



Pearl Managed Portfolios

INVESTMENT BOOKLET 28 JUNE 2024

The information in this document forms part of the Product Disclosure Statement dated 28 June 2024 for the Pearl Managed Portfolios

This Investment 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 the Pearl Managed Portfolios. You can obtain the current edition of this document free of charge by visiting <https://page.fiducian.com.au/pearl> or contacting Client Services.

The Fiducian SMA Fund (referred to in this PDS as the Pearl Managed Portfolios) is a registered Managed Investment Scheme under the Corporations Act 2001 (Cth) (ARSN 633 605 026). The Responsible Entity for Pearl Managed Portfolios is Fiducian Investment Management Services Limited ABN 28 602 441 814 AFSL 468211

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Pearl Australian Shares Portfolio

MODEL MANAGER

Watershed Funds Management Pty Ltd.

INVESTMENT OBJECTIVE

The objective is to outperform the S&P/ASX 200 Accumulation index by 2% per annum over rolling five year periods.

INVESTMENT TIMEFRAME

At least 5 years.

INVESTMENT STRATEGY AND ASSET ALLOCATION RANGES

The portfolio manager believes macro-economic conditions and specific sector cycles drive the majority of share price performance in larger cap stocks; both short and long term and seeks to exploit these cycles to achieve higher investment returns than the index. Rigorous fundamental analysis is performed to ensure the portfolio holds high quality companies and shifts the allocation between sectors (early, mid or late cycle cyclicals and defensive sectors) given the current and expected economic environment.

INVESTMENT UNIVERSE

Stocks listed on the Australian Securities Exchange.

BENCHMARK

S&P/ASX 200 Accumulation index.

NUMBER OF SECURITIES (INDICATIVE)

15 - 30 securities

MANAGEMENT FEES & COSTS

Management Fee 0.6150% p.a.

Indirect Costs 0.00% p.a.

TRANSACTION FEES

Estimate 0.21% p.a.

PERFORMANCE FEES

No performance fee applies.

MINIMUM INVESTMENT AMOUNT

\$50,000

ASSET CLASS	MINIMUM ALLOCATION (%)	MAXIMUM ALLOCATION (%)	LONG TERM TARGET ALLOCATION (%)
Australian Equities	70	98	98
Australian Listed Property	0	10	0
Cash	2	20	2
Total			100

DISTRIBUTION OF INCOME

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased over time. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the portfolio.

ABOUT THE MODEL MANAGER

Watershed Funds Management is an Australian investment manager that delivers client-focused investment solutions to; institutions, intermediaries, Financial Advisors and high net worth investors.

The basic foundation of their business is to provide its clients with individually tailored investment solutions that are actively managed.

Their fundamental goal is to protect and create capital for its clients by delivering on their investment philosophy of taking strategic positions in and out of all assets classes throughout the investment cycle, whilst identifying and holding high quality companies for the medium to long term within each asset class.

Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.

Pearl Emerging Leaders Portfolio

MODEL MANAGER

Watershed Funds Management Pty Ltd.

INVESTMENT OBJECTIVE

The objective is to outperform the S&P/ASX Small Ordinaries Accumulation Index by 2% per annum over rolling five year periods.

INVESTMENT TIMEFRAME

At least 5 years.

INVESTMENT STRATEGY AND ASSET ALLOCATION RANGES

The portfolio is managed by identifying, and selectively investing in, mispriced listed companies using a fundamental 'bottom-up' stock picking approach. The portfolio manager will also take a 'top down' view on regional and global markets and economies to assist in identifying investment opportunities.

The portfolio manager recognises that investment markets are regularly inefficient with regard to the appropriate market pricing of securities, particularly within the market for smaller to mid-cap listed companies. Generally, companies outside the S&P/ASX100 are not as comprehensively researched as the larger companies. Further, given that many of these smaller companies are typically at the earlier stages of their growth cycle (i.e. emerging growth companies), they are often not fully understood nor appropriately priced by the market relative to their true growth prospects.

