

Pearl - Superannuation

ADDITIONAL INFORMATION BOOKLET 30 JUNE 2025

The information in this document forms part of the Product Disclosure Statement dated 30 June 2025 for Pearl - Superannuation.

This Additional Information Booklet may be updated from time to time without notice. You should read the latest edition of this document, together with the PDS, before making a decision to invest into Pearl - Superannuation. You can obtain the current edition of this document free of charge by visiting <https://page.fiducian.com.au/pearl> or contacting Pearl Client Services.

This Additional Information Booklet of Pearl - Superannuation PDS (being a sub-fund of the Fund) is issued by Fiducian Portfolio Services Limited ABN 13 073 845 931, AFSL 231101, RSE Licence Number L0001144 as Trustee of the Fiducian Superannuation Fund, ABN 57 929 339 093, RSE R1004298, SPIN FPS0101AU (Fund).

Trustee and Issuer

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GENERAL INFORMATION ONLY

The information contained in this document is general information only and does not constitute personal advice. It does not take into account your objectives, financial situation or needs. You should read this PDS carefully and assess whether the product is appropriate for you. You should consider talking to a Financial Advisor before making an investment decision.

THROUGHOUT THIS DOCUMENT

References to:	To be read as:
Custodian	Citigroup Pty Limited ABN 88 004 325 080
Fiducian, Trustee, We, Our, Us	Fiducian Portfolio Services Limited ABN 13 073 845 931 AFSL 231101
Distributor, Pearl	14 Collings Pty Ltd ACN 610 935 138 AFS Representative Number 001312212
FSG	Financial Services Guide
FSL, Administrator	Fiducian Services Pty Limited ABN 41 602 437 892
Member, client, you, your	A member or you, including any person you authorise to act on your behalf
PDS	Product Disclosure Statement

1 About Pearl - Superannuation

Pearl - Superannuation is a sub-fund of the Fiducian Superannuation Fund, a Registered Superannuation Entity ('RSE') with RSE Registration No. R1004298. It is a public offer superannuation fund regulated by APRA and ASIC. Pearl - Superannuation is regulated by Division 1 of the Trust Deed as amended on 28 October 2011. You may inspect a copy of the Trust Deed at Pearl - Superannuation's office during normal business hours by prior arrangement.

THE TRUSTEE

The Trustee of the Fund is Fiducian Portfolio Services Limited ('Fiducian' or 'Trustee'), RSE licence number L0001144. Fiducian Portfolio Services Limited also holds Australian Financial Services Licence No. 231101 and is part of the Fiducian Group of companies. As Trustee, Fiducian is responsible for Pearl - Superannuation and for ensuring that all administration, accounting, investing and management is carried out in accordance with the provisions of the Trust Deed.

INTERESTS IN THE TRUSTEE

The Trustee is a wholly owned subsidiary of Fiducian Group Limited ABN 41 602 423 610, which is listed on the Australian Securities Exchange. Financial Advisors, Directors and Fiducian Group employees and associates may hold investments in Fiducian Group Limited and, therefore, an indirect interest in the Trustee.

THE ADMINISTRATOR

The Trustee has appointed Fiducian Services Pty Limited ABN 41 602 437 892 ('FSL' or 'Administrator') as administrator of Pearl - Superannuation. The Administrator provides a range of services, including administration, systems and client services for Pearl - Superannuation.

THE CUSTODIAN

The Trustee has appointed Citigroup Pty Limited ABN 88 004 325 080 ('Citi' or 'Custodian') as the custodian of assets of Pearl - Superannuation. The Custodian's role is limited to holding the assets of Pearl - Superannuation as custodian for the Trustee, which may be held in one or more omnibus accounts. The Trustee 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 - Superannuation 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 PDS and has not authorised or caused the issue of it. Citi has given and not withdrawn its consent to be named in this PDS. Investments of Pearl - Superannuation 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 - Superannuation, or provide a guarantee or assurance in respect of the obligations of the Trustee or its related entities.

THE INSURER

Members of Pearl - Superannuation have the option to take out personal insurance through a master policy taken out by the Trustee with TAL Life Limited ('TAL') ABN 70 050 109 450 AFSL 237848. TAL has provided consent to be named in the PDS in the form and context in which it is included and has not withdrawn its consent at the date of the PDS.

ROLLOVER OF INACTIVE ACCOUNTS

If your account has been inactive for 16 months and you have a balance less than \$6,000, legislation requires us to transfer your benefit to the Australian Taxation Officer (ATO). Where possible, the ATO will try to transfer it to an active super fund. If your benefit is transferred to the ATO, then you will cease to be a Member of Pearl - Superannuation. Once your benefit is transferred to the ATO, you will no longer have rights against this Service or receive regular statements.

You should read the important information about Pearl - Superannuation before making a decision. Go to 'About Pearl – Superannuation' in the 'Additional Information' booklet which is available at <https://page.fiducian.com.au/pearl>.

The material relating to Pearl - Superannuation may change between the time you read this Statement and the day when you acquire the product.

FEATURES

Investment Options	• Managed funds • Managed Portfolios (SMAs) • Cash • Term deposits • ASX listed securities
Savings Plan	A minimum account balance of \$6,000 is required. Available to superannuation accounts only
Super and Pension Transfer Facility	In-specie transfers between Super and Pension accounts
Cash Re-balance	Re-balance of cash account to target level
Insurance Options	• Death and Terminal Illness • Total and Permanent Disability • Salary Continuance Available through group or individual retail policies
Death Benefit Nominations	• Binding Nominations • Reversionary Pension options (pension accounts only)
Online Access	Communications issued via Pearl Online with 24-hour account access

MINIMUM INVESTMENT AMOUNTS

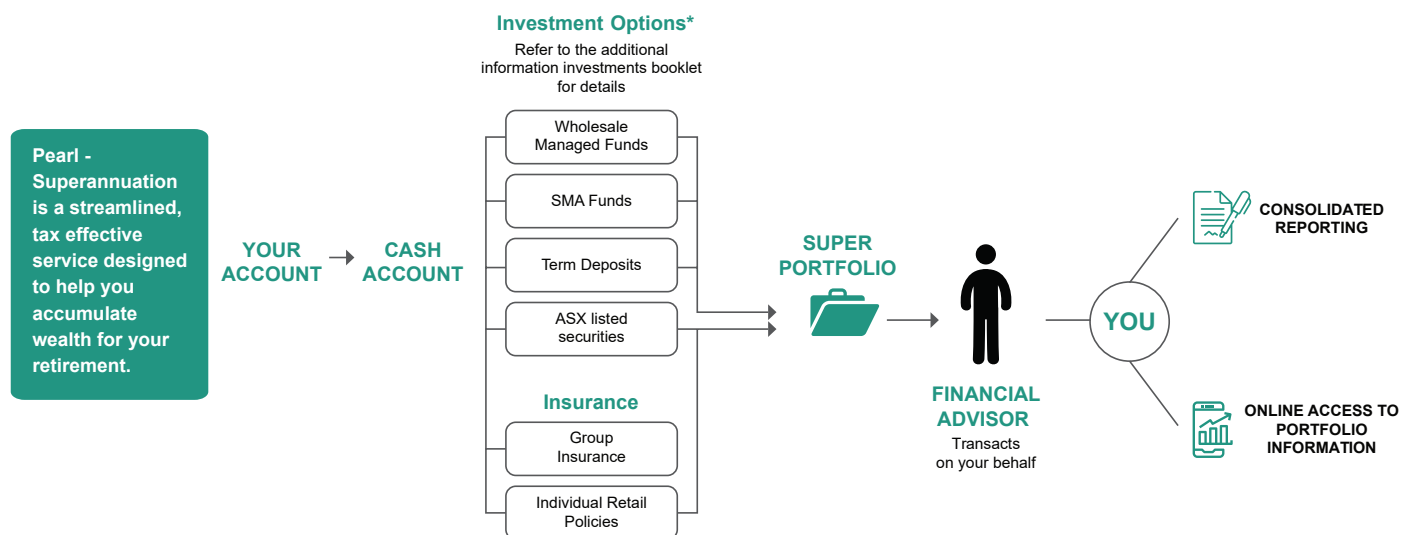
	Initial Investment	Additional Investment	Minimum Balance	Minimum Redemption
Total Initial Investment	\$6,000	\$1,000	\$6,000	n/a
Your Investments				
Managed Funds	\$5,000	\$1,000	\$5,000	n/a
Pearl Managed Portfolios (Sector Portfolios)	\$25,000	\$5,000	\$25,000	\$5,000
Pearl Managed Portfolios (Multi-Asset Portfolios)	\$150,000	\$50,000	\$150,000	\$50,000
Pearl X Managed Portfolios	\$5,000	\$5,000	\$5,000	\$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

Half Yearly Statements	Half Yearly statements will be available via Pearl Online (Pearl's online portal where you can access your portfolio balance, asset allocation and transaction summary).
Annual Report	The annual report that includes information on the management and financial position of Pearl - Superannuation will be available via Pearl Online.
Portfolio Report	A portfolio report will be available via Pearl Online detailing your portfolio balance, investments, asset allocation and other account details.

* Share holdings are restricted to the ASX 200 and reviewed ongoing

HOW PEARL - SUPERANNUATION WORKS



* Other investment options may be added to the Investment Menu and some may be added, removed, altered or closed to new investment at any time in the future without prior notice to you.

2 How super works

Pearl - Superannuation allows you to transfer your accumulated superannuation savings into a flexible, and tax effective pension once you attain preservation age and or retire from the work-force.

In addition Pearl - Superannuation offers insurance to help protect you and your family should you not be able to work for a period of time due to disability, become totally and permanently disabled, terminally ill or die prematurely.

YOUR FINANCIAL ADVISOR

Pearl - Superannuation 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 - Superannuation 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 Pearl - Superannuation
- 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

If you choose to no longer receive financial advice you may be adversely affected. You can continue to use Pearl - Superannuation and must notify Pearl - Superannuation of your intention to cease receiving ongoing financial advice in writing. By not having a financial advisor, there may be circumstances where you will incur additional costs within Pearl - Superannuation. 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 - Superannuation 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 Pearl Client Services on 1800 653 263 or email info@pearl.com.au.

WHO CAN JOIN?

Pearl - Superannuation is a retail superannuation fund offering, that is member centric and supportive of the relationship that you have with your Financial Advisor.

You are invited to become a superannuation account holder in Pearl - Superannuation by completing an Application Form, which you may receive from your Financial Advisor accompanying this PDS, along with a minimum initial contribution (or rollover) of \$6,000.

You are also invited to become a pension account holder in Pearl - Superannuation by completing an Application Form, which you may receive from your Financial Advisor accompanying this PDS, along with an initial minimum amount of \$50,000.

Note: Term Allocated Pensions can only be funded via a rollover from an existing Term Allocated Pension. You cannot commence a new Term Allocated Pension after 20 September 2007.

Pension accounts include Account Based Pensions and Term Allocated Pensions (TAPs).

Please note that the Trustee reserves the right to reject applications at its discretion and applications will not be accepted unless you provide your Tax File Number.

PEARL ACCOUNT BASED PENSION

A Pearl Account Based Pension is a regular income stream, purchased with money you have accumulated in superannuation, after you have reached your superannuation preservation age.

You must draw at least minimum amount from your Account Based Pension each year, depending on your age.

HOW MUCH DO YOU HAVE TO WITHDRAW EACH YEAR?

AGE	ANNUAL PAYMENT AS A PERCENTAGE OF YOUR ACCOUNT BALANCE
55 - 64	4.00%
65 - 74	5.00%
75 - 79	6.00%
80 - 84	7.00%
85 - 89	9.00%
90 - 94	11.00%
95+	14.00%

PEARL TERM ALLOCATED PENSION (TAP)

A TAP is a market linked income stream with a defined term, established before 20 September 2007 using your superannuation savings. Those savings are used to pay you regular income (pension) each year until the set term of your TAP expires. The term of the TAP can be less than your life expectancy, which means it may not provide you with regular income stream for the rest of your life.

The Pearl TAP service is only open to rollovers from other complying income streams such as another TAP.

The table on the next page sets out the TAP payment factors.

TERM ALLOCATED PENSION PAYMENT FACTORS

TERM REMAINING	PAYMENT FACTOR	TERM REMAINING	PAYMENT FACTOR	TERM REMAINING	PAYMENT FACTOR	TERM REMAINING	PAYMENT FACTOR
70 or more	26.00	52	23.80	34	19.70	16	12.09
69	25.91	51	23.63	33	19.39	15	11.52
68	25.82	50	23.46	32	19.07	14	10.92
67	25.72	49	23.28	31	18.74	13	10.30
66	25.62	48	23.09	30	18.39	12	9.66
65	25.52	47	22.90	29	18.04	11	9.00
64	25.41	46	22.70	28	17.67	10	8.32
63	25.30	45	22.50	27	17.29	9	7.61
62	25.19	44	22.28	26	16.89	8	6.87
61	25.07	43	22.06	25	16.48	7	6.11
60	24.94	42	21.83	24	16.06	6	5.33
59	24.82	41	21.60	23	15.62	5	4.52
58	24.69	40	21.36	22	15.17	4	3.67
57	24.55	39	21.10	21	14.70	3	2.80
56	24.41	38	20.84	20	14.21	2	1.90
55	24.26	37	20.57	19	13.71	1 or less	1.00
54	24.11	36	20.29	18	13.19		
53	23.96	35	20.00	17	12.65		

The annual payment amount must be between 90% and 110% of the calculated amount.

SOCIAL SECURITY ASSESSMENT OF PEARL TERM ALLOCATED PENSION

Only 50% of your account balance is counted as an assessable asset under the Social Security Assets Test if you are commencing a new Pearl TAP either:

- from the full commutation and rollover of another TAP that commenced before 20 September 2007; OR
- as the reversionary beneficiary of an existing Pearl TAP member.

The annual pension payment less the deductible amount is counted as income under the Social Security Income Test. The deductible amount is calculated as the purchase price divided by the term of the pension.

For more information about TAPs, please contact your Financial Advisor.

HOW CAN I CONSOLIDATE MY SUPER?

Many people have more than one super fund and consequently are likely to be paying more fees due to multiple accounts. By consolidating all your super into Pearl - Superannuation, you may reduce the amount of fees you are paying and have the convenience of just one super fund to monitor and make contributions. Please see your Financial Advisor for details on how best to consolidate your accounts.

WHO CAN CONTRIBUTE?

Pearl - Superannuation accepts compulsory contributions from your employer, voluntary contributions from your employer, your spouse and you and where eligible contributions from third parties (for example the Government). Contributions can only be made to a superannuation account. Contributions cannot be made to a pension account.

