

Contents

1. About the Fiducian Investment Service	2
2. Features at a glance	3
3. How the service works	4
4. Benefits & features	6
5. How investing in the service is different from investing directly	7
6. What are the significant risks?	8
7. How your money is invested	9
8. Fees and costs	9
9. Additional explanation of fees & costs	11
10. Communications & reporting	13
11. Complaints & access to information	14
12. How to open an account	15

Throughout this investor guide

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

Purpose of the investor guide

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

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

About this document

If you received this document electronically the Service will provide a free paper copy if you ask.

Operated by Fiducian Investment Management Services Limited ABN 28 602 441 814 AFSL 468211

Important: The Additional Information booklet forms part of this Investor Guide and is available on our website at fiducian.com.au, or, can be obtained by contacting Fiducian Client Services on 1800 653 263 or email info@fiducian.com.au. You should consult a licensed Financial Adviser to obtain financial advice that is tailored to your personal circumstances.

Documents you should read:

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

1. About the Fiducian Investment Service

The Fiducian Investment Service is a streamlined investment service that allows you to access consolidated reporting on your investments, and more easily manage those investments.

The Operator

The Operator of the Service is Fiducian Investment Management Services Limited (FIM). FIM holds an Australian Financial Services Licence No. 468211 and is part of the Fiducian Group of companies. It is responsible for the Service and for ensuring that all administration, accounting, investing and management is carried out in accordance with the law.

Interests in the operator

Financial Advisers, Directors, Staff and others associated with the parent company (Fiducian Group Ltd) of the Operator may hold investments acquired through the Service or Shares of the Fiducian Group Ltd.

The Administrator

The Operator has appointed Fiducian Services Pty Limited ABN 41 602 437 892 ("FSL or Administrator") as Administrator of the Service. The Administrator provides a range of services, including administration, systems and client services for the Fiducian Group.

The Custodian

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

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

Investments of the Service 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 the Service, or provide a guarantee or assurance in respect of the obligations of the Operator or its related entities. Investments you acquire through the Service may involve investment risk including possible delays in repayment and loss of income and/or principal invested.

The Fiducian Investment Service Contract

The Fiducian Investment Service Contract (Contract), this Guide, and Additional Information booklet, together with the relevant law, govern the relationship between investors and the Operator.

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

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

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

2. Features at a glance

Features

Investment Options	<ul style="list-style-type: none"> • Managed Funds (an extensive range of diversified & sector funds) • Shares • Managed Portfolios • Bank Term Deposits • Cash
Savings Plan	A minimum monthly investment of \$250 (A minimum account balance of \$5,000 is required)
Transfer Facility	Off-market transfers
Cash Re-balance	Re-balance of cash account to target level
Cash Withdrawal Plan	Minimum payment of \$250 per month
Online Access	Communications issued via Fiducian Online with 24 hour account access

Minimum investment amounts

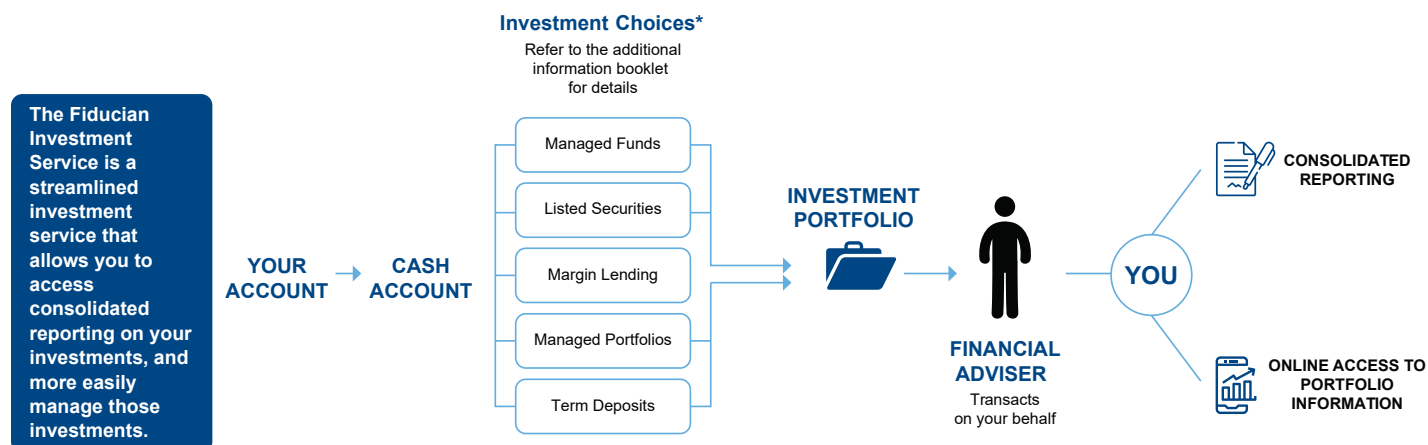
	Initial Investment	Additional Investment	Minimum Balance	Minimum Redemption
To Open Your Account				
Total Initial Investment	\$5,000	\$1,000	\$5,000	n/a
Your Investments				
Managed Funds (Fiducian Funds)	\$2,000	\$100	\$2,000	\$1,000
Managed Funds (Fiducian Collection)	\$2,000	\$250	\$2,000	\$1,000
Managed Funds (Fiducian Managed Portfolios)	\$50,000	\$5,000	\$30,000	\$5,000
Fiducian Portfolios – Fixed Income	\$50,000	\$20,000	\$10,000	\$10,000
Personal Share Administration Service*	\$5,000	\$5,000	\$5,000	\$5,000