INVESTMENT UNIVERSE

Stocks listed on the Australian Securities Exchange.

BENCHMARK

S&P/ASX Small Ordinaries Accumulation Index.

NUMBER OF SECURITIES (INDICATIVE)

15 - 30 securities

MANAGEMENT FEES & COSTS

Management Fee 0.6150% p.a.

Indirect Costs 0.00% p.a.

TRANSACTION FEES

Estimate 0.03% p.a.

PERFORMANCE FEES

No performance fee applies.

MINIMUM INVESTMENT AMOUNT

\$50,000

ASSET CLASS	MINIMUM ALLOCATION (%)	MAXIMUM ALLOCATION (%)	LONG TERM TARGET ALLOCATION (%)
Australian Equities	60	98	98
Cash	2	40	2
Total			100

DISTRIBUTION OF INCOME

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Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.

Pearl Income Portfolio

MODEL MANAGER

Watershed Funds Management Pty Ltd.

INVESTMENT OBJECTIVE

The AMFG Income (Watershed) Portfolio is a concentrated portfolio of listed debt, hybrid securities and ETF's or LIT's aiming to generate an income return of 2% above the Bloomberg AusBond Bank Bill Index net of fees, over rolling 5 year periods.

INVESTMENT TIMEFRAME

At least 3 years.

INVESTMENT STRATEGY AND ASSET ALLOCATION RANGES

The portfolio has a bias towards listed bond exposure and highly-rated, floating or variable rate fixed interest securities to minimise interest rate risk. The portfolio should be viewed as defensive with minimal capital volatility and is not expected to generate any long-term capital growth. All issuers must have an investment grade credit rating.

INVESTMENT UNIVERSE

Listed debt, hybrid securities and ETFs and LITs.

BENCHMARK

UBS Bank Bill Index.

NUMBER OF SECURITIES (INDICATIVE)

10 - 20 securities

MANAGEMENT FEES & COSTS

Management Fee 0.6150% p.a.

Indirect Costs 0.28% p.a.

TRANSACTION FEES

Estimate 0.16% p.a.

PERFORMANCE FEES

No performance fee applies.

MINIMUM INVESTMENT AMOUNT

\$50,000

ASSET CLASS	MINIMUM ALLOCATION (%)	MAXIMUM ALLOCATION (%)	LONG TERM TARGET ALLOCATION (%)
Australian Fixed Income	80	98	98
Cash	2	20	2
Total			100

DISTRIBUTION OF INCOME

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ABOUT THE MODEL MANAGER

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The basic foundation of their business is to provide its clients with individually tailored investment solutions that are actively managed.

Their fundamental goal is to protect and create capital for its clients by delivering on their investment philosophy of taking strategic positions in and out of all assets classes throughout the investment cycle, whilst identifying and holding high quality companies for the medium to long term within each asset class.

Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.

Pearl International Shares Portfolio

MODEL MANAGER

Watershed Funds Management Pty Ltd.

INVESTMENT OBJECTIVE

The objective is to outperform the MSCI World (ex-Australia) Index (in AUD) 2% per annum over rolling five-year periods.

INVESTMENT TIMEFRAME

At least 5 years.

INVESTMENT STRATEGY AND ASSET ALLOCATION RANGES

The portfolio manager identifies, and selectively invests in, listed global companies using a fundamental 'bottom-up' stock picking approach and where necessary a 'Top down' view on economies and industry developments to assist in identifying investment opportunities, which incorporates both value and growth considerations and would generally be considered to be style neutral.

INVESTMENT UNIVERSE

Stocks listed on major global stock exchanges.

BENCHMARK

MSCI World (ex-Australia) Index (in AUD).

NUMBER OF SECURITIES (INDICATIVE)

15 - 25 securities

MANAGEMENT FEES & COSTS

Management Fee 0.6150% p.a.

