwise specified.

Fees and costs of particular investment options are set out in the Investment Booklet and in the underlying fund managers PDS'.

INCREASES OR ALTERATIONS IN THE FEES AND COSTS

We reserve the right to increase the fees and costs outlined in this Guide, and to charge for other miscellaneous services. If any fees or costs increase, we will give you at least 30 days advance notice.

You should read the Additional Information booklet about Fees and Costs before making a decision. Go to <https://page.fiducian.com.au/pearl>

Material relating to Fees and Costs may change between the time you read this Guide and the day when you acquire the product.

FEES AND COSTS SUMMARY – PEARL - INVESTMENTS

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
ONGOING ANNUAL FEES AND COSTS		
Management fees and costs The fees and costs for managing your investment:		
Administration Fee¹ First \$0 - \$250,000 Next \$250,001 - \$750,000 Next \$750,001 - \$1,000,000 Next \$1,000,001 - \$2,000,000	0.36% p.a. 0.22% p.a. 0.13% p.a. 0.05% p.a.	This is the fee to cover the cost of general administration of your account. Deducted from your Cash Account at the end of each month. This fee is based on your average account balance. There is no fee for the portion of the balance over \$2,000,000.
Plus Custody Related Charges¹	0.055% p.a.	Your assets are held by an external Custodian appointed by the Operator. The Operator arranges, coordinates and provides for the safekeeping of assets for a charge.
PLUS Account Fee^{1, 2}	\$25 per month	This is an account keeping fee. Deducted from your Cash Account at the end of each month.
PLUS Cash Management Fee^{1, 2, 3}	0.85% p.a. of monies held in the Cash Account only	The operator managed the arrangements for the investment money held in the Cash Account. This fee is not separately charged to your account but is deducted before interest is credited to your Cash Account and calculated on the average cash balance at the end of each month.

8 Fees & costs cont

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Performance Fees Amounts deducted from your investment in relation to the performance of the product.	Nil	
Transaction Costs The costs incurred by the scheme when buying or selling assets:		
Brokerage fees on International Shares – Shares Brokerage (Per Transaction/Security).	Greater of \$22 or 0.11%	
Brokerage on Model Portfolios – Managed Accounts (all Listed Securities).	0.33% (0.22% for netting)	
Individual Managed Funds, Term deposits, Directly Held Investments and Corporate Action Events where holding adjustment is required, including Dividend Reinvestment Plans, but excluding other dividend distribution events (excludes transactions on Managed Funds within Managed Account Model Portfolios).	\$19.95	
Managed Fund Transaction Fees inside a Managed Account Model Portfolios.	\$6 capped at \$240 p.a. per account	
International Listed Securities Administration fees (in addition to the Tiered Administration Fees above).	0.165% p.a.	
In specie transfer – Managed funds in/out, Equities out.	\$38.50 per security	
Margin Loan.	\$200 p.a.	
MEMBER ACTIVITY RELATED FEES AND COSTS (FEES FOR SERVICES OR WHEN YOUR MONEY MOVES IN OR OUT OF THE PRODUCT)		
Establishment fee The fee to open your investment. The fees below only apply if you wish to have your investment portfolio reconstructed within Pearl - Investments.		
Level 1: Documentation requirements: Complete tax parcel details for each investment. Cash transaction start date: Account opening.	Nil	Deducted from your Cash Account in the month after funds are received in your account.
Level 2: Documentation requirements: Complete tax parcel details for each investment commencing at the specified cash transaction start date AND complete cash transactions history from cash transaction start date to the account opening date. Cash transaction start date: As specified and no more than the start of the prior financial year. If start date is 5 months ago, the fee would be \$250 (5 months x \$50).	\$50.00 per month commencing on account opening date specified + \$120 per complex investment	Deducted from your Cash Account in the month after your portfolio is reconstructed.
Level 3: Documentation requirements: If you are unable to provide all of the information requested above, we can investigate and source the missing information needed to reconstruct your portfolio history. Cash transaction start date: n/a.	By quote	Deducted from your Cash Account in the month after your portfolio is reconstructed.