Reporting (See Section 10)

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

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

3. How the service works



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

Who can open an account?

To open an account with the Service, you can apply through your Financial Adviser.

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

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

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

The Service is only available to investors who are either Australian residents or appoint an Australian resident agent to act for them in relation to the Service.

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

Your financial adviser

The Fiducian Investment Service is only available to you through a licenced Financial Adviser.

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

The Service will act on all instructions from your Financial Adviser 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 Adviser are in breach of the terms of this Investor Guide
- If your instructions are contrary to the law or our policies
- You have insufficient cash in your Cash Account to carry out the instruction
- You have insufficient investment holdings for us to carry out the instruction
- Your investment and/or Cash Account would fall below the minimum balance
- Your instructions require pre-approval by a margin lender in the case of a margin loan attached to your account

Consequence of not engaging a financial adviser

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

After ceasing your engagement of a financial adviser, you will be able to continue to use the Fiducian Investment Service. However, you will be responsible for the ongoing management of your investments and should you choose to adjust your investment strategy, you will be required to complete and lodge the necessary forms for consideration by the Service. By not having a financial adviser, there may be circumstances where you will incur additional costs within the Service. To avoid such costs, we will recommend that you seek advice from or arrange for a financial adviser to undertake the task on your behalf. Should you choose not to follow the recommendation, the Service may charge \$300 per hour to complete your request.

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

How do I invest?

Deposits can be made in the following manner:

- Cheque payable to: Fiducian Investment Service
- BPAY® (the Operator will provide details upon request)
- Electronic Funds Transfer (EFT) from your bank account (Fiducian will provide details upon request)
- Direct Debit from your bank account as part of a Savings Plan facility

© Registered to BPAY Pty Ltd ABN 69 079 137 518

Selecting investment options

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

A number of factors are taken into consideration when we choose the investment options for the Investment Menu. These include the performance of the investment option, the investment objective, fees, liquidity, external research ratings and how easy the investment option is to administer.

3. How the service works (continued)

You should ensure that you receive from your Financial Adviser the most recent List of Available Investments before you complete the Application Form. In addition, your Financial Adviser should give you a Product Disclosure Statement (PDS) or other relevant disclosure document for each product you invest in. FIM has also prepared Research Reports on selected investment choices offered through the Service. These could assist you to gain a better understanding of these investments.

Cash account

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

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

Margin loan facility

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

Minimum loan amounts and fees apply.

More information is available from your Financial Adviser.

Savings plan

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

Accessing your money

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

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

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

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

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

Withdrawal rights

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

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

Voting

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

Cooling off rights

You have cooling off rights in relation to initial investments. If you decide within the first 14 days after your investment is received by the Service not to keep it with the Service then you can withdraw it and have any fees, that have been paid, refunded. The amount repaid will be adjusted by net investment earnings or losses, and transaction costs. There may also be capital gains tax implications. Any request for cancellation must be made in writing and received by the Service within 14 days after receiving your investment.

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

4. Benefits & features

Benefits of the Fiducian Investment Service

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

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

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

For your benefit, we offer the Service through Financial Advisers 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 Adviser in helping you achieve these goals. We assume you will continue to use the services of your Financial Adviser to help you monitor your portfolio and make any adjustments required if your circumstances change.

You should consult your Financial Adviser to gain the most benefit from the Service. Further information is available on request from Fiducian Client Services on 1800 653 263 or email info@fiducian.com.au.

Appointing your Financial Adviser as an Authorised Agent.