Indirect Costs 0.00% p.a.

TRANSACTION FEES

Estimate 0.00% p.a.

PERFORMANCE FEES

No performance fee applies.

MINIMUM INVESTMENT AMOUNT

\$50,000

ASSET CLASS	MINIMUM ALLOCATION (%)	MAXIMUM ALLOCATION (%)	LONG TERM TARGET ALLOCATION (%)
International Equities	75	98	98
Cash	2	25	2
Total			100

DISTRIBUTION OF INCOME

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased over time. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the portfolio.

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Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.

Pearl Multi-Asset Balanced Portfolio

MODEL MANAGER

Watershed Funds Management Pty Ltd.

INVESTMENT OBJECTIVE

The Pearl Multi-Asset Balanced Portfolio seeks to provide investors with capital growth over the medium to longer term (at least 5 years) and tax effective income through exposure to a diversified portfolio of assets. The objective of the Pearl Balanced Model is to outperform the Financial Express Unit Trust Peer Group Multi Asset Balanced Index over 5 years after fees.

INVESTMENT TIMEFRAME

At least 5 years.

INVESTMENT STRATEGY AND ASSET ALLOCATION RANGES

The portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts, Exchange Traded Funds and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 60% in growth assets and 40% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macro-economic views and expected asset class and sector returns, to target the portfolio's investment objective.

INVESTMENT UNIVERSE

Growth assets such as Domestic and Global Shares, Property Trusts, Exchange Traded Funds and defensive assets such as cash and fixed interest securities.

BENCHMARK

Financial Express Unit Trust Peer Group Multi Asset Balanced Index.

NUMBER OF SECURITIES (INDICATIVE)

80 - 110 securities

MANAGEMENT FEES & COSTS

Management Fee 0.7175% p.a.

Indirect Costs 0.16% p.a.

TRANSACTION FEES

Estimate 0.30% p.a.

PERFORMANCE FEES

No performance fee applies.

MINIMUM INVESTMENT AMOUNT

\$150,000

ASSET CLASS	MINIMUM ALLOCATION (%)	MAXIMUM ALLOCATION (%)	LONG TERM TARGET ALLOCATION (%)
Australian Equities	10	70	30
International Equities	10	60	25
Property & Infrastructure	0	10	5
Fixed Interest	20	60	35
Alternative Assets	0	15	5
Cash	0	40	10
Total			100

DISTRIBUTION OF INCOME

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ABOUT THE MODEL MANAGER

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The basic foundation of their business is to provide its clients with individually tailored investment solutions that are actively managed.

Their fundamental goal is to protect and create capital for its clients by delivering on their investment philosophy of taking strategic positions in and out of all assets classes throughout the investment cycle, whilst identifying and holding high quality companies for the medium to long term within each asset class.

Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.

Pearl Multi-Asset Conservative Portfolio

MODEL MANAGER

Watershed Funds Management Pty Ltd.

INVESTMENT OBJECTIVE

The Pearl Multi-Asset Conservative Portfolio seeks to provide investors with a regular defensive income stream and some capital growth over the medium to longer-term (at least 5 years) through exposure to a diversified portfolio of assets. The objective of the Pearl Conservative Model is to outperform the Financial Express Unit Trust Peer Group Multi Asset Moderate Index over 5 years after fees.

INVESTMENT TIMEFRAME

At least 5 years.

INVESTMENT STRATEGY AND ASSET ALLOCATION RANGES

The portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts, Exchange Traded Funds and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 40% in growth assets and 60% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macro-economic views and expected asset class and sector returns, to target the portfolio's investment objective.

INVESTMENT UNIVERSE

Growth assets such as Domestic and Global Shares, Property Trusts, Exchange Traded Funds and defensive assets such as cash and fixed interest securities.

BENCHMARK

Financial Express Unit Trust Peer Group Multi Asset Moderate Index.