CONTRIBUTION ELIGIBILITY

The following table outlines who can make contributions to a super account. In addition, we may also accept contributions where we are satisfied that the contribution relates to a period that the fund could have accepted the contribution.

AGE AND EMPLOYMENT STATUS	YOU	YOUR EMPLOYER	YOUR SPOUSE/ OTHER PARTY
75 onwards & working [#]	X	✓*	X
70-74 and been gainfully employed for 40 hours over 30 consecutive days in the financial year the contribution was made	✓	✓	X
67-69 and been gainfully employed for 40 hours over 30 consecutive days in the financial year the contribution was made	✓	✓	✓
Under 67	✓	✓	✓

* Only mandated contributions can be accepted. These include contributions which relate to an employer's superannuation guarantee liability and those required under workplace award or agreement.

[#] Contributions by you or your employer may be accepted on or before the 28th day after the month you turn 75 if you have been gainfully employed for 40 hours over 30 consecutive days in the financial year the contribution was made.

If you are aged between 67-74 and have not been gainfully employed for 40 hours over 30 consecutive days in the financial year, only mandated contributions can be accepted.

From 1 July 2022, the work test will no longer apply for contributions made under the age of 75, and therefore, all contributions will be able to be accepted by the Trustee.

HOW DO I CONTRIBUTE?

Contributions can be made in the following manner:

- BPAY® (Pearl will provide details upon request)
- Electronic Funds Transfer (EFT) from your bank account (Pearl will provide details upon request).
- Direct Debit from your bank account as part of a Saving Plan facility.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

WHAT CONTRIBUTIONS ARE ACCEPTED?

Contributions are subject to certain limits (Caps) on the amount of contributions that can be taxed at the standard contribution tax rates. Separate caps apply to concessional contributions and non-concessional contributions. It is important that you monitor the amount contributed to each Cap as there are tax consequences for exceeding them. Pearl - Superannuation does not monitor these limits on behalf of members however the details of the contributions made to super is available from reviewing your half yearly statement or by accessing Pearl Online. Your Financial Advisor can also assist with this.

- **Non-concessional Contributions.** These include personal contributions made by you for which a tax deduction is not claimed and spouse contributions. These contributions can be made at any time, alternatively we offer a savings plan to facilitate regular contributions.

Non-concessional Contributions are subject to an Annual Non-Concessional Cap. Those under age 65 on 1 July of a financial year, may make a contribution of up to three times the current Non-Concessional Cap by bringing forward the cap for the next two years. For details of the current amount please contact your Financial Advisor or go to www.ato.gov.au.

- **Concessional Contributions.** These include contributions by your employer (includes salary sacrifice) and personal contributions for which a tax deduction is claimed. Employer contributions can be arranged with your employer and we can accept compulsory and voluntary employer contributions and salary sacrifice contributions.

Concessional Contributions are subject to an Annual Concessional Cap. For details of the current amount please contact your Financial Advisor or go to www.ato.gov.au.

- **Other Contributions.** These amounts include CGT Cap exempt contributions, Personal Injury Amounts and Government Contributions amounts. These types of contributions are exempt from the concessional and non-concessional cap but do have eligibility requirements. For more information please contact your Financial Advisor or go to www.ato.gov.au.

Contribution-splitting Amounts. This allows a member to split with their spouse an amount up to 85% of the concessional contributions they received in the previous financial year. You may only split Concessional Contributions made during the current year where you are leaving Pearl - Superannuation. Any amounts split do not count towards the receiving spouse's Concessional Contribution cap, they continue to be assessed against the splitting spouses' Concessional Contribution cap.

WHEN CAN I ACCESS MY SUPER?

The Federal Government established rules to ensure your superannuation is available for your retirement. These rules are known as preservation rules, which restrict when you can access your benefits.

You may receive all or part of your Pearl - Superannuation benefit if you satisfy a condition of release. You may take your benefit in either a lump sum or you may elect to transfer your benefit to a Pearl - Superannuation Account Based Pension (including Non-Commutable), or another complying superannuation or pension fund.

Access to your superannuation savings will also depend on the preservation components of your account and meeting a condition of release where necessary. Preservation components and conditions of release are further explained below.

Unrestricted Non-Preserved

These amounts can be accessed at any time.

Restricted Non-Preserved

These amounts can only be accessed upon meeting a condition of release or if you leave Pearl - Superannuation of a contributing employer.

Preserved

These amounts can only be accessed upon meeting a condition of release, including the following:

- You have attained age 65;
- Upon reaching your preservation age you ceased gainful employment and do not intend to become gainfully employed again in either a full-time or part-time capacity;

PERSONS BORN	PRESERVATION AGE
Before 1 July 1960	55
1 July 1960 - 30 June 1961	56
1 July 1961 - 30 June 1962	57
1 July 1962 - 30 June 1963	58
1 July 1963 - 30 June 1964	59
After 30 June 1964	60

- You have attained age 60 and ceased gainful employment with a contributing employer, even if you have not permanently retired;
- You have attained preservation age but have not permanently retired from the workforce - in these circumstances you cannot access your benefit as a lump sum but you can convert part or all of your superannuation benefit to a transition to retirement income stream;
- You become permanently incapacitated*;
- You suffer a terminal medical condition*;
- Upon your death;
- You are an eligible temporary resident permanently departing Australia;
- Your benefit is less than \$200 and you cease employment with the contributing employer;
- You are in severe financial hardship according to specified criteria**;
- The Trustee receives a valid compassionate grounds release request;
- The Trustee receives a valid release authority form to return excess contributions or to pay excess contribution tax.
- You become temporarily incapacitated (only to allow the payment of income protection insurance benefits received by the Trustee in respect of you)*

You can access some or all of your super benefits at any age in certain circumstances – for example, if you have a terminal medical condition, retirement due to permanent incapacity, severe financial hardship or compassionate grounds.

There are specific conditions for the release of benefits and, in the case of compassionate grounds, release is also subject to approval by the Department of Human Services and the Trustee.

You are permanently incapacitated if the Trustee is reasonably satisfied that your ill health (whether physical or mental) makes it unlikely that you will engage in gainful employment for which you are reasonably qualified by education, training or experience.

* Evidence required and subject to Trustee approval

** Restrictions apply

You suffer a terminal medical condition if the following circumstances exist:

- Two registered medical practitioners have certified, jointly or separately, that you suffer from an illness, or have incurred an injury, that is likely to result in your death within a period (the certification period) that ends not more than 24 months after the date of the certification.
- At least one of the registered medical practitioners is a specialist practicing in an area related to the illness or injury suffered.
- For each of the certificates, the certification period has not ended.

For more information please contact your Financial Advisor or go to www.ato.gov.au/Individuals/Super.

CASH ACCOUNT

Each account includes a Cash Account, which is held by the Trustee in an omnibus bank account with the Australia and New Zealand Banking Group Limited ('ANZ') (ABN 11 005 357 522) into which your application moneys, investment income and redemption proceeds are paid. You earn interest on your Cash Account based on your average balance held during the month. We will not withdraw the moneys held in this account from the ANZ bank account except at your direction.

Under an agreement between the Trustee and the Administrator, 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. The difference between the rate negotiated with the banks and the crediting rate of up to 0.85% will be retained by the Fiducian Group 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) bank account (except to the extent necessary to facilitate your investment instructions).

The Cash Account is held to receive contributions, rollovers, investment income and proceeds of asset sales, and to pay for investments, pensions, withdrawals, charges, taxes and fees.

After deduction of any fee, 3% of the initial value of your account is retained in cash. Investments according to your instructions are made as soon as possible after cleared funds are available.

Distributions received from investments in Pearl Managed Portfolios are automatically reinvested into the cash account of the portfolio from which the distribution was paid.

CASH RE-BALANCE

From time to time, a cash rebalance will be run on your account. If your Cash Account exceeds the cash target level of 3% of your total account balance and meets the applicable minimum investment amount, an investment is automatically made on your behalf in accordance with your recorded instructions. This is known as your Automatic Investment Selection.

Likewise, if your Cash Account balance falls below 1% of your total account balance, a redemption or sale from your investments is automatically made in accordance with your recorded instructions (and subject to various minimums), to restore the balance to the 3% level. This is known as your Automatic Redemption Order. You must make a valid Automatic Redemption order selection to establish your account.

Where Pension payments are being made, the balance in your Cash Account must provide for the standard 3% plus the upcoming payments. We process redemptions or sales approximately six weeks prior to the date of the pension payment to ensure that payment can be made on the due date.

SAVINGS PLAN

After you have established your account with the minimum of \$6,000 you can build it by regular savings. Amounts of at least \$100 per month can be paid by direct transfer from your financial institution. A Direct Debit Request form must be completed.

Investments through the Savings Plan are described in the How Your Money is Invested section. For instalments in Pearl Managed Portfolios, at least \$1,000 per month must be applied to each investment selection. For example, to be invested immediately in 3 investment options, you need to be investing at least

\$3,000 per month, otherwise your monies will be placed in your Cash Account and invested in accordance with your Automatic Investment Selection when cash rebalance is next run, subject to applicable minimums.

Should you wish to cease the Savings Plan you must notify Pearl - Superannuation in writing. If you do stop regular deposits but wish to resume, then a current Application Form must be completed and sent to Pearl - Superannuation. You may also vary the monthly amount at any time (subject to the minimum amount being met).

SWITCHING

Subject to minimum investment conditions you have flexibility to change the investment options in your portfolio.

Any investment switch will generally be made by selling the tax parcels that result in the lowest gain (or a loss). Switching out of an investment is treated as a disposal for capital gains tax purposes, within Pearl - Superannuation. We recommend you obtain independent tax advice.

NETTING OF INVESTMENTS

Instructions may be received to buy and sell investments in the same fund from different members through Pearl - Superannuation. When this happens, Pearl - Superannuation may offset the instructions so that only one net buy request or sell request is made to the relevant fund manager. This process of offset is called Netting. 'Netting' may reduce transaction costs and any benefit arising may be kept by FSL. This does not represent an additional cost to you.

WITHDRAWALS/REDEMPTIONS

A partial withdrawal must not reduce the balance in the following investments below the figures stated (other than where you are reducing your investment in an option to zero):

Pearl Collection	\$5,000
Pearl Sector Portfolio	\$25,000
Pearl Multi-Asset Portfolio	\$150,000
Pearl X Managed Portfolio	\$5,000
Fixed Income Portfolio Options	\$10,000
All other investments	\$5,000

Where permitted by superannuation law, when you submit a request to withdraw funds from your account (provided minimums are satisfied), the Administrator places a request with the fund managers or broker to redeem the assets you have decided to sell.

You should note that some fund managers may take a longer period than others to pay the proceeds to Pearl - Superannuation. In any single withdrawal, Pearl - Superannuation must ensure that it has received the proceeds from all asset sales before making a payment to you.

Depending on the time of the year, for example, end of financial year, managed fund redemptions can take up to 30 business days to be received by Pearl - Superannuation. However, proceeds from the fund manager are generally expected to be received within 10 business days.

Following receipt of the proceeds, Pearl - Superannuation will normally make payment to you or your nominated rollover institution within 3 business days.

3 Benefits of investing with Pearl - Superannuation

APPOINTING A FINANCIAL ADVISOR

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

For your benefit, Pearl - Superannuation is offered 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 Pearl - Superannuation 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 - Superannuation. Further information is available on request from Pearl Client Services on 1800 653 263 or email info@pearl.com.au.

Appointing your Financial Advisor as an Authorised Agent.

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

Pearl - Superannuation 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 - Superannuation written notice.

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

PEARL ONLINE REPORTING

You and your Financial Advisor can take advantage of the regular consolidated statements available in Pearl - Superannuation and review all investments in your investment portfolio with ease. Pearl Online (<https://page.fiducian.com.au/pearl>) makes it easy for you to stay up to date and monitor your account.

Pearl Online reporting provides you with secure access to information about your Pearl - Superannuation account over the internet.

If you have other Pearl accounts or investments outside Pearl - Superannuation, 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 accounts in Pearl. 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

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

BINDING NOMINATION

Pearl - Superannuation provides you with the opportunity to specifically nominate one or more eligible dependants to receive your superannuation benefits in the event of your death. Please contact your Financial Advisor for more information.

For this nomination to be binding (Binding Nomination) it must be:

- provided in writing;
- signed by you in the presence of 2 witnesses who are above the age of 18 and are not nominated as beneficiaries; and
- renewed every three years.

Eligible dependants are:

- your spouse¹;
- defacto spouse;
- child* (including an adopted child, a step-child, an ex-nuptial child or adult child);
- any person dependent on you for maintenance and support at the date of your death; and
- any person with whom you have an 'interdependency relationship' (see below) at your time of death.

* Where your superannuation benefit is used to purchase an income stream for an eligible child under 18, once the child reaches 25 years of age, the remaining pension balance must be paid in full as a lump sum.

¹ Your spouse includes:

- a) a person (whether of the same sex or a different sex) with whom you are in a relationship that is registered under certain State or Territory laws, or
- b) another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

Interdependency Relationship

Two people have an 'interdependency relationship' if the following requirements are met:

- they have a close personal relationship;
- they live together;
- one or each of them provides the other with financial support; and
- one or each of them provides the other with domestic support and personal care.

Notwithstanding these requirements, two persons who have a close personal relationship but fail one of the other requirements because one or both of them have a physical, intellectual or psychiatric disability will still be classed as having an interdependency relationship.

Where a valid Binding Nomination has been made, the Trustee must pay your benefit to the nominated beneficiaries on your death.

Important Note: When nominating a beneficiary you must nominate a dependant. However, someone who is a dependant under superannuation laws may not be a dependant under tax laws. For example, your 30 year old child is considered a dependant for superannuation purposes. However under tax laws, this child is a non-dependant (unless at the time of your death the child was financially dependent on you or you were in an interdependency relationship with the child). This means that whilst your child will be able to receive your superannuation lump sum, there could be tax payable on a portion of that benefit.

For more information and alternative strategies, we recommend you discuss this issue with your Financial Advisor.

See the table below for a list of superannuation and taxation dependants.

	SUPERANNUATION DEPENDANT	TAX DEPENDANT
Spouse	Yes	Yes
Spouse (separated)	Yes	Yes
Former Spouse	No	Yes
De-facto Spouse	Yes	Yes
Child under 18 (including ex-nuptial, adopted or step- child)	Yes	Yes
Child over 18 (not receiving support from parent)	Yes	No
Interdependency Relationship	Yes	Yes
Financial dependent person at time of death	Yes	Yes

WHAT IF I DON'T MAKE A BINDING NOMINATION?

If you do not make a binding nomination or if your nomination has not been renewed or is not valid for any reason then the Trustee may pay your account balance in whichever manner and proportion it sees fit to your legal personal representative or dependents.

