



PEARL
MANAGED ACCOUNTS

PEARL INVESTMENT SERVICE

Managed Account Model Portfolio Guide

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Pearl Investment Service

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This Managed Account Model Portfolio Guide must not be distributed without a corresponding copy of the Pearl Investor Service Guide which comprises the IDPS and Product Disclosure Statement of which this document forms a part.

Important information

This document is part of the Service Guide for the Managed Account. This document must be read together with the other document, which contains essential information about the Managed Account.

None of the Investment Managers named herein or any of their associates and subsidiaries has prepared this document, or is responsible for its contents.

No one described in this document assures or guarantees the success of your investment, any particular Model Portfolio, the repayment of capital or a particular rate of return.

Nothing in this document should be taken as the provision of personal financial advice by either the Responsible Entity, any Investment Manager named herein, or any of their representatives, associates or subsidiaries, because none of these parties are aware of your investment objectives, financial position or particular needs. No action should be taken without your consideration of your particular financial circumstances and investment objectives.

The performance of each Model Portfolio is dependent on the performance of the underlying investments in the selected Model Portfolios which can fall as well as rise in value, resulting in capital losses or capital profits. Investors should not take past performance as an indication of future performance. The general market and economic conditions that existed in the past could be different in the future and these differences could have significant impact on investment returns.

All of the Investment Managers have given and have not withdrawn their written consent to being named in this PDS as the Portfolio Manager in respect of the Model Portfolios included in this Managed Account Model Portfolio Guide in the form and context in which they are included. Investment Managers do not make any other statements in this PDS.

The Investment Managers are responsible for managing the Model Portfolios in accordance with the key investment parameters set out in this Managed Account Model Portfolio Guide. They do not hold any assets on your behalf nor are they responsible for executing trading in the underlying investments.

The Investment Managers are the owners of all intellectual property in the selection process used to determine each Model Portfolio and that intellectual property must not be disclosed or used other than for the purpose of obtaining advice on, or for the administration, monitoring, management, and the

satisfaction of legal obligations in respect of, the investor's account.

From time to time new Model Portfolios and Investment Managers will be added. You can find this information on the website shown below.

Contact details

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Investment choices

NAME	MODEL PORTFOLIO TYPE	BENCHMARK
Ausbil Active Equity	Australian shares	S&P/ASX 300 Accumulation Index
Ausbil Emerging Leaders	Australian shares	70% S&P/ASX Mid Cap 50 Accumulation Index 30% S&P/ASX Small Ordinaries Accumulation Index
Clime Concentrated Australian Equities	Australian shares	S&P/ASX 200 Accumulation Index
DNR Capital Australian Equities High Conviction	Australian shares	S&P/ASX 200 Accumulation Index
DNR Capital Australian Equities Income	Australian shares	S&P/ASX 200 Industrials Accumulation Index
DNR Capital Australian Equities Socially Responsible	Australian shares	S&P/ASX 200 Accumulation Index
DNR Capital Australian Listed Property Trust	A-REITs	S&P/ASX 200 Property Trust Accumulation Index
Hyperion High Conviction Large Cap	Australian shares	S&P/ASX 300 Accumulation Index
Pearl Balanced	Multi-sector listed securities and unlisted funds	Morningstar Moderate Target Risk
Pearl Conservative	Multi-sector listed securities and unlisted funds	Morningstar Conservative Target Risk
Pearl Growth	Multi-sector listed securities and unlisted funds	Morningstar Moderately Aggressive Risk
Pearl High Growth	Multi-sector listed securities and unlisted funds	Morningstar Aggressive Target Risk

NAME	MODEL PORTFOLIO TYPE	BENCHMARK
Pearl Australian Share	Australian shares	ASX 200 Accumulation Index
Pearl Emerging Leaders	Australian shares	ASX Small Ordinaries Accumulation Index
Pearl Income	Cash ASX-listed Bonds, Fixed Interest ETFs, Hybrid and Debt Securities	UBS Bank Bill Index
Pearl International Share	International shares	MSCI World Index (excluding Australia)
Ralton Australian Shares	Australian shares	S&P/ASX 300 Accumulation Index
Ralton High Yield Australian Shares	Australian shares	S&P/ASX 300 Accumulation Index
Ralton Leaders	Australian shares	S&P/ASX 100 Accumulation Index
Ralton Smaller Companies	Australian shares	S&P/ASX Small Ordinaries Accumulation Index
Renaissance Property Securities	A-REITs	S&P/ASX 300 A-REIT Accumulation Index
SG Hiscock 20	Australian shares	S&P/ASX 300 Accumulation Index

Investment Managers



Ausbil Dexia Limited ('Ausbil') - Established in April 1997, Ausbil is an Australian equities specialist and joint venture between senior members of Ausbil's Australian investment management team and Dexia Asset Management, the asset management arm of the Dexia Group, a major European bank. The joint venture offers investors the focus and personal attention delivered by an employee owned boutique, but with the backing and financial integrity of a global banking partner.