NUMBER OF SECURITIES (INDICATIVE)

80 - 110 securities

MANAGEMENT FEES & COSTS

Management Fee 0.7175% p.a.

Indirect Costs 0.18% p.a.

TRANSACTION FEES

Estimate 0.30% p.a.

PERFORMANCE FEES

No performance fee applies.

MINIMUM INVESTMENT AMOUNT

\$150,000

ASSET CLASS	MINIMUM ALLOCATION (%)	MAXIMUM ALLOCATION (%)	LONG TERM TARGET ALLOCATION (%)
Australian Equities	10	50	20
International Equities	10	40	15
Property & Infrastructure	0	10	5
Fixed Interest	40	80	45
Alternative Assets	0	15	5
Cash	0	40	10
Total			100

DISTRIBUTION OF INCOME

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ABOUT THE MODEL MANAGER

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Their fundamental goal is to protect and create capital for its clients by delivering on their investment philosophy of taking strategic positions in and out of all assets classes throughout the investment cycle, whilst identifying and holding high quality companies for the medium to long term within each asset class.

Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.

Pearl Multi-Asset Growth Portfolio

MODEL MANAGER

Watershed Funds Management Pty Ltd.

INVESTMENT OBJECTIVE

The Pearl Multi-Asset Growth Portfolio seeks to provide investors with capital growth over the medium to longer-term (at least 5 years) through exposure to a diversified portfolio of assets. The objective of the Pearl Growth Model is to outperform the Financial Express Unit Trust Peer Group Multi Asset Growth Index over 5 years after fees.

INVESTMENT TIMEFRAME

At least 5 years.

INVESTMENT STRATEGY AND ASSET ALLOCATION RANGES

The portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts, Exchange Traded Funds and at times externally managed funds. The portfolio will in generally hold approximately 80% in growth assets and 20% in more defensive assets, but the portfolio has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macro-economic views and expected asset class and sector returns, to target the portfolio's investment objective.

INVESTMENT UNIVERSE

Growth assets such as Domestic and Global Shares, Property Trusts, Exchange Traded Funds and defensive assets such as cash and fixed interest securities.

BENCHMARK

Financial Express Unit Trust Peer Group Multi Asset Growth Index.

NUMBER OF SECURITIES (INDICATIVE)

80 - 110 securities

MANAGEMENT FEES & COSTS

Management Fee 0.7175% p.a.

Indirect Costs 0.14% p.a.

TRANSACTION FEES

Estimate 0.26% p.a.

PERFORMANCE FEES

No performance fee applies.

MINIMUM INVESTMENT AMOUNT

\$150,000

ASSET CLASS	MINIMUM ALLOCATION (%)	MAXIMUM ALLOCATION (%)	LONG TERM TARGET ALLOCATION (%)
Australian Equities	15	75	40
International Equities	15	75	35
Property & Infrastructure	0	10	5
Fixed Interest	10	40	18
Alternative Assets	0	15	0
Cash	0	30	2
Total			100

DISTRIBUTION OF INCOME

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Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.

Pearl Multi-Asset High Growth Portfolio

MODEL MANAGER

Watershed Funds Management Pty Ltd.

INVESTMENT OBJECTIVE

The Pearl Multi-Asset High Growth Portfolio seeks to provide investors with capital growth over the medium to longer-term (at least 5 years) through exposure to a diversified portfolio of assets. The objective of The portfolio is to outperform the Financial Express Unit Trust Peer Group Multi Asset Aggressive Index over 5 years after fees.

INVESTMENT TIMEFRAME

At least 5 years.

INVESTMENT STRATEGY AND ASSET ALLOCATION RANGES

The portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts, Exchange Traded Funds and at times externally managed funds. The portfolio will in generally hold approximately 90% in growth assets and 10% in more defensive assets, but the portfolio has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macro-economic views and expected asset class and sector returns, to target the portfolio's investment objective.