CHANGES TO YOUR INVESTMENT STRATEGY ON DEATH

Upon receiving notification of your death, the Trustee will move the entirety of your account balance to the Cash Account. This change to the investment strategy aims to preserve your account balance for your beneficiaries.

The account balance will remain in the Cash Account until the death benefit is paid to your estate, a nominated beneficiary or in accordance with the discretion of the Trustee as permitted under superannuation law.

4 Risks of super

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

THERE ARE RISKS INVOLVED IN INVESTING THROUGH PEARL - SUPERANNUATION 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 - Superannuation) may change in the future and may adversely affect your investment.

Custodian Risk

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

INVESTMENT RELATED RISKS

- **Diversification**

Diversification means spreading your investment across asset sectors to help reduce risk and minimise the impact of poor performing asset sectors, while allowing you to benefit from sectors that are performing well. By spreading your investment, it can help reduce the volatility in performance.

- **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.

INVESTMENT LIMITS

In observing its responsibilities and in line with the views of the regulatory authority (APRA), the Trustee may impose limits on the amount that may be invested in any investment option offered through Pearl - Superannuation. Investment limits and subsequent changes may be imposed at any time if the Trustee feels that certain investment options are inherently risky and do not warrant you investing large proportions of your retirement savings in such investments. You may be informed of the limits and the funds to which they apply and the amount standing in excess of the limits may be invested in your nominated Automatic Investment Selection.

5 How we invest your money

The Trustee has considered investment options to offer diversification across investment funds, investment styles and investment managers. In approving each investment option, the Trustee has put in place procedures for the research, recommendation and approval of all investment options offered.

Pearl - Superannuation provides sufficient diversification to cater for members in different phases of their life leading up to and after retirement.

For a full list of the available options please review the Investment Booklet, which forms part of this PDS.

INVESTMENT MENU SELECTION PROCESS

The Investment Menu selection process is based on a number of criteria. The criteria and timing of the assessment may vary. The Investment Menu is reviewed regularly, generally on a quarterly basis. Where the Trustee becomes aware that an investment on the Investment Menu requires reassessment, it may close the option to new investments where it deems appropriate. Where this occurs and you hold the investment, Pearl - Superannuation will communicate this to you directly or via your Financial Advisor.

The following criteria are considered:

- **Operational** – This includes the liquidity of the investment (i.e. the ability to easily purchase/redeem the asset), the availability of pricing and performance data, the tax treatment and the ability of the product issuer to integrate with Pearl - Superannuation's systems.
- **Demand** – To meet the changing needs of clients, the demand for products is assessed.

Other considerations may include the availability of independent research or any other factors that may result in the investment not meeting its stated objectives or otherwise not being manageable through our existing processes.

In adding or removing an investment to or from the Investment Menu, we take no liability for any movement in prices or costs in delays in adding or removing the investment nor do we make any representations as to the suitability of the investment either generally or for your personal circumstances.

MANAGING CONFLICTS OF INTEREST

The Trustee is part of a financial services group that participates in the domestic and international markets, so real and perceived conflicts of interest may arise when adding to or removing options from the Investment Menu. For example, a member of the Fiducian Group (Fiducian Investment Management Services Limited) acts as the responsible entity for a number of investments on the Investment Menu. There are policies on managing conflicts and these apply to the investment selection process.

Pearl - Superannuation 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 Australian Shares Portfolio
 - Pearl Income Portfolio
 - Pearl Emerging Leaders Portfolio
 - Pearl International Shares Portfolio
 - Pearl Multi-Asset Conservative Portfolio
 - Pearl Multi-Asset Balanced Portfolio
 - Pearl Multi-Asset Growth Portfolio
 - Pearl Multi-Asset High Growth Portfolio
 - Pearl X Conservative Portfolio
 - Pearl X Balanced Portfolio
 - Pearl X Growth Portfolio
 - Pearl X High Growth 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 in conjunction with your Financial Advisor. Individual shares are selected by you in conjunction with your Financial Advisor. Individual shares are restricted to the ASX200.
- **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 this 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.

PEARL MANAGED PORTFOLIOS

The Trustee has included in the Investment Menu the Pearl Managed Portfolios which applies a structured research process to the selection of stocks that make up each portfolio.

When electing to invest in the Pearl Managed Portfolios, the Trustee (on your behalf) will acquire an interest in each portfolio (or SMAs) that you select. That interest is held in the legal entity being the Fiducian SMA Fund ARSN 633 605 026 (a non-unitised fund) and the activities and investments of each portfolio are undertaken in this entity.

Fiducian Investment Management Services Limited (FIMS) is the responsible entity of the Fiducian SMA Fund and is part of the Fiducian Group of companies. FIMS is responsible for the operations of the Pearl Managed Portfolios and has engaged third parties in the development and implementation of the SMAs offered through the Pearl Managed Portfolios.

The Pearl Managed Portfolios makes active asset allocation decisions within each portfolio, both between portfolios as well as between asset classes. These decisions are the result of strategic decisions on the basis of economic, market and option performance analysis.

In addition to the disclosures below, you should obtain an up-to-date version of the product disclosure statement for the Pearl Managed Portfolios from your Financial Advisor or at <https://page.fiducian.com.au/pearl>.

Options Available

Pearl Managed Portfolios currently offers 8 multi-asset Options and 4 single sector options with different objectives and risk/reward characteristics as detailed below. You may select any number of the Options and in any proportion. Other Options may be added in the future.

Your Managed Portfolios

MULTI-ASSET OPTIONS
Pearl Multi-Asset Conservative Portfolio
Pearl Multi-Asset Balanced Portfolio
Pearl Multi-Asset Growth Portfolio
Pearl Multi-Asset High Growth Portfolio
Pearl X Conservative Portfolio
Pearl X Balanced Portfolio
Pearl X Growth Portfolio
Pearl X High Growth Portfolio
SINGLE SECTOR OPTIONS
Pearl Australian Share Portfolio
Pearl Income Portfolio
Pearl Emerging Leaders Portfolio
Pearl International Portfolio

Upon gaining investment exposure in the Pearl Managed Portfolios, the proportions of shares and managed funds held and the timing and size of purchases and sales that apply to you are actively managed in line with the investment strategies of each Option by a third party monitored by FIMS.

Each Option holds a diverse basket of assets, from an appropriately diverse number of sectors and should there be an increased risk within any Option that there is a reduction in the tactical asset allocation to this exposure, a rebalance of individual portfolios may occur from time to time to align with the selected Option. Records are maintained of the timing of each member's investments (and disinvestments) and of relevant transaction prices. Thus, each member's investment exposure and performance is independent of the actions of other members, and the results of the Options are not averaged between investors as in a unit trust.

SELECTION OF EXTERNAL FUNDS

A range of investment options other than the Pearl Managed Portfolios are also available as listed within the Investment Menu offered by the Trustee.

Pearl - Superannuation may cease to accept further investments for a particular investment option. We may also recommend that you switch your monies to an alternative investment option on Pearl - Superannuation. You should discuss any such recommendation with your Financial Advisor.

If we consider that prompt action is necessary, we may redeem all investments from a particular managed fund and will advise you accordingly.

NOTE: Securities may be changed at any time. To obtain an updated list of securities visit our website, contact your Financial Advisor or call Client Services on 1800 653 263 or email pearlonline@fiducian.com.au.

PERSONAL SHARE ADMINISTRATION SERVICE

Administration for your shares

If you currently have, or intend to start, your own share portfolio, you may use the Personal Share Administration Service. Fees which apply are shown in the Fees & Costs section. This Administration Service is available for shares listed on the Australian Securities Exchange.

The Personal Share Administration Service is not an investment advisory service. All the securities in your portfolio are selected by you, and you make all decisions to change your portfolio.

If you transfer shares into Pearl - Superannuation, you must also pay into your Cash Account an amount equal to 3% of the value of the shares transferred.

You should consult your Financial Advisor before making a decision to use the Pearl Personal Share Administration Service.

SHARE TRANSACTIONS

If you sell shares held in the Portfolios or the Personal Share Administration Service, stamp duty, other government charges and the brokerage negotiated by us will apply to the transaction. Brokerage at the same rate will also apply to purchases of additional or replacement shares. You may, at any time, transfer shares, subject to a transfer fee (currently \$38.50).

If you sell or transfer your interests you may incur capital gains tax.

BANK TERM DEPOSITS

Bank Term Deposits are available as an investment option Pearl - Superannuation. For those who seek the security of a stable income stream, Pearl - Superannuation offers investments in a range of bank term deposits. Term deposits are deposits held at financial institutions, including banks, that have a fixed term to maturity. These are generally short-term investments, with maturities ranging from a month to a few years.

Before investing in a Bank Term Deposit, it is important that you understand the features of that investment. Before you make an investment decision you should read the Issuer's Product Disclosure Statement which is available from your Financial Advisor.

Bank Term Deposits are interest-bearing deposits that have a fixed term and pay a fixed rate of interest. They may be an appropriate investment for investors seeking a fixed return with a low level of risk.

Once a Bank Term Deposit is purchased, it generally cannot be withdrawn prior to maturity, except in certain circumstances at the discretion of the issuer.

Features:

TERMS	90 DAYS, 180 DAYS AND 1 YEAR
Issuer	An Australian Bank
Interest Rate	Prevailing rate
Interest Payments	Paid at maturity
Minimums	\$10,000 per investment (multiples of \$100)

Fees and other costs

Bank Term Deposits are subject to any applicable fees and costs of Pearl - Superannuation. Standard administration fees apply on Term Deposits.

Applications

Applications are accepted during an offer period, which is currently monthly. The offer period generally opens on the third Friday of each month (or the next business day) and closes 5 days later.

The interest rate will be published each offer period and is based on the prevailing rate as offered by the Issuer.

Maturity and Withdrawals

On maturity, the Bank Term Deposit principal, plus interest is paid into your Cash Account. Funds will remain in the Cash Account unless investment instructions are received.

Cash Account

Should your Cash Account balance fall below 1% of your account, Pearl - Superannuation may request that it be increased, or sell shares (or any other investments you may hold in Pearl - Superannuation) nominated by you, to restore your Cash Account balance to 3%.

LABOUR STANDARDS, ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS

The Trustee does not take into account labour standards, environmental, social or ethical considerations in decisions relating to Pearl - Superannuation.

Please refer to the disclosure documents of each investment to assess whether any labour standards, environment, social or ethical considerations have been considered.

6 Fees and other costs

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

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged to your Cash Account, but these will depend on the nature of the activity, advice or insurance chosen by you.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

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

The fees and other costs for each investment option offered by the entity are set out in the relevant disclosure document for the investment option which is available from your Financial Advisor.

FEES AND OTHER COSTS

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

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

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

FEES AND COSTS SUMMARY - PEARL - SUPERANNUATION

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs		
Administration fees and costs		
Administration fee First \$0 - \$250,000 Next \$250,001 - \$500,000 Next \$500,001 - \$1,000,000 Next \$1,000,001 - \$2,000,000	0.40% p.a. 0.30% p.a. 0.20% p.a. 0.05% p.a.	Deducted from your Cash Account at the end of each month and paid to the Administrator of Pearl - Superannuation. This fee is based on your average account balance. There is no fee for portion of the balance over \$2,000,000.
PLUS Account fee	\$250 p.a.	This is an account keeping fee. Deducted from your Cash Account at the end of each month on a pro-rata basis.
PLUS Contribution to the Operational Risk Reserve (ORR)	If you: (a) have already contributed to the ORR for 3 years; or (b) achieve 3 years of contributions to the ORR in the future, you will not be required to make a contribution at this time. Otherwise, your contribution to the ORR will be up to 0.05% levied every 6 months, capped at \$300. (If the Trustee deducts a lower amount, you will be advised of the details in your six monthly statement).	If applicable, your contribution will be deducted from your Cash Account at the end of September and March each year. This contribution is based on your average account balance in the month of the deduction. It is not a charge of the Trustee or Administrator and remains within the Service as a reserve.
PLUS Regulatory cost recovery	0.03% p.a. plus \$50 per year	A regulatory cost recovery fee is 0.03% p.a. plus \$50 per year, which deducted on a pro rata basis from your cash account at the end of each month. This fee is credited to the expense reserves to meet the fund's expenses.
PLUS Indirect costs (Cash Account)	0.85% p.a. of monies held in the Cash Account only	Deducted before interest is credited to your Cash Account and calculated on the average cash balance at the end of each month.
Investment fees and costs	Nil	Not Applicable. The Trustee does not charge an investment fee. However, an investment fee may be charged by the fund manager of your underlying investment options and generally deducted from the unit price.
Transaction costs	Nil	

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Member activity related fees and costs		
Buy-sell spread	Nil	Not Applicable. The Trustee does not charge a buy/sell spread. However, a buy/sell spread may be charged by the fund manager of your underlying investment options as disclosed in the PDS.
Switching fee	Nil	Not Applicable.
Other fees and costs	Nil	Not Applicable.

Note: Fees and Costs are calculated to 2 decimal places.

¹ If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

² Please refer to the 'Additional explanation of fees and costs that may apply to you' section in this booklet for more information.

³ The Trustee facilitates payment of these fees and costs to the relevant Fund service provider or your Financial Advisor based on your instructions. These are not income of the Trustee.

⁴ The fee is calculated based on the estimated average cash balance for each members held in the Cash Account.

ADDITIONAL EXPLANATION OF FEES AND COSTS

DEFINED FEES

Fees and costs that apply to Pearl - Superannuation are defined below, and more information is contained in the pages referenced in the table.

TYPE OF FEE	DEFINITION	DOES THIS FEE APPLY?
Activity fees	A fee is an activity fee ¹ if: a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: i) that is engaged in at the request, or with the consent, of a member; or ii) that relates to a member and is required by law; and b) those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.	N/A ¹
Administration fee	An administration fee is a fee that relates to the administration or operation of the superannuation entity and includes costs that relate to that administration or operation, other than: a) borrowing costs; and b) indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and c) costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.	Yes - see page 17
Advice fees	A fee is an advice fee if: a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by: i) a trustee of the entity; or ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity; and b) those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an insurance fee.	No, however personal advice fees may apply – see page 17
Buy-sell spreads	A buy-sell spread is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.	Yes – see page 18
Exit fee	An exit fee ¹ is a fee to recover the costs of disposing of all or part of members' interests in the superannuation entity.	N/A ¹
Indirect cost ratio	The indirect cost ratio ('ICR'), for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option. Note: A dollar-based fee deducted directly from a member's account is not included in the Indirect cost ratio.	Yes – see page 18

TYPE OF FEE	DEFINITION	DOES THIS FEE APPLY?
Insurance fees	A fee is an insurance fee if: a) the fee relates directly to either or both of the following: i) insurance premiums paid by the trustee of a superannuation entity in relation to a member or members of the entity; ii) costs incurred by the trustee, or the trustees of a superannuation entity in relation to the provision of insurance for a member or members of the entity; and b) the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk; and c) the premiums and costs to which the fee relates are not otherwise charged as an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an advice fee.	Yes – see page 18
Investment fees	An investment fee is a fee that relates to the investment of the assets of a superannuation entity and includes: a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and b) costs that relate to the investment of assets of the entity, other than: i) borrowing costs; and ii) indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and iii) costs that are otherwise charged as an administration fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.	Yes – see page 18
Switching fees	A switching fee for a superannuation products other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.	N/A ¹

¹ We currently do not charge this fee, and you will be provided with no less than 30 days advance notice of any proposed fee changes.