Clime Asset Management is an independent Australian equity funds manager focused on a value-based investment process. Established in 1996, Clime Investment Management is a publicly listed funds management group (ASX:CIW). Clime's objective is to utilise its value-based investment process in a disciplined and sensible manner, and execute its obligations to investors with efficiency and integrity. Run by an experienced team of investment professionals, Clime is dedicated to providing exceptional investment returns to investors.



DNR Capital is an independent Australian investment management company that delivers client-focused, quality, investment solutions to institutions, advisers and individual investors.

Founded in 2001, DNR Capital specialises in the delivery of individually and separately managed accounts in the Australian market and aims to deliver investment out-performance to investors.

DNR Capital is a signatory to the Principles for Responsible Investment ('PRI').



Hyperion Asset Management is a boutique Australian equities fund manager founded in 1996. It aims to deliver investment outperformance for clients across a full equity market cycle as it thinks like business owners rather than as short-term stock pickers. The investment team is committed to delivering outperformance into the future.

The cornerstone of its approach is its proprietary investment process which identifies quality companies that demonstrate sound economics, long term sustainability and a competitive advantage.



Pearl Funds Management (PFM) is a specialist Separately Managed Account (SMA) Provider. PFM leverages the expertise of a highly-credentialed investment team to form a global thematic view that determines asset class and sector allocations. Our investment committee structure differs for each SMA and is chaired by an individual with niche expertise and a proven track record for managing portfolios within that asset class. With a research process that is both rigorous and thorough we have been able to deliver strong historical returns across our full suite of SMA's. An investment in a Pearl SMA provides professional and active investment management with full transparency of holdings, transactions and structure. Pearl seeks to form a collaborative relationship with advisers, actively communicating portfolio strategy in the current market environment so that advisers are better equipped to communicate with their clients.



Ralton Asset Management Limited is a boutique investment manager owned and operated by experienced investment professionals. It is a highly focused value manager with an investment philosophy and research-driven investment approach that has been developed over many years. And as one of Australia's only managers specialising in separately managed accounts, Ralton is able to combine active portfolio management with the best features of direct share ownership. The end result is a highly transparent and tax efficient investment portfolio professionally managed by Ralton.



Renaissance Property Securities ('Renaissance') was established in 2003 by well known fund manager Carlos Cocaro and Damien Barrack as a specialist investment manager of listed property securities portfolios. Renaissance currently manages approximately \$510 million of listed property securities.



SG HISCOCK & COMPANY

SG Hiscock (SGH) was founded by Stephen Hiscock and 5 other principals in August 2001 and is 100% owned by staff. The principals were formerly employed at National Asset Management (NAM), a subsidiary of National Australia Bank Limited. SGH has a range of funds and a mix of wholesale clients in Australia as well as a number of high net worth and retail clients.

Model portfolios

Ausbil Active Equity

Benchmark	S&P/ASX 300 Accumulation Index				
Investment universe	ASX listed securities Cash				
Investment objectives	To out-perform the S&P/ASX 300 Accumulation Index over the medium to long term, with moderate tax effective income. The Strategy invests in a Portfolio of listed Australian equities that are generally chosen from the S&P/ASX 300 Index.				
Investment strategy	<p>Ausbil's broad investment philosophy is that active management of portfolios facilitates consistent and risk controlled performance. Rather than focusing on growth or value investing, Ausbil's investment process allows exploitation of inefficiencies across the entire market, at all stages of the cycle and across all market conditions.</p> <p>The basic premise of Ausbil's philosophy is that stock prices ultimately follow earnings and earnings revisions. Ausbil's process seeks to identify earnings and earnings revisions at an early stage, and hence to pre-empt stock price movements. Ausbil seeks to position their portfolios towards those sectors and stocks which they believe will experience positive earnings revisions and away from those they believe will suffer negative revisions.</p>				
Designed for investors who	<ul style="list-style-type: none"> • Seek medium to long term capital growth with moderate tax effective income • Seek a concentrated portfolio of ASX listed securities 				
Number of shares	30 - 40				
Asset allocation ranges	<table> <tr> <td>ASX listed securities</td> <td>90 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 10%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	90 – 98%	Cash	2* – 10%
ASX listed securities	90 – 98%				
Cash	2* – 10%				
Single share limits	N/A				
Minimum investment horizon	At least 5 years				
Investment management fee	0.88% pa				
Minimum investment	\$25,000				