By appointing a Financial Adviser, you are authorising that person to instruct the Service on your account on your behalf. Your Financial Adviser will be an Authorised Agent on your account.

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

To replace your existing Financial Adviser, you must give the Service written notice.

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

Fiducian online reporting

You and your Financial Adviser can take advantage of the regular consolidated statements available in the Service and review all investments in your investment portfolio with ease. Fiducian Online (fiducian.com.au) makes it easy for you to stay up to date and monitor your account over the internet.

Fiducian Online reporting provides you with secure access to information about your Fiducian Investment Service account over the internet.

If you have other Fiducian accounts or investments outside the Service, combined reporting of all your investments is possible by using Portfolio Linking and Other Assets reporting. Fiducian'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 Fiducian's Services. Information is updated daily with the latest available investment values and transactions
- Other Assets reporting is an extra feature available to investors. Your Financial Adviser can establish an Other Assets account for you to view the current value of your investments held outside the Fiducian Services

Talk to your Financial Adviser, who can assist you to access Fiducian's Online reporting.

5. How investing in the service is different from investing directly

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

6. What are the significant risks?

Before you consider joining the Service, you should understand the risks that may affect your investments.

There are risks involved in investing through the Service 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 the Service) may change in the future and may adversely affect your investment.

Custodian Risk

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

Investment related risks

- **Investment risk**

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

- **Market risk**

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

- **Interest rate risk**

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

- **Security specific risk**

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

- **Currency risk**

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

- **Fund manager risk**

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

- **Fund may be closed**

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

- **Liquidity risk**

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

- **Gearing risk**

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

- **Taxation risk**

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

7. How your money is invested

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

The options available are:

- **Managed Funds**
 - Fiducian Funds (Fiducian's suite of Manage the Manager Funds)
 - Fiducian Collection (a range of sector and specialist funds of selected Investment Managers)
 - Fiducian Managed Portfolios (professionally managed portfolios of shares)
- **Bank Term Deposits** - range of terms available
- **Personal Share Administration Service** - individual shares selected by you
- **Cash**

Most of these investment options have been carefully selected and researched to provide you with the ability to diversify your portfolio directly into different asset sectors or into funds that blend these asset sectors in different proportions.

Australian Shares
Australian Smaller Company Shares
Geared Australian Shares
International Shares
Property Securities
Technology Shares
Global Smaller Companies Shares
Emerging Markets Shares
Social Aspiration Investments
Deep Green ESG Shares
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 Adviser. 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 Adviser for the latest version of the List of Available Investments.

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 Adviser can help you establish your investment profile to suit your needs and objectives.

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

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

8. Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% pa of your account balance rather than 1% pa could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask Fiducian or your Financial Adviser.

To find out more

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

What fees apply?

This document shows fees and costs that you may be charged. These fees and costs may be deducted from your account or from the returns on your investment.

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

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

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

Fees and costs of particular investment options are set out in the List of Available Investments and in the underlying fund managers' PDS.

Increases or alterations in the fees and costs

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

Fees and other costs

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

Taxes are set out in another part of this document.

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

You should read the Additional Information booklet about Fees and Costs before making a decision. Go to fiducian.com.au/investments/fiducian-investment-service/

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

8. Fees and costs (continued)

Fees and costs summary: Fiducian Investment Service

Type of Fee or Cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs		
The fees and costs for managing your investment		
Administration Fee ¹		
\$0 - \$300,000	0.47% p.a.	This is the fee to cover the cost of general administration of your account.
\$300,001 - \$750,000	0.33% p.a.	Deducted from your Cash Account at the end of each month and paid to the Administrator of the Service. This fee is based on your average account balance. There is no fee for the portion of the balance over \$2,000,000.
\$750,001 - \$1,250,000	0.25% p.a.	
\$1,250,001 - \$1,500,000	0.12% p.a.	
\$1,500,001 - \$2,000,000	0.06% p.a.	
PLUS Custody Related Charges ¹	0.07% p.a.	Your assets are held by an external Custodian appointed by the Operator. The Operator arranges, coordinates and provides for the safekeeping of assets for a charge. Deducted from your Cash Account at the end of each month. This fee is based on your average account balance.
PLUS Account Fee ^{1, 2}	\$27 per month	This is an account keeping fee. Deducted from your Cash Account at the end of each month.
PLUS Cash Management Fee ²	0.85% p.a. of monies held in the Cash Account only	The Operator manages the arrangements for the investment of money held in the Cash Account. This fee is not separately charged to your account but is deducted before interest is credited to your Cash Account at the end of each month.
Performance fees	Nil	
Amounts deducted from your investment in relation to the performance of the product		
Transaction costs	Nil	
The costs incurred by the scheme when buying or selling assets		
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee	Nil	
The fee to open your investment		
Contribution fee	Nil	
The fee on each amount contributed to your investment		
Buy-sell spread	Nil	
An amount deducted from your investment representing costs incurred in transactions by the scheme		
Withdrawal fee	Nil	
The fee on each amount you take out of your investment		
Exit fee	Nil	
The fee to close your investment		
Switching fee	Nil	
The fee for changing investment options		

¹ FIM facilitates the payment of these fees and costs to the Services' service providers. These are not income of FIM.