INVESTMENT UNIVERSE

Growth assets such as Domestic and Global Shares, Property Trusts, Exchange Traded Funds and defensive assets such as cash and fixed interest securities.

BENCHMARK

Financial Express Unit Trust Peer Group Multi Asset Aggressive Index.

NUMBER OF SECURITIES (INDICATIVE)

80 - 110 securities

MANAGEMENT FEES & COSTS

Management Fee 0.7175% p.a.

Indirect Costs 0.15% p.a.

TRANSACTION FEES

Estimate 0.24% p.a.

PERFORMANCE FEES

No performance fee applies.

MINIMUM INVESTMENT AMOUNT

\$150,000

ASSET CLASS	MINIMUM ALLOCATION (%)	MAXIMUM ALLOCATION (%)	LONG TERM TARGET ALLOCATION (%)
Australian Equities	20	80	45
International Equities	20	80	40
Property & Infrastructure	0	10	5
Fixed Interest	0	20	8
Alternative Assets	0	15	0
Cash	0	20	2
Total			100

DISTRIBUTION OF INCOME

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Pearl X Balanced Portfolio

MODEL MANAGER

Watershed Funds Management Pty Ltd.

INVESTMENT OBJECTIVE

The object is to outperform the Financial Express Unit Trust Peer Group Multi Asset Balanced Index over five years after fees.

INVESTMENT TIMEFRAME

At least 5 years.

INVESTMENT STRATEGY AND ASSET ALLOCATION RANGES

The portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 60% in growth assets and 40% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macroeconomic views and expected asset class and sector returns, to target the portfolio's investment objective.

INVESTMENT UNIVERSE

SMA's and managed funds covering all asset classes, underlying holdings will include direct securities, ETFs and managed funds.

BENCHMARK

Financial Express Unit Trust Peer Group Multi Asset Balanced Index.

NUMBER OF SECURITIES (INDICATIVE)

80 - 110 securities

MANAGEMENT FEES & COSTS

Management Fee 0.5125% p.a.

Indirect Costs 0.00% p.a.

TRANSACTION FEES

Estimate 0.33% p.a.

PERFORMANCE FEES

No performance fee applies.

MINIMUM INVESTMENT AMOUNT

\$150,000

ASSET CLASS	MINIMUM ALLOCATION (%)	MAXIMUM ALLOCATION (%)	LONG TERM TARGET ALLOCATION (%)
Australian Equities	10	70	30
International Equities	10	60	25
Property & Infrastructure	0	10	5
Fixed Interest	20	60	35
Alternative Assets	0	15	0
Cash	0	40	5
Total			100

DISTRIBUTION OF INCOME

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Pearl X Conservative Portfolio

MODEL MANAGER

Watershed Funds Management Pty Ltd.

INVESTMENT OBJECTIVE

The objective is to outperform the Financial Express Unit Trust Peer Group Multi Asset Moderate Index over five years after fees.

INVESTMENT TIMEFRAME

At least 5 years.

INVESTMENT STRATEGY AND ASSET ALLOCATION RANGES

The portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 40% in growth assets and 60% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macroeconomic views and expected asset class and sector returns, to target the portfolio's investment objective.

INVESTMENT UNIVERSE

SMA's and managed funds covering all asset classes, underlying holdings will include direct securities, ETFs and managed funds.

BENCHMARK

Financial Express Unit Trust Peer Group Multi Asset Moderate Index.

NUMBER OF SECURITIES (INDICATIVE)

80 - 120 securities

MANAGEMENT FEES & COSTS

Management Fee 0.5125% p.a.

Indirect Costs 0.00% p.a.

TRANSACTION FEES

Estimate 0.00% p.a.

PERFORMANCE FEES

No performance fee applies.