ADDITIONAL EXPLANATION OF FEES AND COSTS THAT MAY APPLY TO YOU

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 Trustee (see below). This cost is calculated on a sliding scale from 0.40% (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.

OTHER FEES AND COSTS

Costs that may be deducted directly from your account including the Operational Risk Reserve, regulatory cost recovery fee and other fees which are permitted upon your instruction, these include insurance premiums, advice related fees to your Financial Advisor and the Pearl Managed Portfolios fees.

Operational Risk Reserve

From 1 July 2013, the Trustee is required to establish and maintain a financial reserve to address the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. APRA Prudential Standard SPS 114 - Operational Risk Financial Requirement requires the Trustee to set a Target Amount that reflects the scale of possible losses having regard to its risk management framework, risk appetite, risk mitigation and controls.

To comply with the Prudential Standards, the Trustee has determined that an Operational Risk Reserve (ORR) will be held within Pearl - Superannuation and that the Target Amount will be built and maintained from member's ORR contributions, such amounts to be determined by the Trustee and communicated to members when necessary.

Regulatory Cost Recovery Fee

The Trustee is entitled to be reimbursed for a range of costs and expenses incurred in the operation of Pearl - Superannuation. The Trust Deed for Pearl - Superannuation lists the type of expenses that can be reimbursed to the Trustee.

The Trustee can only be reimbursed for expenses properly incurred in the operation of Pearl - Superannuation including, for example, government levies, fees from external service providers such as auditors, lawyers and other professional service providers. These expenses will be paid on the Trustee's behalf by the Administrator who will be reimbursed this amount from Pearl - Superannuation by way of the Regulatory Cost Recovery Fee. This is in addition to the Administration Fee and Expense Recovery Fee (see below).

Expense Reserve and Expense Recovery Fee

The Trustee is entitled to be reimbursed for expenses properly incurred in the operation of Pearl - Superannuation. For this reason, the Trustee has established an Expense Reserve within Pearl - Superannuation for payment of the operational expenses of Pearl - Superannuation. The Expense Reserve is built up from Pearl - Superannuation income (if and when allocated) and taxation benefits, which are generated from the design of Pearl - Superannuation and that have been allocated by the Trustee to the Expense Reserve. The funding of the Expense Reserve is not an additional charge to your account.

The difference between the amounts withheld from your account for payment of tax provision for tax and the actual tax payable are credited to the Expense Reserve.

The actual amount of tax paid in Pearl - Superannuation is generally less than the 15% that is withheld for tax because of the benefit of tax deductions as well as capital gains discounts and franking credits that reduce the Trustee's effective rate of tax.

The Trustee estimates that operational expenses may be up to 0.45% of the assets of Pearl - Superannuation.

Under the administration agreement between the Trustee and the Administrator, the Administrator is entitled to charge an Expense Recovery Fee from Pearl - Superannuation for expenses incurred in the operation of the fund.

The Expense Recovery Fee is calculated as a percentage of the average monthly value of the assets of Pearl - Superannuation and paid out of the Expense Reserve.

As the Expense Recovery Fee is paid from the Expense Reserve, it is not an additional charge to your account. This arrangement could change pursuant to any amendment to the administration agreement.

Insurance – Individual Retail Policy

If you arrange for individual insurance cover through Pearl - Superannuation, the insurance premiums and costs will be deducted from your account in accordance with the payment frequency nominated in your insurance application. You and your Financial Advisor will need to ensure there are sufficient funds available in your account to meet premium payments. You should read the relevant disclosure document for your insurance product to obtain information about the consequences of non-payment or late payment of premiums. An administration fee of \$77 will be applied when establishing your insurance policy and an ongoing fee of \$77 per annum will be applied during the term of the policy. Should you hold a salary continuance policy, a fee of \$40 will be applied for the administration of each payment made as part of that policy.

Insurance - Group Life Policy

If you choose to take up group life policy through Pearl - Superannuation, the premium you pay will depend on your age, gender, occupation, state of health and type of cover you choose. Insurance will be provided for one year initially, with your first monthly premium payable monthly in advance. The premiums will be automatically deducted from your account each month. You and your Financial Advisor will need to ensure there are sufficient funds available in your account to meet premium payments. A period of 60 days will be allowed for receipt of renewal premiums. During this period the insurance will remain in force. Non-payment of premiums within this period due to insufficient balance in your account to cover the premiums will result in the termination of your insurance.

For more information on insurance cover, refer to section 8 (Insurance in your super).

Financial Advisor Remuneration

A Financial Advisor can guide you and assist you in tailoring a portfolio of investments that may help you achieve your investment and retirement objectives. Details of all remuneration, including any commission payable on your insurance cover in the Fund, 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.

Fee Collection & Disbursement of Financial Planning Fees

The Administrator, can collect the fees from your account and disburse them to the appropriate licensed dealer group in accordance with the agreement you have with your Financial Advisor. and consistent with financial services laws.

Non-advised member fees

The Fund has been established to benefit members who seek advice from a Financial Advisor and operational efficiencies exist when a member engages a Financial Advisor. Where a member 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 member'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.

INDIRECT COST RATIO

Cash Account

Under an agreement between the Trustee and the Administrator, investors will receive a crediting rate equal to the minimum of the Reserve Bank of Australia target cash rate (which is the market rate on overnight funds) less 0.5% p.a. The difference between the rate negotiated with the banks and the crediting rate will be retained by the Fiducian Group for services it provides in relation to the management of the arrangements for the investment of money held in the Cash Account.

That amount is an indirect cost deducted from the interest earned by Fiducian Group on the pooled cash before the crediting rate for your Cash Account is declared, and is not deducted from your Cash Account.

OTHER FEE RELATED MATTERS

Investment Fees

The investment fees are charged by the managers of the funds in which you direct your investment. These fees range from 0% to 2.36% for funds currently offered through Pearl - Superannuation. The investment fee 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 by the investment manager. This is not an additional fee charged by Pearl - Superannuation.

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.

Investment Fee – Buy/Sell Spreads (Managed Funds only)

The Trustee does not charge a fee in the form of a buy/sell spread to recover transaction costs incurred by the Trustee in relation to sale or acquisition of assets in Pearl - Superannuation. 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.

Investment Fee – 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 - Superannuation. 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.

Investment Fees – 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.

Managed Portfolios - Brokerage

Under an agreement between the operator of the Pearl Managed Portfolios and the Administrator, the Administrator negotiates the brokerage costs with brokers for the buying and selling of securities within the Pearl Managed Portfolios.

Brokerage will be charged at 0.15% per security traded for all transactions 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 the Fiducian Group for services it provides in relation to the administration of the securities traded in the Pearl Managed Portfolios.

Brokerage

This is to cover the cost of buying and selling securities within the Personal Share Administration Service. Brokerage will be charged at \$22 or 0.11% (whichever is greater) per security traded and is deducted from the proceeds or added to the capital cost of the purchase. Brokerage costs for the Personal Share Administration Service vary and will be dependent upon the broker used and volume of securities traded. Your Financial Advisor will explain all brokerage costs to you. A further administration fee of 0.165% applies to the administration of international listed securities.

Family Law Fees

Each fee will be deducted from your Account at the time of the request (where applicable).

A Family Law Enquiry Fee of \$77 will apply when your spouse, a person considering entering into a super agreement with you, or their authorised representative, can request information about your Account.

A Family Law Split Fee of \$77 applies to splitting the interest in your Account upon receipt of a splitting agreement or Family Court order.

In Specie Transfers

A fee of \$38.50 per security will be charged for in specie transfers for Managed Funds (in/out) and Equities (out only).

Tax

All fees and costs shown in the PDS include (if applicable) the net effect of GST.

To the extent that any of Pearl – Superannuation's expenses are tax deductible, the benefits of any tax deduction will generally be passed onto members (unless used for the benefit of Pearl - Superannuation). For more information, refer to section 7 (How super is taxed).

Alternative Forms of Remuneration

The Administrator may receive direct or indirect benefits from providers of some of the financial products or services that are available through Pearl - Superannuation. You may ask for details of any alternative forms of remuneration by contacting the Administrator (through Client Services).

Related Party Arrangements and Transactions

The Administrator and other members of the Fiducian Group may receive payments from third parties in connection with Pearl - Superannuation. Some of the investment options available through Pearl - Superannuation are operated by the Fiducian Group companies and they receive fees for investment management. Related parties will receive fees for Pearl - Superannuations they provide.

The Trustee has entered into an administration agreement with Fiducian Services Pty Limited ACN 602 437 892 ('Administrator') and has appointed the Administrator as the administrator of Pearl - Superannuation. The Administrator is part of the Fiducian Group of companies and provides a range of services, including administration, systems and client services for the Fiducian Group. The Administrator will be paid the Administration fee which is deducted from your Cash Account at the end of each month. The administration agreement is based on arm's length commercial terms.

Can Fees Change?

Yes, under our Trust Deed we can change fees and introduce new fees on giving you 30 days' notice. The terms of the Trust Deed allows us to charge a maximum fee of 2% p.a. However, we do not, at this stage, contemplate an increase in these fees.

7 How super is taxed

The following section is a summary of the main tax laws that impact superannuation. For more information specific to your own circumstances, you should contact your Financial Advisor, Accountant or go to the Australian Taxation Office (ATO) website www.ato.gov.au.

TAX ON CONTRIBUTIONS

Tax is not payable on Non-Concessional contributions within the contributions caps when they are paid into Pearl - Superannuation.

A provision for tax at a rate of 15% is deducted on the following contributions when they are paid into Pearl - Superannuation:

- Concessional contributions; and
- Personal contributions for which a tax deduction has been claimed.

Low income individuals are eligible for a Low Income Super Tax Offset (LISTO) of up to \$500. The actual amount received each year is based on the member's adjusted taxable income and the level of Concessional contributions paid during the financial year and is paid in the financial year following the year the contribution was made. For more information specific to your circumstances you should contact your Financial Advisor.

If you are classified as a high income earner, you may need to pay an additional 15% tax on some or all of your contributions. Currently you're considered to be a high income earner if your 'income' is \$250,000 or greater in a financial year. The definition of 'income' for the purposes of this measure includes contributions which have had contributions tax applied to them, unless those contributions are excess concessional contributions.

If you are liable for this tax the ATO will notify you after the end of the financial year. Further information on this Division 293 tax is available on the ATO website at ato.gov.au.

TAX ON EXCESS CONTRIBUTIONS

Concessional and Non-Concessional contributions are subject to Contribution Caps that cover amounts paid to all Superannuation Funds you are a member.

If you exceed a contributions cap, generally additional tax applies as follows:

- Excess concessional contributions are taxed at your marginal tax rate, less a 15% offset for the tax already paid by Pearl - Superannuation. Excess concessional contributions not released from super under the relevant release authority also count against your non- concessional contributions cap and if they exceed this cap, may attract tax on the excess non-concessional contributions.
- Excess non-concessional contributions which are not released from super attract tax on the excess non-concessional contributions, resulting in these excess contributions being taxed at the top marginal rate of tax plus Medicare Levy.
- Associated earnings on excess non-concessional contributions which are released from super are taxed at your marginal tax rate, less a 15% offset for the tax already paid by Pearl - Superannuation. (The excess non-concessional contributions released are not subject to tax).

TAX ON INVESTMENT EARNINGS

Superannuation investment earnings are taxed at a concessional rate of up to 15%, which is generally less than other forms of investment. The actual amount of tax payable is also affected by imputation credits and other tax credits.

Capital gains tax for investments held for at least 12 months is levied on two thirds of realised gains of 15%, again less than other forms of investment.

Investment earnings and capital gains on monies within an Account Based pension account are not taxed. However your pension account will benefit from any imputation credits. TTR pensions are taxed at a concessional rate up to 15%.

TAX SURPLUS

Where Pearl - Superannuation is entitled to a tax deduction which reduces the total amount of tax paid by Pearl - Superannuation, the resulting tax surplus may be held in the Expense Reserve and applied to meet expenses reasonably and properly incurred in the management and administration of Pearl - Superannuation.

TAXATION OF BENEFITS FROM A TAXED FUND

On attaining age 60 if you are eligible to take a lump-sum benefit or receive a pension payment, no tax is payable on the amount received.

If you are under 60 years of age and if you are eligible to take a lump sum benefit or receive a pension payment then tax may be payable and deducted from the amount received.

In each case there is no tax payable on the tax-free component received, however the taxable component is taxed as follows:

Lump Sum Payments	
Age	Rate
Under Preservation Age (where permitted)	Taxed at your marginal tax rate (including the Medicare levy) or 22%, whichever is lower
Attained Preservation Age but under 60	Up to the low rate cap* of \$260,000: Nil. Amounts in excess are taxed at your marginal tax rate (including the Medicare levy) or 17%, whichever is lower
60 and over	Nil

* \$245,000 for 2024/25. This amount is indexed to AWOTE and rounded to the nearest \$5,000 each year.

Pension Payments	
Age	Rate
Under Preservation Age (where permitted)	Taxed at your marginal tax rate (including the Medicare levy)
Attained Preservation Age but under 60	Taxed at your marginal tax rate (including the Medicare levy) less a 15% tax offset
60 and over	Nil

DISABLEMENT PAYMENTS

In the event of Total and Permanent Disablement eligible members have the option of receiving the benefit as a lump sum or a superannuation pension.

If the lump-sum option is selected the tax-free component is increased proportionally, based on the number of years until you reach age 65. The remaining amount is taxed based on the rates applicable for a lump-sum payment.

Where the superannuation pension option is selected, no tax will be payable on the tax-free component but the taxable component will be taxed based on the rates applicable for pension payments.

In cases where the benefit payment relates to a salary continuance claim, any amount received will be taxed at your marginal tax rate.

For more information please contact your Financial Advisor or go to www.ato.gov.au.

DEATH BENEFIT AMOUNTS

In the event of Death where the benefit is paid to a tax dependant an eligible beneficiary has the option of receiving the benefit as a lump sum or a superannuation pension.