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

Additional fees may apply as described in the Additional explanation of fees and costs sections detailed on pages 11 to 12 below.

Note: Figures calculated to 2 decimal places.

9. Additional explanation of fees & costs

Example of annual fees and costs

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

Example: Fiducian Investment Service

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

Contribution fee	0.00%	For every \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs ¹	\$324 per year (\$6.19 per week) + 0.54% deducted directly from your account	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$594 each year.
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	Nil	And , you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of the Service		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$594* for that year. What it costs you will depend on the investment option you choose and the fees you negotiate.

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

¹ The Account Fee includes a fee for unlimited transaction on your account.

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

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

Note: The Investment Holding and Transaction Monitoring Fee has not been applied in the example as the investment of \$50,000 is below the threshold for this fee to apply. Fees and Costs are calculated to 2 decimal places.

Additional explanation of fees and costs – Management fees and costs

Administration fee

This fee relates to the costs of administering your account by the Administrator and is paid to the Administrator under the administration agreement between the Administrator and the Operator (see below). This cost is calculated on a sliding scale from 0.47% (rounded to 2 decimal places) on the first \$300,000 of your account balance. The administration fee for your account is successively reduced on amounts above \$300,000, \$750,000, \$1,250,000, \$1,500,000 and \$2,000,000. The administration fee is deducted directly from your Cash Account at the end of each month and is based on your average account balance.

Custody Related Charges

The assets you acquire through the Service are held on behalf of the Operator by an external Custodian. Your share of the cost of safekeeping the assets is a charge of 0.07% per annum (rounded to 2 decimal places). This charge is deducted from your Cash Account at the end of each month and is based on your average account balance.

Account fee

This fee relates to the costs of opening and maintaining your account and is paid to the Administrator under the administration agreement between the Administrator and the Operator at \$27 per month.

Cash Account

Investors will receive a minimum crediting rate equal to the Reserve Bank of Australia target cash rate (which is the market rate on overnight funds) less 0.5% p.a. (or less 1.25% p.a. for wholesale clients). Where the crediting rate falls below 0% and there is a negative interest rate, the crediting rate will be zero. The difference between the rate negotiated with the banks and the crediting rate of up to 0.85% (up to 1.00% for Wholesale Investors) will be retained by the Administrator for services it provides in relation to the management of the arrangements for the investment of money held in the Cash Account. The monies in the Cash Account are predominantly held in an Australia and New Zealand Banking Group Limited (ANZ) (ABN 11 005 357 522) omnibus bank account (except to the extent necessary to facilitate your investment instructions).

Additional explanation of fees and costs – Other investor directed costs

Advice fee

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

Advice related fees

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

9. Additional explanation of fees & costs (continued)

In specie transfer fee

This fee is charged when transfers of interests into or out of the Service are possible. The cost is \$40 per security transferred. Stamp duty may also be payable.

Non-advised member fees

The Fund has been established to benefit members who seek advice from a Financial Adviser and operational efficiencies exist when a member engages a Financial Adviser. Where a member does not have a Financial Adviser 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 Adviser 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.

Personal share administration service costs

You will not incur any transactional and operational expenses with the exception of brokerage as mentioned below.

Brokerage

This is to cover the cost of buying and selling securities within the Personal Share Administration Service (PSAS). The Administrator negotiates the brokerage costs with brokers for the buying and selling of securities within the PSAS. Brokerage will be charged at \$35 per security traded or 0.55% per security traded for transactions which exceed \$5,000 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 PSAS.

Estimated total fees for investing in an accessible investment

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

For example, total annual fees that you may be charged on a \$50,000 investment within the Service would be between \$599 to \$2,399, which includes the \$594 fee charged by the Service, with the remaining fee being charged by the investment product provider AND NOT received by the Service (between \$5 to \$1,805).