8 Fees & costs cont

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Contribution fee The fee on each amount contributed to your investment.	Nil	
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	
Withdrawal fee The fee on each amount you take out of your investment.	Nil (except \$38.50 for each in specie transfer)	
Exit fee The fee to close your investment.	Nil	
Switching fee The fee for changing investment options.	Nil	

¹ The Operator facilitates the payment of these fees and costs to the service providers of Pearl - Investments and your Financial Advisor based on your instructions. These are not income of the Operator.

² The application of these fees as a percentage will depend on (a) your individual total balance (Account fee); and (b) the cash held in your Cash Account (Cash Management Fee), and is in addition to the management fees above.

Note: Figures calculated to 2 decimal places.

9 Additional explanation of fees & costs

EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the ongoing annual fees and costs for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by other Investor Directed Portfolio Services

Example: Pearl - Investments

Balance of \$50,000 with total contribution of \$5,000 during year

Contribution fees	0%	For every additional \$5,000 you put in, you will be charged \$0
Plus Management fees and costs	\$300 per year (\$5.77 per week) + 0.415% deducted directly from your account	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$507.50 each year
Plus Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
Plus Transaction costs	Nil	And , you will be charged or have deducted from your investment \$0 in transaction costs
Equals Cost of Pearl - Investments	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$507.50* for that year What it costs you will depend on the investment option you choose and the fees you negotiate.	

* This example assumes there is no variation in the value of your investment and the additional investment of \$5,000 is made at the end of the period. Additional fees may apply as this example does not take into account all the fees and costs that may apply to your account. You will not be charged exit fees if you leave Pearl - Investments early. This example is illustrative only.

¹ This example assumes that you do not undertake any transactions or investment switches during the period.

² The Cash Management Fee has not been applied in this example as it solely relates to a \$50,000 investment in an underlying investment.

There is a calculator provided by ASIC on its MoneySmart website which can calculate the effect of fees and costs on account balances. In Pearl - Investments, the Administration Fee will be charged on a reducing rate, depending on your average account balance.

Note: Fees and Costs are calculated to 4 decimal places and rounded to 2

ADDITIONAL EXPLANATION OF FEES AND COSTS – MANAGEMENT FEES AND COSTS

Administration fee

This fee relates to the costs of administering your account by the Administrator and is paid to the Administrator under the administration agreement between the Administrator and the Operator (see below). This cost is calculated on a sliding scale from 0.36% (rounded to 2 decimal places) on the first \$250,000 of your account balance. The administration fee for your account is successively reduced on amounts above \$250,000, \$500,000, \$1,000,000 and \$2,000,000. The administration fee is deducted directly from your Cash Account at the end of each month and is based on your average account balance.

Custody Related Charges

The assets you acquire through Pearl - Investments are held on behalf of the Operator by an external Custodian. Your share of the cost of safekeeping the assets is a charge of 0.055% per annum. This charge is deducted from your Cash Account at the end of each month and is based on your average account balance.

Account fee

This fee relates to the costs of opening and maintaining your account and is paid to the Administrator under the administration agreement between the Administrator and the Operator at \$25 per month.

Cash Account

Investors will receive a minimum crediting rate equal to the Reserve Bank of Australia target cash rate (which is the market rate on overnight funds) less 0.5% p.a. (or less 1.25% p.a. for wholesale clients). Where the crediting rate falls below 0% and there is a negative interest rate, the crediting rate will be zero. The difference between the rate negotiated with the banks and

the crediting rate of up to 0.85% (up to 1.00% for Wholesale Investors) will be retained by the Administrator for services it provides in relation to the management of the arrangements for the investment of money held in the Cash Account. The monies in the Cash Account are predominantly held in an Australia and New Zealand Banking Group Limited (ANZ) (ABN 11 005 357 522) omnibus bank account (except to the extent necessary to facilitate your investment instructions).

ADDITIONAL EXPLANATION OF FEES AND COSTS – OTHER INVESTOR DIRECTED COSTS

Advice fee

A Financial Advisor can guide you and assist you in tailoring a portfolio of investments that may help you achieve your investment objectives. Details of all remuneration will be in the Financial Services Guide and advice document given to you by your Financial Advisor. You may negotiate and agree the level of all Financial Planning and Portfolio Review Service Fees with your Financial Advisor at any time.

Advice related fees

A Licensee Support Services Fee, Initial Planning Fee and Ongoing Review Fees may be paid directly from your account. Fees will be agreed with your Financial Advisor.