If the pension option is selected and either the original member was aged 60 or over or the eligible beneficiary is aged 60 or over then the pension payments will be tax-free. Where neither attained age 60 then no tax will be payable on the tax-free component but the taxable component will be taxed at beneficiary's Marginal Tax Rate with a 15% tax rebate available until they attain age 60.

Super pension is not available where the benefit is paid to a non-Tax Dependant. The beneficiary may only receive the benefit as a lump sum in that case.

Where the lump-sum option is selected, no tax will be payable if the benefit is paid to an eligible Tax Dependent. However where the benefit is paid to an eligible beneficiary who is not a Tax Dependant then the benefit will be taxed as follows:

Tax Component	Rate
Tax-free	Nil
Taxable - Taxed*	15%
- Un-taxed*	30%

*Plus Medicare Levy

For more information please contact your Financial Advisor or go to www.ato.gov.au, "Individuals Superannuation – home".

TAX DEDUCTIONS

Concessional Contributions made by an employer are fully tax deductible to the employer.

Personal Contributions may also be tax deductible. In order to claim a deduction you must complete a "Notice of intent".

SPOUSE CONTRIBUTION OFFSET

Contributions made by a person on behalf of an eligible spouse may allow you to claim a tax offset of up to \$540 where your spouse's assessable income plus reportable fringe benefits is less than \$40,000 p.a.

TAKING A CASH LUMP SUM AS A RESULT OF A TERMINAL MEDICAL CONDITION

A super lump-sum payment is tax free if you suffer from a terminal medical condition.

8 Insurance in your super

The Insurer is TAL Life Limited (TAL), ABN 70 050 109 450, AFSL 237848.

TAL is one of Australia's leading specialist life insurers and, for more than 150 years, TAL has been providing Australians and their families with financial security, enabling them to keep living the life they planned – no matter what happens.

Today, alongside their partners, TAL protect 5 million people and in their 2022 financial year they paid \$3.5 billion in claims to 45,301 Australians and their families.

All insurance benefits are provided by TAL and not the Trustee or Administrator.

THE INSURANCE OPTIONS

You are able to choose between two types of policies within Pearl - Superannuation: a Group Life Policy or an Individual Retail Policy.

Summary of Insurance Policy Options

GROUP LIFE POLICY	INDIVIDUAL RETAIL POLICY
A group insurance policy issued by TAL, held by the Trustees, covering all members of Pearl - Superannuation who take out insurance under the policy	Individual insurance policies taken out specifically for you by the Trustees
Insurance types available: • Death only • Death and Total and Permanent Disability • Salary Continuance	Insurance Policies available: • Death only • Total and Permanent Disability only • Death and Total and Permanent Disability • Salary Continuance

There are different features and premium rates applying to each of the policy types which you should discuss with your financial advisor prior to applying for your insurance.

INDIVIDUAL RETAIL POLICIES

Individual Retail policies are issued by the Insurer and are subject to the terms and conditions of the particular policies taken out by the Trustee on behalf of each individual member. Under an Individual Retail policy, the Trustee purchases an individual policy on your behalf, with each policy held by the Trustee.

You may be able to purchase additional insurance policies available from TAL that are offered outside of Pearl - Superannuation under separate or linked policies issued in your name. These policies will be held and paid for by you directly rather than by the Trustee on your behalf.

For more information regarding any particular Individual Retail policy option please refer to your Financial Advisor and the product disclosure statement issued by TAL.

Payment of Benefits

Under an Individual Retail policy, if you satisfy the conditions for the payment of an insured benefit, the benefit will be paid to the Trustee of Pearl - Superannuation. For example, under the terms of a life insurance policy, if you die or become totally and permanently disabled, the Trustee will be paid a lump sum. Under the terms of an income protection policy the Trustee will be paid the income payments from TAL.

How to Apply for an Individual Retail Policy

Applications are made through an authorised Financial Advisor. Your Financial Advisor will provide you with a quotation detailing the terms and cost of the policy you wish to purchase, and will assist you with the application process.

You will first need to read the Pearl - Superannuation PDS as well as the PDS of the relevant insurance product. You then need to, with the assistance of your Financial Advisor, complete and submit the insurance application.

Premium Payment for Individual Retail Policies

TAL will request premium payments from Pearl - Superannuation in accordance with the payment frequency nominated in your insurance application. Premium payments will be made from your Cash Account.

You and your Financial Advisor will need to ensure that there are sufficient funds available in your Cash Account to meet premium payments. You should read the PDS for the insurance product to obtain information about the consequences of non-payment or late payment of premiums.

TAL is not responsible for the production of this Additional Information Booklet and does not accept any liability for any inconsistencies between the products described in this Additional Information Booklet and the policy terms as between TAL and the Trustee.

TAL is the Insurer under the group insurance policies and no insured benefit will be paid by us unless TAL accepts the claim. Insurance under the group insurance policies is provided within the Insurer's No. Statutory Fund No. 1 Statutory Fund

Transferring Your Individual Retail Policy

If you close your account in Pearl - Superannuation you may be able to transfer your Individual Retail policy to your own name or to another superannuation fund and retain your cover. You should discuss this with your Financial Advisor or contact your new superannuation fund prior to the closure of your existing account. In either event, if cover is to continue you will become responsible for the payment of premiums.

If on the closure of your account in Pearl - Superannuation you do not transfer the cover the policy will lapse.

Fees and Financial Advisor Remuneration

Your Financial Advisor may receive remuneration from the 'Insurer' in relation to any Individual Retail policy. This remuneration is disclosed in the PDS for the relevant insurance product.

GROUP INSURANCE

The Insurer is TAL Life Limited, ABN 70 050 109 450, AFSL 237848, under a Master Policy taken out by the Trustee. Please note that the terms and conditions of the Trustee's Master Policy with TAL will prevail over any information in the PDS and this document related to TAL's provision of insured benefits.

Death & Disablement Insurance

The benefits of yearly renewable life insurance are available to you as a Member of Pearl - Superannuation.

The insurance provides financial protection for your family or business. It does this by paying a lump sum in the event of your death or on diagnosis of Terminal Illness. The main benefit of this insurance is assisting your family or business to meet debts such as mortgages, leases and overdrafts, and living expenses in the event of the loss of your income.

In addition, you can take out cover to insure against the loss of income incurred if you became Totally or Partially Disabled and unable to work due to sickness or injury.

The cover protects you 24 hours a day, anywhere in the world, subject to terms and conditions in the Master Policy.

Premiums

The premium you need to pay will depend on your age, gender, occupation, state of health, and the type of cover you choose. Insurance is provided initially for one year, with your first monthly premium payable monthly in advance. The annual renewal date is 1 September. Each year on the annual renewal date your monthly premium will be adjusted in accordance with the premium rate applicable to your age at that date. Your premiums will be automatically debited from your Member Account each month.

A period of 60 days will be allowed for receipt of renewal premiums. During this period the insurance will remain in force. Non-payment of premiums within this period due to insufficient balance in your account to cover the premiums will result in the termination of your insurance.

Variation of Premium Rates

Premium rates are not guaranteed and can vary as a result of claims experience. You will receive written notice of any such variation which would take effect at the next annual renewal date. A variation will only be made where it applies to all similar policies issued, and will not be limited to individual policies.

Guaranteed Renewal

Regardless of any deterioration in your health, the Insurer guarantees to renew your insurance cover each year (until it ceases when you reach age 70 for Death cover and age 65 for Total and Permanent Disablement cover), so long as the appropriate premiums are paid when they fall due and so long as you remain a Member of Pearl - Superannuation.

BENEFITS

Death and Terminal Illness Benefit

The Insurer will pay the agreed lump sum benefit in the event of your death or upon your diagnosis of a Terminal Illness where two medical practitioners (one of which is a specialist practicing in an area related to the illness or injury suffered by you, nominated by the Insurer) have certified, jointly or separately, that you suffer from an illness, or have incurred an injury, that is likely to result in your death within a period (the certification period) that ends not more than 12 months after the date of the certification and for each of the certificates, the certification period has not ended. The maximum Death benefit available is \$5,000,000, with a maximum Terminal Illness benefit of \$2,500,000. The balance of any benefit will be payable on death provided fund membership is maintained and you continue to meet the terms and conditions of the Master Policy.

Total and Permanent Disablement Option

You can choose to enhance your cover by selecting the Total and Permanent Disablement (TPD) Option.

This option provides you with a lump sum payment if you become Totally and Permanently Disabled due to sickness or injury. The TPD cover you choose must be equal to, or less than, your selected cover for death, up to a maximum of \$2,500,000.

Should TPD cover be selected, your lump sum TPD Benefit will be payable based upon the satisfaction of one of the TPD definitions depending upon your employment status as set out below:

- Insured Persons working 15 hours or more per week – Standard;
- Insured Persons working less than 15 hours per week – Activities of Daily Living;
- Contractors working 15 hours or more per week across all contracts and earning a minimum of \$16,000 per annum – Standard; or
- Contractors working less than 15 hours per week, Casuals, Unemployed persons and Non-working Spouses – Activities of Daily Living.

Standard

Total and Permanent Disablement/Totally and Permanently Disabled means that the Insurer is satisfied that whilst an Insured Person, the Insured Person has:

- i) suffered total and irrecoverable loss of the:
 - use of two limbs or,
 - sight of both eyes or,
 - sight of one eye and the loss of the use of one whole hand, or whole foot, or
- ii) the Insured Person has been absent from employment due to illness or injury for a continuous period of 6 months and in the Insurer's opinion is so disabled that he or she will never be able to perform his or her own occupation or any other occupation for which the Insured Person is reasonably suited by education, training or experience.

Activities of Daily Living

Total and Permanent Disablement means that the Insurer is satisfied that whilst an Insured Person, the Insured Person has become so disabled by bodily injury or illness that he or she will never be able to perform at least two (2) of the following activities of daily living:

- Dressing – the ability to put on and take off clothing without assistance
- Bathing – the ability to wash or shower without assistance
- Toileting – the ability to use the toilet including getting on and off without assistance
- Mobility – the ability to get in and out of bed and a chair without assistance
- Feeding – the ability to get food from a plate, into the mouth without assistance

where 'assistance' means the assistance of another person.

If your selected TPD cover is less than your cover for death, your Death cover will be reduced by any benefit paid for your Total and Permanent Disablement and the remainder will be paid upon your death. Your Death cover will also be reduced by any benefit paid for Terminal Illness. Premiums will be reduced to reflect the lower level of cover.

Payment of Benefits

In the event that a Death, Terminal Illness or TPD Benefit becomes payable, the benefit is payable in addition to any other accrued entitlements you have under Pearl - Superannuation. The Insurer pays the insured benefit to the Trustee, who will then pass on the benefit to you, your dependants or legal personal representative, subject to Pearl - Superannuation's Trust Deed and legislation.

The Trust Deed provides that death benefits shall be paid to any valid nominated beneficiary or beneficiaries, and if none, to your legal personal representative (executor or administrator). You should ensure that any nomination of beneficiary that you make is kept up to date with changing circumstances. In any event, such nominations are required by law to be renewed each 3 years.

Where a Terminal Illness Benefit has been paid or is payable, the TPD Benefit will be reduced by the amount of the Terminal Illness Benefit. Where a TPD Benefit is paid and is equal to the Death Benefit sum insured, it will discharge all the Insurer's obligations under the Master Policy and no further benefits of any kind shall be payable.

Exclusions

There will be no entitlement to an insured benefit:

- for Death in the event of suicide within 13 months of the commencement or reinstatement date of the insurance;
- for Terminal Illness or Total and Permanent Disablement Benefit if the illness or injury arises from self-inflicted injury (or attempt at suicide at any time after commencement or reinstatement of the insurance); and
- if it is due an exclusion as the Insurer may apply to an Insured Person as a condition of acceptance of cover.

TO MAKE A CLAIM

To make a claim contact your Financial Advisor or Client Services on 1800 653 263. If you make a claim under the Master Policy, the Insurer may collect information to assess the validity of the claim. This may involve the collection of personal information and relevant health information.

TAXATION

Premiums may be tax deductible where the insurance is for business purposes, or where the Master Policy is owned by a superannuation trustee. In these circumstances benefit payments may be assessable. Under most other circumstances lump sum payments to individuals are not assessable for income tax purposes and premiums are not tax deductible.

These laws may change, and as individual circumstances may differ, you should seek advice from a suitably qualified professional in relation to your particular circumstances.

GST does not apply to your premiums for the covers described herein. If Parliament alters the tax law, the Insurer reserves the right to increase premiums or charges to reflect any applicable GST.

INFORMATION ON YOUR INSURANCE

When your application for insurance is accepted, a Policy Schedule will be sent to you detailing the cover selected. Please ensure that these documents are read carefully in conjunction with this PDS.

If you have any questions or complaints concerning your insurance, please contact Client Services on 1800 653 263 to discuss the matter. You may also wish to write to the Trustee, GPO Box 4175, Sydney NSW 2001.

If you are not satisfied with our response you can contact the Australian Financial Complaints Authority (AFCA) who will then investigate the matter with you. AFCA is an independent and impartial body. Its telephone number is 1800 931 678 from anywhere in Australia.

COOLING OFF PERIOD

After you receive the Policy Schedule you have 28 days to check that the insurance meets your needs – this is known as the Cooling Off Period. During this period you may cancel your insurance by written request to the Insurer. Upon cancellation, you will receive back into your account any money you have paid and you will not pay any charges.

YOUR DUTY OF DISCLOSURE

Before you enter into a contract of life insurance with an insurer, you have a duty under the Insurance Contracts Act 1984 to disclose to the insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of insurance and, if so, on what terms. You have the same duty to disclose those matters to the insurer before you extend, vary or reinstate a contract of insurance.

Consequences of non-disclosure

If you fail to comply with your duty of disclosure and the insurer would not have entered into the contract on any terms if the failure had not occurred, the insurer may avoid the contract within three years of entering into it. If your non-disclosure is fraudulent, the insurer may avoid the contract at any time. An insurer who is entitled to avoid a contract of insurance may, within three years of entering into it, elect not to avoid it but reduce the sum that you have been insured for in accordance with a formula that takes into account the contribution that would have been payable if you had disclosed all relevant matters to the insurer.

GENERAL

Eligibility

You must be an Australian Resident (which means a person who permanently resides in Australia or a temporary resident on a temporary working visa as agreed by the Insurer).

Minimum age at entry:

Death (including Terminal Illness) Cover: 16 Next birthday

Total and Permanent Disablement Cover: 16 Next birthday

Maximum age at entry:

Death (including Terminal Illness) Cover: 70 Next birthday

Total and Permanent Disablement Cover: 65 Next birthday

Maximum insurable age:

Death (including Terminal Illness) Cover: 70 Next birthday

Total and Permanent Disablement Cover: 65 Next birthday

Reducing Benefit – Total and Permanent Disablement Cover

Where the benefit formula for TPD is such that it does not reduce with age, TPD Benefits payable reduce in proportion to the equal amount of Death cover depending on your age. These reductions are as follows.