Additional fees may be charged by the investment product provider which may also include a buy/sell spread, performance fees and indirect cost ratio (see below for more details). This investment fee is calculated and deducted from the unit price by the investment manager. This is not an additional fee charged by the Service. 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 Adviser.

Additional explanation of fees and costs – Accessible investment fees and costs

Investment Holding and Transaction Monitoring Fee

The Investment Holding and Transaction Monitoring Fee is the cost in relation to the administration of your selected investments within the Service and the fees are detailed below:

Fiducian Funds	\$4.00 per month
Fiducian Managed Portfolios (SMA)	\$4.00 per month
Non-Fiducian Funds	\$5.15 per month
Shares	Nil

The fees are calculated by multiplying each fund held in your account by the rate and is deducted from your Cash Account at the end of each month or on exit date. If there is insufficient cash to cover this fee, we may sell investments from your account to cover any shortfall. There is no Investment Holding and Transaction Monitoring Fee payable where your account balance is below \$51,250 at the end of the month or on exit date.

Buy/sell spreads (managed funds only)

The Operator does not charge a fee in the form of a buy/sell spread to recover transaction costs incurred by the Operator in relation to sale or acquisition of assets in the Service. 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 Adviser.

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 the Service. Details of performance fees (if any) are available in the relevant disclosure document for each investment option and can be obtained from your Financial Adviser.

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 Adviser, for more information.

Other fee related matters

Fees for Provision of Information

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

Tax

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

9. Additional explanation of fees & costs (continued)

Goods and services tax (GST)

GST may apply to the fees and expenses charged including the fees charged by your Financial Adviser and by product issuers of the investments which you select. We may be able to claim a Reduced Input Tax Credit (RITC) of up to 75% of the GST paid on some of these fees. This may include fees for certain brokerage services, investment account management and administrative functions. We may also be able to claim an RITC of 55% of the GST paid on some of the other fees charged. Where we are able to claim an RITC, we will pass the benefit of this on to you. The fees shown in the Fees & Costs section and the Additional Information of Fees & Costs section are inclusive of the net effect of GST unless expressly stated otherwise. Fees charged by others take into account any RITC that we are able to claim. When we have claimed a portion of the GST as a credit, you will not be entitled to claim any GST credits in relation to that acquisition.

10. Communications & reporting

Online access

Fiducian Investment Service provides online access to information and reporting on your investments. Alternatively, you can contact your Financial Adviser, who can provide you with the latest information on your account.

You can self register for online access to your account at fiducian.com.au. You will then be able to easily monitor your investments, via a range of comprehensive reporting options.

Quarterly statement

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

Annual statement

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

Your statements may be provided electronically.

Annual independent audit report

The audit report for the Fiducian Investment Service will be issued annually. This report will be available within 3 months of the end of the financial year.

The audit report may be provided electronically.

Government charges

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

Can fees change?

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

Tax statement

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

You may receive this statement electronically.

Information from investment managers and companies

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

Investment enquiries

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

11. Complaints & access to information

Complaints

If you have a complaint about:

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

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

The Australian Financial Complaints Authority:

Online: www.afca.org.au

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

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

You should read the Additional Information booklet about the Service before making a decision. Go to fiducian.com.au/investments/fiducian-investment-service/

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

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 Fiducian or the Service, 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
- fiducian.com.au

12. How to open an account

Before making your application you must receive:

- The Investor Guide, Additional Information booklet and the most current List of Available Investments
- Written advice from your Financial Adviser to acquire the investments selected
- A PDS for each investment you select

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

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

Application form

Applicant's Details

Tax File Number, Australian Business Number or Exemption:

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

Individual/Joint account:

Provide the TFN/Exemption for each investor.

Company/Partnership/Trust/SMSF:

Provide the TFN/ABN/Exemption

Contact Details

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

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

Investment Amount

Please list sources of initial investment amounts eg. cheques, transfers from other investment products. The minimum investment amounts are set out in the Investor Guide. Please make your cheque for your total investment payable to **Fiducian Investment Service**, and cross it **Not Negotiable**.

Savings Plan

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

Cash Withdrawal Plan

Full name of financial institution and account details are necessary.

Bank Account Details

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

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

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

Investment Authority

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

Automatic Investment Selection

Enter at least one managed fund investment.

Automatic Redemption Order

Enter at least one managed fund investment.

Signing under Power of Attorney

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

Anti-Money Laundering/Counter Terrorism Financing Act 2006 (AML/CTF Act)

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

When do I need to provide identification?

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

Why do I need to provide identification?

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

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

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

Where to Send the Application Documents

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

Fiducian Investment Service

GPO Box 4175
Sydney NSW 2001