In Specie Transfer Fee

This fee is charged when transfers of interests into or out of Pearl - Investments are possible. The cost is \$38.50 per security transferred. Stamp duty may also be payable.

9 Additional explanation of fees & costs cont

Non-advised member fees

Pearl - Investments has been established to benefit clients who seek advice from a Financial Advisor and operational efficiencies exist when a client engages a Financial Advisor. Where a client does not have a Financial Advisor linked to their account, there may be occasions where the Fund may charge \$300 per hour due to the additional costs in administration of that client's account. Prior to charging such a fee, we will recommend that you engage a Financial Advisor to avoid any such fees, however, should you choose to proceed, the Fund will action your request and charge the time taken at \$300 per hour.

TRANSACTION AND OPERATIONAL COSTS

You will not incur any transactional and operational expenses as mentioned below.

Brokerage

This is to cover the cost of buying and selling securities within the Pearl Managed Portfolios and the Personal Share Administration Service. Under an agreement between the operator of Pearl Managed Portfolios and the Personal Share Portfolios and the Administrator, the Administrator negotiates the brokerage costs with brokers for the buying and selling of securities within the Pearl Managed Portfolios and the Personal Share Portfolios.

Brokerage for the Pearl Managed Portfolios and the Personal Share Portfolios will be charged at the greater of \$22 per security traded or 0.11% per security traded for international shares, and 0.33% (0.22% netting) for Pearl Managed Portfolios, and is deducted from the proceeds or added to the capital cost of the purchase. The difference between the rate negotiated with the brokers and the brokerage charged to your transaction will be retained by Operator for services it provides in relation to the administration of the securities traded in the Pearl Managed Portfolios and the Personal Share Portfolios.

Estimated total fees for investing in an accessible investment

In addition to the fees charged by Pearl - Investments, each investment accessible through Pearl - Investments may charge a fee when you elect to invest in the product. These fees range from 0.01% to 3.61% per annum for the funds currently offered through Pearl - Investments.

For example, total annual fees that you may be charged on a \$50,000 investment within Pearl - Investments would be between \$512.50 to \$2,312.50, which includes the \$507.50 fee charged by Pearl - Investments, with the remaining fee being charged by the investment product provider AND NOT received by Pearl - Investments (between \$5 to \$1,805).

Additional fees may be charged by the investment product provider which may also include a buy/sell spread, performance fees and indirect cost ratio (see below for more details). This investment fee is calculated and deducted from the unit price or your investment by the investment manager. This is not an additional fee charged by Pearl - Investments. Details of investment fees vary between investment options and may change from time to time. Those details are available in the relevant disclosure document for each investment option and can be obtained from your Financial Advisor.

ADDITIONAL EXPLANATION OF FEES AND COSTS – ACCESSIBLE INVESTMENT FEES AND COSTS

The Operator does not charge a fee in the form of a buy/sell spread to recover transaction costs incurred by the Operator in relation to sale or acquisition of assets in Pearl - Investments. However, each investment option may have its own buy/sell spread.

The buy/sell spread is the difference between the entry and exit price for units in the underlying investment option. Details of buy/sell spread (if any) are available in the relevant disclosure document for each investment option and can be obtained from your Financial Advisor.

Performance fee

Performance fees may be charged in relation to some investment options. This is in addition to the investment fees the manager may charge. If performance fees are charged, they are payable to the relevant manager of the investment option if certain performance targets are met. This performance fee is calculated and deducted from the unit price by the investment manager.

This is not an additional fee charged by Pearl - Investments. Details of performance fees (if any) are available in the relevant disclosure document for each investment option and can be obtained from your Financial Advisor.

Indirect cost ratio

Each investment option may have its own indirect cost ratio. You should refer to the relevant disclosure statement for the investment option, available from your Financial Advisor, for more information.

OTHER FEE RELATED MATTERS

Fees for provision of information

If we are requested to give information to a person we may request payment of a charge for doing so. The charge will not exceed the reasonable cost of giving the information.

Tax

Please refer to the Taxation section in the Additional Information booklet.

Goods and services tax (GST)

GST may apply to the fees and expenses charged including the fees charged by your Financial Advisor and by product issuers of the investments which you select. We may be able to claim a Reduced Input Tax Credit (RITC) of up to 75% of the GST paid on some of these fees. This may include fees for certain brokerage services, investment account management and administrative functions. We may also be able to claim an RITC of 55% of the GST paid on some of the other fees charged.