- 62 next birthday – 80% of Death Cover payable
- 63 next birthday – 60% of Death Cover payable
- 64 next birthday – 40% of Death Cover payable
- 65 next birthday – 20% of Death Cover payable
- 66 next birthday – TPD Cover is no longer available

Interim Accident Cover

Prior to acceptance by the Insurer of an application for insurance, the Insurer will provide Interim Accident Cover where death or TPD results directly from an Accident which occurred after the Insurer receives the fully completed Personal Statement and before the earliest of:

- a) the Personal Statement is withdrawn;
- b) the cover is cancelled by the Insurer;
- c) the Insurer rejects the cover applied for;
- d) the Insurer accepts the cover applied for, conditionally or unconditionally;
- e) 90 days has passed since the Insurer received the fully completed Personal Statement

The amount of cover is your requested sum insured up to a maximum of \$750,000.

Non-Smoker Discounts

Substantial premium savings are available to non-smokers (defined as a person who has not smoked tobacco or any other substance in the past 12 months).

The Non-Smoking Declaration is required at the time cover commences or increases.

Cover Whilst on Leave without pay

You may continue to be covered for a period of up to 12 months from the date you commence employer approved unpaid maternity/paternity leave without obtaining written approval from the Insurer.

You may continue to be covered for a period of up to 12 months from the date you take employer approved unpaid leave for reasons of study or holidays/travel, provided the Insurer gives written approval for this to occur prior to the commencement of such leave.

Please note: In either of the circumstances described above, the Insurer's written approval must be obtained before the expiry of the initial 12 months in order to continue the cover beyond the initial 12 month period. Premiums must continue to be paid.

In the event of claim, the TPD definition to apply will be that which applied to you prior to the start of your unpaid leave.

When will Cover Cease?

Your insurance Cover will cease on the earliest of:

- a) the date the Master Policy is cancelled;
- b) the date you cease to be a member of Pearl - Superannuation;
- c) the date of a payment for a TPD or Terminal Illness is paid to you and there is no remaining Death benefit;
- d) the date of your death;
- e) the date you reach the maximum insured age under the Master Policy;
- f) the date you no longer satisfy the definition of an Insured Person under the Master Policy;
- g) 60 days after your account balance did not meet the minimum balance required by Pearl - Superannuation;
- h) unless the Insured Person has made an Election, the date of their account is inactive, where an account has not received a contribution in a continuous period of 16 months.

You may cancel your cover at any time by giving notice in writing to Pearl - Superannuation. The cancellation will be effective from the next premium due date and there shall be no entitlement to a rebate of premium.

Superannuation

As the Master Policy is held for superannuation purposes, both the Trustee and the Insurer are entitled to vary (without prior notice) any of its terms:

- a) to comply with any requirements of, or
- b) as a result of a change to, any relevant laws (or their interpretation) or the policies and ruling of the Commissioner of Taxation, ASIC, APRA or any other Statutory Authority.

Where the Insurer is required by relevant laws to pay any taxes, levies, duties or charges to the Commissioner of Taxation or any other Government Authority in relation to your premium contribution, it is entitled at its discretion to deduct this amount from any premiums paid by you or from any benefits payable by it. Alternatively the Insurer may obtain payment from you separately.

Information Requirements

The Insurer may request additional information or tests in relation to your health and medical history. You will be provided with the necessary forms and the Insurer will meet the cost of any medical examination it may request. The Insurer may also request details of your financial situation in the event of requests for large amounts of cover.

Notification

The Insurer will notify Pearl - Superannuation (who will in turn notify you) of your acceptance for cover, or of any non-standard acceptance terms, based on the health and other evidence you supply.

For example, the amount of cover may be restricted and/or an increased premium quoted. On confirmation of your acceptance by the Insurer, your cover will commence subject to premiums being paid from your account.

How to Apply

Applications can only be made by completion of a TAL Member's Personal Statement. Your Financial Advisor will assist you with the details.

Change of Insurer

The Trustee may change to another insurer. If this happens, the Trustee or your Financial Advisor will notify you of the change and will also tell you of any alteration to your insurance premium. You will not have to do anything, as your insurance will be automatically transferred to the new insurer.

A decision to change the insurer may be made by the Trustee for any reason such as to facilitate administrative expediency or if the Trustee is able to work more efficiently with another insurer.

Your insurance cover under any new arrangement will not be less than your existing cover through the current insurer. However, the Trustee gives no guarantee that the premiums will be the same or lower than what you currently pay. If arrangements are entered into with a new insurer, premiums will continue to be deducted from your account in the normal course of processing unless you advise us that you wish to cancel your insurance cover.

Health Evidence Requirements

The Insurer's medical requirements for Death & Terminal Illness Cover and TPD Cover (in addition to the Personal Statement) are as follows:

INITIAL MEDICAL REQUIREMENTS - DEATH AND TPD BENEFITS				
AGE UNDER 45 YEARS (CURRENT AGE) REQUIREMENTS	UP TO \$2,500,000	\$2,500,001 - \$3,000,000	\$3,000,001 - \$5,000,000 (DEATH ONLY)	\$3,000,001 - \$5,000,000 (TPD)
Personal Statement	✓	✓	✓	✓
HIV, Hepatitis B (surface antigen) & Hepatitis C (antibody)		✓	✓	✓
MBA 20 (incl. HDL and LDL cholesterol - Non-fasting)		✓	✓	✓
FastCheck Exam by Paramedical Service		✓		
Medical Exam by own GP			✓	✓
Personal Medical Attendants Report (PMAR usual doctor, TAL arranges)				✓
Financial Questionnaire			✓	✓

AGE 45 YEARS AND OVER (CURRENT AGE) REQUIREMENTS	UP TO \$2,500,000	\$2,500,001 - \$3,000,000	\$3,000,001 - \$5,000,000 (DEATH ONLY)	\$3,000,001 - \$5,000,000 (TPD)
Personal Statement	✓	✓	✓	✓
HIV, Hepatitis B (surface antigen) & Hepatitis C (antibody)		✓	✓	✓
MBA 20 (incl. HDL and LDL cholesterol - Non-fasting)		✓	✓	✓
Full Blood Count (FBC)				✓
Prostate Specific Antigen (PSA - men only)				✓
Personal Medical Attendants Report (PMAR usual doctor, TAL arranges)			✓	✓
FastCheck Exam by Paramedical Service		✓	✓	
Medical Exam by own GP				✓
Financial Questionnaire				✓

Requirements are based on sum insured/monthly benefit or Forward Underwriting Limit, whichever is applicable.

Financial requirements are based on the total sum insured/monthly benefit of all similar cover held or being applied for with any company.

Notes:

- Further medical/financial/personal information may be requested individually
- Personal Statements are valid for 3 months. If older than 3 months, a health declaration is required. Older than 6 months, a new fully completed personal statement is required
- Blood test results are valid for 12 months and can be obtained in one sample at a usual GP or a paramedical service
- Medical exams are valid for 12 months

ANNUAL PREMIUM RATES PER \$1,000 SUM INSURED.

AGE NEXT BIRTHDAY	DEATH ONLY				DEATH & TPD			
	MALE NON-SMOKER	MALE SMOKER	FEMALE NON-SMOKER	FEMALE SMOKER	MALE NON-SMOKER	MALE SMOKER	FEMALE NON-SMOKER	FEMALE SMOKER
16	0.74	1.10	0.40	0.61	0.75	1.10	0.42	0.61
17	0.85	1.29	0.40	0.61	0.89	1.32	0.42	0.61
18	0.93	1.40	0.40	0.61	1.00	1.47	0.42	0.61
19	0.98	1.47	0.40	0.61	1.06	1.56	0.42	0.61
20	1.00	1.50	0.39	0.58	1.12	1.64	0.40	0.59
21	1.00	1.50	0.37	0.56	1.14	1.66	0.39	0.56
22	0.98	1.47	0.35	0.53	1.12	1.64	0.37	0.54
23	0.96	1.45	0.32	0.47	1.10	1.61	0.35	0.51
24	0.90	1.37	0.29	0.45	1.06	1.56	0.34	0.49
25	0.87	1.32	0.28	0.42	1.05	1.53	0.32	0.45
26	0.82	1.24	0.26	0.40	1.00	1.45	0.32	0.45
27	0.77	1.16	0.24	0.37	0.96	1.40	0.32	0.45
28	0.74	1.10	0.24	0.37	0.93	1.35	0.32	0.45
29	0.68	1.03	0.24	0.37	0.89	1.29	0.34	0.49
30	0.66	1.00	0.24	0.37	0.85	1.24	0.35	0.51
31	0.63	0.95	0.24	0.37	0.84	1.21	0.39	0.56
32	0.61	0.95	0.26	0.40	0.82	1.21	0.44	0.64
33	0.59	0.95	0.26	0.42	0.82	1.24	0.49	0.74
34	0.59	0.96	0.28	0.45	0.84	1.29	0.56	0.85
35	0.61	1.01	0.32	0.53	0.85	1.35	0.61	0.96
36	0.61	1.05	0.35	0.59	0.90	1.45	0.72	1.16
37	0.64	1.12	0.39	0.66	0.98	1.59	0.80	1.32
38	0.68	1.21	0.44	0.77	1.06	1.77	0.90	1.50
39	0.74	1.33	0.49	0.89	1.17	1.98	1.03	1.75
40	0.79	1.47	0.54	1.01	1.32	2.25	1.17	2.01
41	0.85	1.62	0.61	1.17	1.47	2.57	1.33	2.33
42	0.95	1.83	0.68	1.33	1.66	2.96	1.48	2.64
43	1.03	2.04	0.75	1.48	1.87	3.38	1.67	3.02
44	1.12	2.25	0.82	1.66	2.09	3.84	1.87	3.43
45	1.24	2.56	0.90	1.87	2.38	4.42	2.08	3.86
46	1.37	2.86	1.00	2.09	2.66	5.02	2.33	4.39
47	1.47	3.15	1.08	2.33	2.99	5.71	2.57	4.91
48	1.61	3.49	1.17	2.56	3.36	6.50	2.86	5.56
49	1.75	3.88	1.26	2.80	3.72	7.30	3.17	6.22
50	1.90	4.30	1.35	3.04	4.15	8.25	3.49	6.96
51	2.06	4.74	1.45	3.34	4.60	9.28	3.86	7.80
52	2.25	5.08	1.58	3.55	5.12	10.15	4.30	8.53
53	2.46	5.47	1.69	3.76	5.66	11.34	4.74	9.49
54	2.67	5.82	1.82	3.95	6.24	12.62	5.24	10.61
55	2.90	6.21	1.94	4.15	6.87	14.04	5.81	11.85
56	3.15	6.61	2.08	4.37	7.53	15.54	6.42	13.24
57	3.43	7.04	2.20	4.52	8.30	16.95	7.13	14.57
58	3.72	7.51	2.36	4.76	9.14	18.32	7.93	15.89
59	4.05	8.03	2.51	4.98	10.05	19.74	8.78	17.21
60	4.39	8.51	2.67	5.19	11.03	21.20	9.62	18.50
61	4.76	9.04	2.83	5.39	12.08	22.87	10.45	19.79
62	5.18	9.72	2.99	5.61	13.20	24.59	11.31	21.07
63	5.61	10.44	3.17	5.89	14.41	26.39	12.16	22.31
64	6.10	11.23	3.34	6.13	15.71	28.34	13.04	23.51
65	6.63	12.06	3.55	6.45	17.11	30.35	13.93	24.70
66*	7.48	13.46	4.10	7.40				
67*	8.44	15.19	4.65	8.38				
68*	9.75	17.55	5.37	9.67				
69*	11.23	20.20	6.17	11.10				
70*	12.85	23.13	7.06	12.71				

* From Age Next Birthday 66-70 D&TPD cover is Death Only.

Notes to Rates

All Premium Rates are based on white collar lives at a rate per \$1,000 sum insured per annum.

These classification loadings apply to group life.

The rates are adjusted for occupation as per the following factors:

OCCUPATIONAL CLASSIFICATION	DEATH ONLY	DEATH & TPD
1. Professional	0.90	0.90
2. White Collar	1.00	1.00
3. Light Manual	1.25	1.40
4. Heavy Manual Skilled	1.50	2.00
5. Heavy Manual Unskilled	1.75	2.50

These Occupational definitions are as follows:

- 1. Professional:** Totally white collar sedentary occupations where the individuals have tertiary qualifications that apply to their current occupation or are in a professional executive position earning \$150,000 or more per annum.
- 2. White Collar:** Occupations involving no manual work eg: clerical, administrative, managerial, some sales.
- 3. Light Manual:** Occupations that are predominately sedentary but may involve up to 20% of light manual activity eg: retail sales, industry sales representatives.
- 4. Heavy Manual Skilled:** Occupations involving manual work where the person holds trade qualifications or is in a supervisory capacity eg: tradesmen, linesman, roadwork supervisors, warehouse supervisors.
- 5. Heavy Manual Unskilled:** Any occupation involving manual work that does not require qualifications or any supervisory element eg: garden maintenance, road workers.

SALARY CONTINUANCE INSURANCE

The benefits of Salary Continuance insurance are available to you as a Member of Pearl - Superannuation. Insured Members can select a benefit payment period of two years, or until they reach age 65. Benefits are only payable following a Waiting Period if an Insured Member is Totally Disabled and unable to work due to sickness or injury as defined.

In all cases cover will cease at age 65.

Eligibility

You must be permanently employed to work 15 or more hours per week to be eligible for Salary Continuance cover. You must be an Australian Resident and between 15 and 64 years of age.

Salary Continuance insurance is not available for non-working spouse Members and Members working less than 15 hours per week.

Please note: Certain hazardous occupations may not be eligible for cover. For more information, please contact Client Services on 1800 653 263.

You will be required to provide evidence of health to the Insurer prior to acceptance for insurance. Other evidence such as financial evidence may also be required.

Benefit Options

You have a choice of three Waiting Periods, ie. 30, 60 or 90 days.

The benefit will be limited to a maximum of 75% of Earned Income plus 10% of Earned Income as Superannuation Contribution Benefit subject to a maximum of \$20,000 per Member per month, whichever is the lesser. You may select a benefit payment period of 2 years or to age 65.

For insurance purposes, 'Earned Income' means:

a) Employed Persons

The annual wages or salary last agreed between the Employer and the Insured Person immediately before commencement of Total Disability, plus, the actual commissions paid by the Employer in the twelve month period immediately before commencement of Total Disability;

OR

The annual wages or salary last agreed between the Employer and the Insured Person immediately before commencement of Total Disability, plus:

- the actual commissions paid by the Employer in the twelve month period immediately before commencement of Total Disability; and
- all other regular payments or benefits provided to the Insured Person, by the Employer in the twelve month period immediately before commencement of Total Disability, which when combined with the above, we reasonably consider as the Insured Person's remuneration package. (For the purpose of calculation of a benefit, Earned Income will not include Superannuation Guarantee Contributions).