MINIMUM INVESTMENT AMOUNT

\$150,000

ASSET CLASS	MINIMUM ALLOCATION (%)	MAXIMUM ALLOCATION (%)	LONG TERM TARGET ALLOCATION (%)
Australian Equities	10	50	20
International Equities	10	40	15
Property & Infrastructure	0	10	5
Fixed Interest	40	80	45
Alternative Assets	0	15	5
Cash	0	40	10
Total			100

DISTRIBUTION OF INCOME

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Pearl X Growth Portfolio

MODEL MANAGER

Watershed Funds Management Pty Ltd.

INVESTMENT OBJECTIVE

The objective is to outperform the Financial Express Unit Trust Peer Group Multi Asset Growth Index over five years after fees.

INVESTMENT TIMEFRAME

At least 5 years.

INVESTMENT STRATEGY AND ASSET ALLOCATION RANGES

The portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 80% in growth assets and 20% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macroeconomic views and expected asset class and sector returns, to target the portfolio's investment objective.

INVESTMENT UNIVERSE

SMA's and managed funds covering all asset classes, underlying holdings will include direct securities, ETFs and managed funds.

BENCHMARK

Financial Express Unit Trust Peer Group Multi Asset Growth Index.

NUMBER OF SECURITIES (INDICATIVE)

80 - 110 securities

MANAGEMENT FEES & COSTS

Management Fee 0.5125% p.a.

Indirect Costs 0.00% p.a.

TRANSACTION FEES

Estimate 0.32% p.a.

PERFORMANCE FEES

No performance fee applies.

MINIMUM INVESTMENT AMOUNT

\$150,000

ASSET CLASS	MINIMUM ALLOCATION (%)	MAXIMUM ALLOCATION (%)	LONG TERM TARGET ALLOCATION (%)
Australian Equities	15	75	40
International Equities	15	75	35
Property & Infrastructure	0	10	5
Fixed Interest	10	40	18
Alternative Assets	0	15	0
Cash	0	30	2
Total			100

DISTRIBUTION OF INCOME

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased over time. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the portfolio.

ABOUT THE MODEL MANAGER

Watershed Funds Management is an Australian investment manager that delivers client-focused investment solutions to; institutions, intermediaries, Financial Advisors and high net worth investors.

The basic foundation of their business is to provide its clients with individually tailored investment solutions that are actively managed.

Their fundamental goal is to protect and create capital for its clients by delivering on their investment philosophy of taking strategic positions in and out of all assets classes throughout the investment cycle, whilst identifying and holding high quality companies for the medium to long term within each asset class.

Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.

Pearl X High Growth Portfolio

MODEL MANAGER

Watershed Funds Management Pty Ltd.

INVESTMENT OBJECTIVE

The objective is to outperform the Financial Express Unit Trust Peer Group Multi Asset Aggressive Index over five years after fees.

INVESTMENT TIMEFRAME

At least 5 years.

INVESTMENT STRATEGY AND ASSET ALLOCATION RANGES

The portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 90% in growth assets and 10% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macroeconomic views and expected asset class and sector returns, to target the portfolio's investment objective.

INVESTMENT UNIVERSE

SMA's and managed funds covering all asset classes, underlying holdings will include direct securities, ETFs and managed funds.

BENCHMARK

Financial Express Unit Trust Peer Group Multi Asset Aggressive Index.

NUMBER OF SECURITIES (INDICATIVE)

80 - 110 securities

MANAGEMENT FEES & COSTS

Management Fee 0.5125% p.a.

Indirect Costs 0.00% p.a.

TRANSACTION FEES

Estimate 0.00% p.a.

PERFORMANCE FEES

No performance fee applies.

MINIMUM INVESTMENT AMOUNT

\$150,000

ASSET CLASS	MINIMUM ALLOCATION (%)	MAXIMUM ALLOCATION (%)	LONG TERM TARGET ALLOCATION (%)
Australian Equities	20	80	45
International Equities	20	80	40
Property & Infrastructure	0	10	5
Fixed Interest	0	20	8
Alternative Assets	0	15	0
Cash	0	20	2
Total			100

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