Where we are able to claim an RITC, we will pass the benefit of this on to you. The fees shown in the Fees & Costs section and the Additional Information of Fees & Costs section are inclusive of the net effect of GST unless expressly stated otherwise.

Fees charged by others take into account any RITC that we are able to claim. When we have claimed a portion of the GST as a credit, you will not be entitled to claim any GST credits in relation to that acquisition.

Government charges

Government taxes such as stamp duty and GST will be deducted from your account as appropriate.

Can fees change?

Yes, all fees can change. Reasons may include changing economic conditions and changes in regulation. We are permitted to increase the current administration fee up to 2% pa of your account balance and can increase the current fees or introduce fees up to this level after giving you 30-days' notice.

10 Communications & reporting

ONLINE ACCESS

Pearl - Investments provides online access to information and reporting on your investments. Alternatively, you can contact your Financial Advisor, who can provide you with the latest information on your account.

You can self-register for online access to your account at <https://online2.fiducian.com.au/pearl>. You will then be able to easily monitor your investments, via a range of comprehensive reporting options.

QUARTERLY STATEMENT

Quarterly statements are available online within one month of the end of the quarter detailing information about your account. The statement includes transactions, income and expenses for the quarter and the quantity and value of assets at the last day of the relevant quarter, based on the most recent price valuations.

ANNUAL STATEMENT

You will receive an annual statement containing a summary of your transactions for the full financial year.

Your statements may be provided electronically.

ANNUAL INDEPENDENT AUDIT REPORT

The audit report Pearl - Investments will be issued annually. This report will be available within 3 months of the end of the financial year.

The audit report may be provided electronically.

TAX STATEMENT

You will receive an annual tax statement in or around September each year to assist you in completing your tax return. The statement includes details of taxable and non-taxable income received, the components of each distribution and any relevant tax credits. A capital gains tax summary provides you with details of any investments disposed of during the year. Delays in receiving tax components from fund managers may result in a delay with your tax statement.

You may receive this statement electronically.

INFORMATION FROM INVESTMENT MANAGERS AND COMPANIES

Pearl - Investments may receive information such as transaction confirmations and annual reports from time to time from the managers of the investments or companies you have invested in. You can request a copy of all communications legally required to be given to investors.

INVESTMENT ENQUIRIES

Please contact your Financial Advisor if you have any questions in relation to your account. Your Financial Advisor is best placed to provide you with the advice you may require.

11 Complaints & access to information

COMPLAINTS

If you have a complaint about:

- **the financial advice** you received on your investment selection or strategy, we recommend you discuss this complaint with your Financial Advisor or refer to the complaints section of your Financial Advisor's Financial Services Guide (FSG).
- **the investments** in your account, you may be able to raise your complaint directly with the product issuer of that investment.
- **Pearl - Investments**, please contact Pearl - Investments by phone, or in writing to: The Complaints Manager, Pearl - Investments, GPO Box 4175, Sydney, NSW 2001, or complaintsmanager@fiducian.com.au

Where it has not been resolved to your satisfaction, you have the option to contact:

The Australian Financial Complaints Authority:

Online: www.afca.org.au

Email: info@afca.org.au Phone: 1800 931 678

Mail: Australian Financial Complaints Authority
GPO Box 3, MELBOURNE VIC 3001

HOW TO GET INFORMATION

The information contained in this document may change from time to time and will be made available on our website.

If you would like more information regarding Pearl or Pearl - Investments, or a hard copy of any of the information (including this document) please contact Client Services on:

 1800 653 263

 pearlonline@fiducian.com.au

 GPO Box 4175, Sydney NSW 2001

 Investor Guide:
<https://page.fiducian.com.au/pearl>

 Additional Information Booklet:
<https://page.fiducian.com.au/pearl>

 Investment Booklet:
<https://page.fiducian.com.au/pearl>

You should read the Additional Information booklet about Pearl - Investments before making a decision. Go to <https://page.fiducian.com.au/pearl>

Material relating to Pearl - Investments may change between the time you read this Statement and the day when you acquire the product.

12 How to open an account

Before making your application you must receive:

- A contract, the Investor Guide, Additional Information booklet and the most current Investment Booklet
- Written advice from your Financial Advisor to acquire the investments selected
- A PDS for each investment you select

We also recommend that you read our Research Reports on each investment option where available.