OR

b) Self Employed Persons

The annual income generated by the Insured Person as a result of his or her personal exertion, calculated by averaging the Insured Person's net income per year for the two years immediately preceding commencement of Total Disability.

For the purposes of this definition net income means the Insured Person's gross income less all expenses incurred by the Insured Person in connection with earning that income; and in any event each of these definitions is subject to the terms of the Master Policy.

INTERIM ACCIDENT COVER

Prior to acceptance by the Insurer of an application for insurance, they will provide Interim Disability Benefit where disability results directly from an Accident, which occurred after the Insurer receives your fully completed Personal Statement and before the earliest of:

- the Personal Statement is withdrawn;
- the cover is cancelled by the Insurer;
- the Insurer rejects the cover applied for;
- the Insurer accepts the cover applied for, conditionally or unconditionally; or
- 90 days has passed since the Insurer received the fully completed Personal Statement.

If, as a result of an Accident, the Insured Person has a continuous period of Total Disability for longer than the Waiting Period, a Benefit is payable from the first day after the Waiting Period until the earliest of:

- the first day upon which, in the Insurer's reasonable opinion, you are no longer Totally Disabled or Partially Disabled;
- the date you reach age 65;
- the date of your death; and
- the end of the Benefit Period applicable to you.

If a Benefit becomes payable, the Insurer will pay the lesser of:

- \$10,000 per month; or
- the Benefit proposed for you.

For these purposes, an Accident is a violent, external and visible event that occurs while the cover is in force.

Exclusions

No Benefit is payable if your Total Disability or Partial Disability results directly or indirectly from:

- a) intentional self-inflicted injury or attempt at suicide;
- b) uncomplicated pregnancy or childbirth;
- c) war or acts of war whether declared or not;
- d) service in the armed forces of any national or international organisation, including active service and training exercises within national or international armed reserve units; or
- e) other specific events notified to you.

DEFINITION OF TOTAL DISABLEMENT

Total Disability and Totally Disabled means that due to suffering an Illness or Injury you are:

- a) unable to perform at least one important income producing duty of your regular occupation;
- b) not currently working in any undertaking usually performed for wage or profit; and
- c) under the regular care and following the advice of a Medical Practitioner.

TOTAL DISABILITY BENEFIT

If you have a continuous period of Total Disability for longer than the Waiting Period, a Total Disability Benefit is payable from the first day after the Waiting Period until the earliest of:

- a) the first day upon which you are not Totally Disabled;
- b) the date you reach age 65;
- c) the date of your death; or
- d) the end of the Benefit Period applicable to you.

If, during the Waiting Period, you return to gainful employment for five days or less, then those days for which you were gainfully employed will be added to the Waiting Period.

If, during the Waiting Period, you return to gainful employment for more than five days, then the Waiting Period will recommence.

DEFINITION OF PARTIAL DISABLEMENT

Partial Disability/ Partially Disabled means if you are Totally Disabled for at least 14 consecutive days and as a result of the same Illness or Injury all of the following apply:

- a) you cannot work full time or are unable to perform at least one important income producing duty of your regular occupation or does not have the capacity to work at the same level you were working at prior to commencement of Total Disability;
- b) you have returned to gainful employment and the work carried out is approved by a Medical Practitioner and by the Insurer;
- c) you suffer a partial loss of Earned Income; and
- d) you are under the regular care and following the advice of a Medical Practitioner in relation to the cause of the Partial Disability.

PARTIAL DISABLEMENT BENEFITS

If you are deemed Partially Disabled, a Partial Disability Benefit is payable to you from the later of:

- a) the first day after the waiting period; or
- b) immediately upon ceasing to be Totally Disabled.

Subject to the definition of Partial Disablement, the Insurer will pay a proportionate benefit equal to the insured percentage of the loss of monthly income. The proportionate benefit will be payable for the period that you are Partially Disabled during the benefit period.

A Partial Disability Benefit ceases on the earliest of:

- a) the first day you are not Partially Disabled;
- b) the date you reach age 65;
- c) the end of the Benefit Period applicable to you (up to two years); or
- d) the date of your death.

BENEFIT OFFSETS

Any Benefit payable to you shall be reduced by all amounts payable from the following sources:

- a) Workers' Compensation schemes;
- b) statutory compensation, pension, social security or similar schemes;
- c) income benefits from policies of insurance and superannuation trustee(s); and
- d) Employer funded sick leave entitlement and other income payments.

TAXATION OF BENEFITS

Any payments you receive under the Master Policy will form part of your assessable income. Therefore, Pay As You Go ('PAYG') income tax may be deducted from the payment made to you.

RECURRENT CLAIMS

If, within six months after the date a benefit payment ceases, you again become Totally Disabled or Partially Disabled due to the same or related Injury or Illness, the Waiting Period will be waived and the Insurer will regard it as a continuation of the previous claim.

COVER WHILST ON LEAVE WITHOUT PAY

You may continue to be covered for a period of up to 12 months from the date you commence employer approved unpaid maternity/paternity leave without obtaining written approval from the Insurer.

You may continue to be covered for a period of up to 12 months from the date you take employer approved unpaid leave for reasons of study or holidays/travel, provided the Insurer gives written approval for this to occur prior to the commencement of such leave.

Please note: In either of the circumstances described above, the Insurer's written approval must be obtained before the expiry of the initial 12 months in order to continue the cover beyond the initial 12 month period. Premiums must continue to be paid.

WHEN WILL COVER CEASE?

All cover will cease to apply on the earliest of:

- a) the date the Master Policy is cancelled;
- b) the date you cease to be a Member of Pearl - Superannuation;
- c) the date your employment conditions change so that you will no longer usually work at least 15 hours per week, except for persons with cover under 'Cover Whilst on Leave without Pay' provisions;
- d) the date you cease to be an Australian Resident;
- e) the date that Pearl - Superannuation accepts your advice that your cover is to cease;
- f) 30 days after the date that a lapse notice is issued to you by Pearl - Superannuation and the amount due remains unpaid;
- g) the date you reach age 65;
- h) the date of your death; or
- i) the end of the Benefit Period applicable to you;
- j) unless the Insured Person has made an Election, the date of their account is inactive, where an account has not received a contribution in a continuous period of 16 months.

Health Evidence Requirements

The Insurer's medical requirements for Salary Continuance Cover (in addition to the Personal Statement) are as follows:

INITIAL MEDICAL REQUIREMENTS - SALARY CONTINUANCE INSURANCE (SCI)					
AGE UNDER 45 YEARS (CURRENT AGE) REQUIREMENTS	UP TO \$12,000	\$12,001 - \$15,000	\$15,001 - \$20,000	\$20,001 - \$25,000	\$25,001 - \$30,000
Personal Statement	✓	✓	✓	✓	✓
HIV, Hepatitis B (surface antigen) & Hepatitis C (antibody)		✓	✓	✓	✓
MBA 20 (incl. HDL and LDL cholesterol - Non-fasting)		✓	✓	✓	✓
Full Blood Count (FBC)					✓
Prostate Specific Antigen (PSA - men only)					✓
Personal Medical Attendants Report (PMAR usual doctor, TAL arranges)					✓
FastCheck Exam by Paramedical Service			✓	✓	
Medical Exam by own GP					✓
Financial Questionnaire				✓	✓
Tax returns and Assessment Notices, last 2 tax years				✓	✓

AGE 45 YEARS AND OVER (CURRENT AGE) REQUIREMENTS	UP TO \$12,000	\$12,001 - \$15,000	\$15,001 - \$20,000	\$20,001 - \$25,000	\$25,001 - \$30,000
Personal Statement	✓	✓	✓	✓	✓
HIV, Hepatitis B (surface antigen) & Hepatitis C (antibody)		✓	✓	✓	✓
MBA 20 (incl. HDL and LDL cholesterol - Non-fasting)		✓	✓	✓	✓
Full Blood Count (FBC)				✓	✓
Prostate Specific Antigen (PSA - men only)				✓	✓
Mid-Stream Urine (MSU)				✓	✓
Personal Medical Attendants Report (PMAR usual doctor, TAL arranges)		✓	✓	✓	✓
FastCheck Exam by Paramedical Service			✓		
Medical Exam by own GP				✓	✓
Financial Questionnaire				✓	✓
Tax returns and Assessment Notices, last 2 tax years				✓	✓

Requirements are based on sum insured/monthly benefit or Forward Underwriting Limit, whichever is applicable.

Financial requirements are based on the total sum insured/monthly benefit of all similar cover held or being applied for with any company.

Notes:

- Further medical/financial/personal information may be requested individually
- Personal Statements are valid for 3 months. If older than 3 months, a health declaration is required. Older than 6 months, a new fully completed personal statement is required
- Blood test results are valid for 12 months and can be obtained in one sample at a usual GP or a paramedical service
- Medical exams are valid for 12 months

Notes to Rates

All Premium Rates are based on white collar lives at a rate per \$1,000 sum insured per annum and are net of Stamp Duty.

These classification loadings apply to Salary Continuance.

The rates are adjusted for occupation as per the following factors:

OCCUPATIONAL CLASSIFICATION	SALARY CONTINUANCE
1. Professional	0.90
2. White Collar	1.00
3. Light Manual	1.50
4. Heavy Manual Skilled	2.25
5. Heavy Manual Unskilled	3.00

These Occupational definitions are as follows:

- **Professional:** Totally white collar sedentary occupations where the individuals have tertiary qualifications that apply to their current occupation or are in a professional executive position earning \$150,000 or more per annum.
- **White Collar:** Occupations involving no manual work eg: clerical, administrative, managerial, some sales.
- **Light Manual:** Occupations that are predominately sedentary but may involve up to 20% of light manual activity eg: retail sales, industry sales representatives.
- **Heavy Manual Skilled:** Occupations involving manual work where the person holds trade qualifications or is in a supervisory capacity eg: tradesmen, linesman, roadwork supervisors, warehouse supervisors.
- **Heavy Manual Unskilled:** Any occupation involving manual work that does not require qualifications or any supervisory element eg: garden maintenance, road workers.

The current Stamp Duty rates to apply to the Salary Continuance premium rates are:

STATE	STAMP DUTY RATE
Victoria	10.0%
New South Wales	5.0%
Queensland	9.0%
South Australia	11.0%
Western Australia	10.0%
Australian Capital Territory	0.0%
Northern Territory	10.0%
Tasmania	10.0%

ANNUAL PREMIUM RATES PER \$1,000 ANNUAL BENEFIT. 2 YEAR BENEFIT PERIOD												
	30 DAY WAITING PERIOD				60 DAY WAITING PERIOD				90 DAY WAITING PERIOD			
AGE NEXT BIRTHDAY	MALE NON-SMOKER	MALE SMOKER	FEMALE NON-SMOKER	FEMALE SMOKER	MALE NON-SMOKER	MALE SMOKER	FEMALE NON-SMOKER	FEMALE SMOKER	MALE NON-SMOKER	MALE SMOKER	FEMALE NON-SMOKER	FEMALE SMOKER
16	3.13	4.03	4.99	6.43	2.41	3.10	3.60	4.63	1.15	1.47	1.34	1.73
17	3.23	4.16	5.12	6.62	2.47	3.19	3.68	4.76	1.16	1.49	1.40	1.79
18	3.35	4.31	5.29	6.84	2.54	3.28	3.83	4.94	1.20	1.56	1.42	1.84
19	3.37	4.35	5.36	6.91	2.59	3.35	3.86	5.00	1.23	1.58	1.44	1.85
20	3.43	4.43	5.42	6.99	2.65	3.42	3.90	5.03	1.23	1.58	1.45	1.89
21	3.53	4.55	5.51	7.10	2.66	3.43	3.96	5.10	1.24	1.60	1.47	1.90
22	3.42	4.41	5.58	7.18	2.62	3.37	4.02	5.18	1.16	1.49	1.50	1.94
23	3.36	4.34	5.66	7.29	2.57	3.29	4.08	5.27	1.09	1.41	1.53	1.98
24	3.33	4.28	5.73	7.39	2.51	3.24	4.12	5.31	1.05	1.34	1.53	1.98
25	3.26	4.21	5.79	7.47	2.48	3.20	4.17	5.37	1.00	1.27	1.56	2.00
26	3.23	4.16	5.88	7.59	2.47	3.19	4.23	5.45	0.93	1.19	1.58	2.03
27	3.26	4.21	6.07	7.83	2.48	3.20	4.35	5.61	0.89	1.16	1.68	2.19
28	3.35	4.31	6.29	8.11	2.53	3.26	4.51	5.83	0.89	1.16	1.76	2.26
29	3.41	4.40	6.58	8.49	2.60	3.36	4.74	6.09	0.92	1.18	1.84	2.37
30	3.53	4.55	6.91	8.91	2.68	3.46	4.97	6.42	0.92	1.18	1.90	2.45
31	3.66	4.70	7.27	9.38	2.81	3.61	5.25	6.78	0.94	1.23	1.98	2.56
32	3.83	4.94	7.71	9.96	2.93	3.77	5.55	7.17	0.97	1.24	2.03	2.64
33	4.02	5.18	8.20	10.59	3.06	3.95	5.91	7.63	1.01	1.32	2.13	2.75
34	4.25	5.48	8.74	11.27	3.23	4.16	6.30	8.13	1.05	1.34	2.21	2.86
35	4.46	5.77	9.33	12.04	3.42	4.41	6.71	8.66	1.09	1.41	2.35	3.03
36	4.75	6.11	9.96	12.86	3.61	4.67	7.20	9.28	1.18	1.53	2.48	3.21
37	5.04	6.50	10.63	13.71	3.84	4.95	7.66	9.88	1.24	1.60	2.66	3.44
38	5.36	6.91	11.36	14.66	4.10	5.29	8.19	10.56	1.36	1.76	2.86	3.69
39	5.71	7.38	12.13	15.65	4.35	5.61	8.74	11.27	1.47	1.90	3.09	3.99
40	6.09	7.86	12.94	16.69	4.65	6.01	9.31	12.03	1.59	2.06	3.40	4.37
41	6.51	8.42	13.78	17.79	4.97	6.42	9.93	12.81	1.76	2.26	3.71	4.80
42	6.96	8.97	14.72	18.99	5.29	6.84	10.61	13.68	1.94	2.50	4.10	5.29
43	7.44	9.59	15.65	20.20	5.67	7.32	11.27	14.54	2.13	2.75	4.54	5.84
44	7.96	10.27	16.66	21.49	6.07	7.83	11.99	15.47	2.35	3.03	5.07	6.53
45	8.53	11.01	17.73	22.88	6.50	8.38	12.76	16.47	2.64	3.40	5.63	7.27
46	9.14	11.80	18.84	24.31	6.97	8.98	13.55	17.49	2.91	3.76	6.22	8.03
47	9.83	12.68	19.99	25.80	7.47	9.64	14.39	18.58	3.27	4.23	6.92	8.92
48	10.56	13.64	21.23	27.39	8.02	10.35	15.29	19.73	3.70	4.78	7.67	9.88
49	11.33	14.62	22.52	29.06	8.64	11.13	16.23	20.93	4.18	5.38	8.49	10.95
50	12.22	15.75	23.93	30.86	9.31	12.03	17.23	22.22	4.68	6.04	9.39	12.10
51	13.18	17.00	25.41	32.79	10.04	12.94	18.30	23.60	5.29	6.84	10.36	13.37
52	14.24	18.36	27.00	34.83	10.85	13.99	19.46	25.10	5.96	7.68	11.39	14.70
53	15.38	19.83	28.75	37.08	11.73	15.14	20.70	26.70	6.74	8.69	12.53	16.16
54	16.67	21.50	30.59	39.47	12.71	16.40	22.03	28.42	7.60	9.80	13.72	17.70
55	18.12	23.37	32.61	42.06	13.83	17.86	23.47	30.26	8.60	11.09	14.97	19.32
56	19.72	25.43	34.80	44.90	15.05	19.41	25.08	32.34	9.71	12.53	16.33	21.07
57	21.52	27.76	37.21	48.00	16.40	21.16	26.82	34.60	10.95	14.13	17.75	22.91
58	23.51	30.33	39.89	51.47	17.94	23.15	28.73	37.06	12.36	15.96	19.25	24.83
59	25.77	33.26	42.86	55.29	19.63	25.33	30.85	39.80	13.94	17.97	20.78	26.80
60	28.33	36.53	46.16	59.57	21.59	27.85	33.24	42.89	15.70	20.25	22.39	28.87
61	31.21	40.26	49.88	64.33	23.79	30.68	35.91	46.32	17.69	22.81	24.05	31.02
62	34.50	44.52	54.02	69.69	26.31	33.94	38.89	50.18	19.85	25.60	25.74	33.20
63	38.27	49.35	58.76	75.79	29.18	37.63	42.31	54.58	22.30	28.77	27.53	35.50
64	36.19	46.68	55.06	71.03	27.57	35.56	39.64	51.14	19.40	25.02	23.16	29.87
65	19.90	25.65	30.74	39.64	15.16	19.56	22.13	28.53	7.03	9.08	8.30	10.72