Your Financial Advisor can assist you to complete the necessary forms and paperwork.

APPLICATION FORM

Applicant's Details

Tax File Number, Australian Business Number or Exemption:

If you do not provide your Tax File Number (TFN), claim an exemption or, alternatively, provide your Australian Business Number (ABN) when you are entitled to use an ABN instead of a TFN, we are obliged to deduct tax at the highest marginal rate plus Medicare levy.

Individual/Joint account:

Provide the TFN/Exemption for each investor.

Company/Partnership/Trust/SMSF:

Provide the TFN/ABN/Exemption

Contact Details

Please note that we are required to collect a residential address (or office address, where applicable) for the account holder(s).

If your postal address is care of a Third Party such as your Financial Advisor, please be aware that all correspondence will be sent to this address.

Investment Amount

Please list sources of initial investment amounts e.g. cheques, transfers from other investment products. The minimum investment amounts are set out in the Investor Guide. Please make your cheque for your total investment payable to

Pearl - Investments, and cross it **Not Negotiable**.

Savings Plan

Minimum balances apply. The Direct Debit request form must be completed and Savings Plan allocation if applicable.

Cash Withdrawal Plan

Full name of financial institution and account details are necessary.

Bank Account Details

This bank account will be used for all future withdrawal requests.

Your bank account can only be changed by you and only in writing, with supporting documentation.

Note: Your Financial Advisor cannot change your bank account details.

Investment Authority

Must be completed and requires a minimum of 3% to be invested in your Cash Account. If you do not provide valid instructions your Financial Advisor will be contacted for clarification and this may delay your investments being made.

If you give an Investment Authority for the Pearl Managed Portfolios, you will be taken to have elected to use Pearl's investment management services.

Automatic Investment Selection

Enter at least one managed fund investment.

Automatic Redemption Order

Enter at least one managed fund investment.

Signing under Power of Attorney

If you are signing under Power of Attorney, please provide identification (e.g. Drivers Licence) with an attached original certified copy of the Power of Attorney and specimen signature(s) of the attorney(s) if not displayed in the document.

ANTI-MONEY LAUNDERING/COUNTER TERRORISM FINANCING ACT 2006 (AML/CTF ACT)

In December 2006, the Australian Government introduced the Anti-Money Laundering and Counter-Terrorism Financing Act (AML/CTF Act) which requires reporting entities such as the Operator to conduct client identification and verification checks. We are required to collect and verify 'Know Your Customer' (KYC) information which may vary by investor type. In some instances, we may be required to conduct enhanced due diligence before being able to proceed with your application.

When do I need to provide identification?

You must supply an identification form and/or supporting documentation unless you are an active account holder who has already supplied an identification form. This also applies to individuals who are authorised signatories on your account.

Why do I need to provide identification?

The AML/CTF Act and the Operator's internal policies and procedures require the collection and verification of specific information from clients.

What identification should I use and what do I need to provide?

This will depend on the type of account you are opening. Your Financial Advisor will provide further information to you.

WHERE TO SEND THE APPLICATION DOCUMENTS

The completed original forms, together with other information required and your cheque should be forwarded to:

Pearl - Investments

GPO Box 4175

Sydney NSW 2001

Directory

DISTRIBUTOR

14 Collings Pty Ltd ACN 610 935 138 AFS Representative Number 001312212
4 Sycamore Street, Box Hill South, VIC 3128
Telephone: 0419 333 789; Email: pearlonline@fiducian.com.au
Pearl Client Services: 1800 653 263; website: <https://page.fiducian.com.au/pearl>

ADMINISTRATOR

Fiducian Services Pty Ltd ABN 41 602 437 892
Level 4, 1 York Street
Sydney NSW 2000

OPERATOR

Fiducian Investment Management Services Limited ABN 28 602 441 814 AFSL 468 211
Level 4, 1 York Street
Sydney NSW 2000
Postal Address
GPO Box 4175
Sydney NSW 2001
Client Services
Phone: 1800 653 263 (toll free in Australia)
Email: info@fiducian.com.au

CUSTODIAN

National Australia Bank Limited ABN 12 004 044 937
Level 1, 800 Bourke Street
Docklands VIC 3008