ANNUAL PREMIUM RATES PER \$1,000 ANNUAL BENEFIT TO AGE 65												
AGE NEXT BIRTHDAY	30 DAY WAITING PERIOD				60 DAY WAITING PERIOD				90 DAY WAITING PERIOD			
	MALE NON-SMOKER	MALE SMOKER	FEMALE NON-SMOKER	FEMALE SMOKER	MALE NON-SMOKER	MALE SMOKER	FEMALE NON-SMOKER	FEMALE SMOKER	MALE NON-SMOKER	MALE SMOKER	FEMALE NON-SMOKER	FEMALE SMOKER
16	6.21	8.28	9.87	13.15	5.02	6.69	7.98	10.65	2.53	3.37	3.17	4.21
17	6.43	8.58	10.18	13.55	5.20	6.93	8.22	10.96	2.58	3.43	3.24	4.31
18	6.62	8.84	10.52	14.03	5.35	7.13	8.49	11.31	2.69	3.59	3.33	4.43
19	6.82	9.08	10.76	14.35	5.51	7.36	8.71	11.63	2.75	3.65	3.42	4.57
20	7.00	9.33	11.05	14.72	5.65	7.52	8.93	11.92	2.82	3.77	3.51	4.69
21	7.21	9.62	11.34	15.13	5.82	7.76	9.18	12.23	2.87	3.83	3.63	4.85
22	7.11	9.48	11.67	15.55	5.75	7.67	9.42	12.55	2.75	3.65	3.74	4.99
23	7.11	9.48	11.96	15.95	5.73	7.64	9.67	12.89	2.60	3.48	3.83	5.09
24	7.08	9.44	12.31	16.40	5.71	7.62	9.94	13.27	2.53	3.37	3.94	5.25
25	7.08	9.44	12.64	16.86	5.73	7.64	10.22	13.62	2.41	3.21	4.06	5.41
26	7.11	9.48	12.95	17.28	5.73	7.64	10.50	13.99	2.36	3.15	4.15	5.51
27	7.26	9.68	13.54	18.05	5.88	7.85	10.92	14.55	2.33	3.09	4.50	6.00
28	7.47	9.96	14.21	18.94	6.04	8.06	11.50	15.32	2.33	3.09	4.77	6.36
29	7.77	10.34	15.04	20.05	6.27	8.35	12.14	16.19	2.36	3.15	5.03	6.71
30	8.10	10.81	15.98	21.31	6.56	8.75	12.93	17.24	2.41	3.21	5.28	7.04
31	8.52	11.36	17.07	22.76	6.90	9.20	13.82	18.42	2.49	3.33	5.53	7.38
32	9.03	12.05	18.32	24.43	7.29	9.72	14.82	19.75	2.60	3.48	5.83	7.78
33	9.60	12.81	19.67	26.22	7.74	10.33	15.91	21.22	2.70	3.61	6.11	8.14
34	10.22	13.62	21.18	28.24	8.23	10.99	17.14	22.85	2.87	3.83	6.46	8.61
35	10.89	14.53	22.83	30.45	8.80	11.73	18.45	24.58	3.07	4.10	6.86	9.14
36	11.67	15.55	24.60	32.80	9.42	12.55	19.90	26.53	3.33	4.43	7.34	9.79
37	12.49	16.65	26.51	35.35	10.10	13.47	21.43	28.57	3.54	4.71	7.88	10.52
38	13.40	17.86	28.51	38.01	10.85	14.46	23.04	30.72	3.86	5.16	8.55	11.42
39	14.41	19.20	30.66	40.89	11.63	15.50	24.76	33.03	4.19	5.58	9.30	12.40
40	16.22	21.62	34.45	45.94	12.49	16.65	26.63	35.51	4.60	6.12	10.22	13.62
41	18.03	24.02	38.24	50.99	13.40	17.88	28.57	38.07	5.07	6.77	11.30	15.06
42	19.82	26.42	42.03	56.03	14.41	19.20	30.55	40.73	5.60	7.46	12.46	16.62
43	21.32	28.42	44.91	59.90	15.49	20.67	32.66	43.55	6.24	8.30	13.78	18.38
44	22.91	30.55	47.92	63.89	16.65	22.20	34.84	46.46	6.91	9.21	15.35	20.47
45	24.58	32.78	51.07	68.08	17.89	23.84	37.14	49.52	7.72	10.29	17.00	22.68
46	26.43	35.23	54.29	72.38	19.25	25.66	39.48	52.65	8.62	11.50	18.81	25.10
47	28.37	37.84	57.66	76.89	20.68	27.58	41.93	55.91	9.62	12.82	20.85	27.79
48	30.50	40.66	61.09	81.45	22.17	29.58	44.44	59.25	10.78	14.37	22.97	30.62
49	32.75	43.66	64.64	86.18	23.82	31.77	47.04	62.70	11.96	15.95	25.31	33.72
50	35.12	46.84	68.28	91.03	25.53	34.04	49.66	66.21	13.15	17.54	27.65	36.88
51	37.69	50.26	71.96	95.95	27.41	36.54	52.33	69.77	14.34	19.12	30.17	40.23
52	40.39	53.84	75.68	100.91	29.37	39.15	55.07	73.42	15.99	21.33	32.69	43.58
53	43.24	57.66	79.48	105.95	31.44	41.93	57.79	77.06	17.80	23.74	35.25	47.00
54	46.21	61.62	83.24	110.99	33.62	44.83	60.55	80.74	19.72	26.29	37.75	50.34
55	49.34	65.79	86.99	115.98	35.89	47.87	63.25	84.33	21.79	29.03	40.12	53.50
56	52.59	70.13	90.61	120.80	38.26	51.01	65.88	87.85	23.92	31.88	42.31	56.41
57	49.17	65.57	79.95	106.59	35.77	47.67	58.16	77.54	22.96	30.60	37.59	50.10
58	47.32	63.10	72.91	97.22	34.43	45.89	53.03	70.72	22.60	30.15	34.26	45.68
59	45.48	60.63	65.94	87.93	33.07	44.09	47.97	63.96	22.10	29.47	30.77	41.04
60	43.66	58.23	63.26	84.33	31.76	42.33	45.98	61.33	21.48	28.62	29.08	38.79
61	42.56	56.76	61.98	82.64	30.94	41.24	45.09	60.12	21.01	28.03	28.18	37.57
62	41.55	55.40	61.88	82.51	30.20	40.27	44.99	60.01	20.71	27.60	27.19	36.26
63	41.30	55.06	60.12	80.16	30.03	40.05	43.72	58.29	20.23	26.98	25.11	33.49
64	36.20	48.27	52.38	69.83	26.32	35.09	38.10	50.79	16.66	22.21	20.01	26.69
65	19.89	26.51	29.23	38.96	14.45	19.28	21.24	28.33	6.03	8.04	7.19	9.60

CHANGES TO GROUP INSURANCE POLICY – INACTIVE MEMBERS

The Federal Government has introduced new legislation designed at protecting retirement savings from being eroded by insurance premiums. One of the key changes will remove insurance cover on accounts which have been inactive for 16 months or more, regardless of balance - unless the member instructs the Trustee to keep their insurance cover.

An account is inactive if a contribution or rollover has not been received for a continuous 16-month period. You will be advised in writing in the event that your cover ceases.

If you require cover in the future you will be required to undergo the full application process.

9 How we keep you informed

ONLINE ACCESS

Pearl - Superannuation 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://page.fiducian.com.au/pearl>. You will then be able to easily monitor your investments, via a range of comprehensive reporting options.

HALF YEARLY STATEMENT

Half Yearly statements are available online detailing information about your account. The statement includes transactions, income and expenses for the period and the quantity and value of assets based on the most recent price valuations.

Your statements may be provided electronically.

ANNUAL REPORT

The annual report for Pearl - Superannuation will be available within 6 months of the end of the financial year.

The annual report is available on the website at <https://page.fiducian.com.au/pearl>.

PEARL - SUPERANNUATION DISCLOSURE

Certain governance and financial information is required by law to be made publicly available on the website for Pearl - Superannuation.

Information including details and remuneration of executive officers, trustee directors, the Trust Deed for Pearl - Superannuation and financial information and documents relevant to Pearl - Superannuation can be found at <https://page.fiducian.com.au/pearl>.

The information contained on this website is actively updated in accordance with the relevant legal requirements.

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 - Superannuation, or a hard copy of any of the information (including this document) please contact Client Services on:



1800 653 263



info@fiducian.com.au



GPO Box 4175, Sydney NSW 2001



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

10 Other information

YOUR PRIVACY

Your privacy is very important to us and we believe it should be protected.

Information that we have and collect about you will be used to administer your membership Pearl - Superannuation. The information may also be used to provide you with ongoing information about the range of financial services that may be useful for your financial needs. These may include investment, retirement, financial planning, life risk insurance, investment life insurance products and other customer services that may be made available by us or your Financial Advisor. If you do not wish to receive any of this information (whether in hard copy or electronically) from us or your Financial Advisor, please tick the box in the Declaration and Signature section of the Application Form.

The Trustee usually discloses information of this kind to:

- other companies of the Fiducian Group;
- your Financial Advisor (if any) and if your Financial Advisor operates through an Australian Financial Services Licensee that licensee;
- the Custodian;
- anyone you authorise; or
- if required by law.

Where sensitive information such as information about your health, race, sexual orientation and activities is collected, it will only be used or disclosed for the primary purpose of collection, i.e. to assess applications to purchase new or additional insurance and for directly related purposes. It will not be used or disclosed for any other purpose unless we have your consent, or as otherwise permitted by the Australian Privacy Principles.

You can ask us to give you access to the personal information we hold about you. We are permitted under the Privacy Act to deny or limit access in certain circumstances, but if this happens we will give you the reasons why we have not given the access to you. We may charge a fee for processing your request if we spend time on locating, collating and explaining the information, or incur copying costs or out-of-pocket expenses such as freight or travelling costs to obtain the information.

If you do not provide all the information we request, we may in our absolute discretion reject your application, or may no longer be able to provide you with your product or service.

In the course of our provision of financial services or products, we have obligations to disclose some personal information to regulators and/or government agencies both within and outside of Australia. We will not be able to confirm or ensure that the overseas entities comply with Australian privacy laws. By applying to be a member of Pearl - Superannuation, you consent to such disclosures.

The Trustee's Privacy Policy contains information on how you can access and correct your personal information, and how you may complain about a breach of the Australian Privacy Principles (or a registered privacy code).

The Trustee's Privacy Policy may be amended from time to time. The latest copy of the Trustee's Privacy Policy is available at <https://page.fiducian.com.au/pearl> or may be obtained from Client Services on 1800 653 263 or email earlonline@fiducian.com.au or your Financial Advisor.

COOLING OFF RIGHTS

You have cooling off rights in relation to initial investments. If you decide within the first 14 days after your membership is confirmed to you that you do not wish to stay with Pearl - Superannuation, then you can withdraw without incurring any of our charges or fees. Any preserved or restricted amounts which had been rolled over or contributed to your account would have to be transferred to another superannuation provider. You will, however, incur any tax that may be payable on your contributions, and your payout will also be adjusted by net investment earnings or losses and transaction costs (such as buy/sell spread). Any fees will be refunded. Any request for cancellation must be made in writing to the Trustee within 14 days of membership commencing.

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).

NO GUARANTEE

While Pearl - Superannuation takes all reasonable care and employs qualified personnel, the value of your investment could decline and no guarantee express or implied can be given or is given that the value of any of the investments will be maintained.

GENERAL INFORMATION ONLY

The information contained in this document is general information only and does not constitute personal advice. It does not take into account your objectives, financial situation or needs. You should read this PDS carefully and assess whether the product is appropriate for you. You should consider talking to a Financial Advisor before making an investment decision.

COMPLAINTS

If you have a complaint please contact Pearl - Superannuation immediately on 1800 653 263, or write to The Complaints Manager, Pearl - Superannuation, GPO Box 4175, SYDNEY, NSW 2001 or complaintsmanager@fiducian.com.au.

If it has not been resolved to your satisfaction within 90 days, you may have the right to refer the matter to:

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