Ausbil Emerging Leaders

Benchmark	<ul style="list-style-type: none"> • Composite benchmark • 70% S&P/ASX Mid Cap 50 Accumulation Index • 30% S&P/ASX Small Ordinaries Accumulation Index 				
Investment universe	Australian equities Cash				
Investment objectives	To provide capital growth over the medium to long term by managing a portfolio of assets comprised mainly of Australian equities listed on the ASX, but generally excluding those securities from the top 50.				
Investment strategy	<p>Ausbil's broad investment philosophy is that active management of portfolios facilitates consistent and risk controlled performance. Rather than focusing on growth or value investing, Ausbil's investment process allows exploitation of inefficiencies across the entire market, at all stages of the cycle and across all market conditions.</p> <p>The basic premise of Ausbil's philosophy is that stock prices ultimately follow earnings and earnings revisions. Ausbil's process seeks to identify earnings and earnings revisions at an early stage, and hence to pre-empt stock price movements. Ausbil seeks to position their portfolios towards those sectors and stocks which they believe will experience positive earnings revisions and away from those they believe will suffer negative revisions.</p>				
Designed for investors who	Seek medium to long term capital growth with exposure to mid to small cap securities				
Number of shares	30 - 40				
Asset allocation ranges	<table> <tr> <td>ASX listed securities</td> <td>90 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 10%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	90 – 98%	Cash	2* – 10%
ASX listed securities	90 – 98%				
Cash	2* – 10%				
Single share limits	N/A				
Minimum investment horizon	At least 5 years				
Investment management fee	0.825% pa				
Minimum investment	\$25,000				

Clime Concentrated Australian Equities

Benchmark	S&P/ASX 200 Accumulation Index
Investment universe	ASX300 Listed Hybrids Cash The Non-Unitised Portfolio does not invest in derivatives
Investment objective	The objective of the Clime Concentrated Australian Equities Portfolio is to invest in a concentrated portfolio of excellent quality ASX-listed businesses that can generate high rates of return on equity and can be purchased at a discount to our estimation of intrinsic value
Investment strategy	Clime Asset Management identifies attractive companies by a process of thorough investigation and methodical research. Using its proprietary model, Clime conducts detailed analysis to identify opportunities. It spends time understanding what drives a business and then looks at the sustainability of the company in establishing its value. Clime then looks to acquire investments in these attractive companies at a price lower than the intrinsic valuations – i.e. with a margin of safety.
Designed for investors who	<ul style="list-style-type: none"> • are looking for long term capital growth • want some tax-effective income from their investments • seek exposure to a diversified range of companies listed on the Australian Stock Exchange
Number of shares	Stock Count: typically 20 to 30 stocks
Asset allocation ranges	ASX listed securities 50 – 98% Cash 2* – 50% * Cash may fall below this level but will be restored on rebalancing
Single share limits	No more than 10% in any single stock
Minimum investment horizon	1-3 years
Investment Management fee	0.935% pa
Minimum investment	\$25,000

DNR Capital Australian Equities High Conviction

Benchmark	S&P/ASX 200 Accumulation Index				
Investment universe	<ul style="list-style-type: none"> ASX listed securities with a focus on the S&P/ASX 200 Accumulation Index, and Cash and short term money market securities. 				
Investment objective	To outperform the S&P/ASX 200 Accumulation Index by 4% p.a. (before fees) over a rolling three year period.				
Investment strategy	<p>The model portfolio has an investment style best described as style neutral. The security selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices.</p> <p>Company research focuses on quality and valuation. DNR Capital uses a five point 'quality web' in which five quality factors are reviewed. The key criteria are as follows:</p> <ol style="list-style-type: none"> 1. Industry positioning to identify superior positioning, competitive advantage and ability to sustain returns. 2. Earnings strength as determined by quantitative data scores based on factors such as a security's return on equity (ROE). 3. Balance sheet strength as determined by quantitative data scores based on factors such as a security's net debt to equity ratio. 4. A management score which is a subjective measure based on experience and extensive company meetings with weight given to those management teams with a history of good allocation of capital. 5. An ESG score derived from the DNR Capital socially responsible assessment which utilises data from an external service provider as well as its own assessment. Key regard is made to tail risks that could impact valuation. <p>Where the security passes this quality assessment then a range of valuation methodologies are used to identify value having regard for the industry and circumstances of the business. Having identified securities with attractive quality and value characteristics, consideration is given to risk characteristics such as the security and sector correlations of investments. The portfolio construction process is also influenced by a top-down economic appraisal. A range of economic indicators are reviewed regularly and these measures are used to formulate an economic overview which provides a backdrop to investment decision making and influences portfolio construction.</p>				
Designed for investors who	Have a long-term investment objective focused on achieving growth, with less focus on generating excess income. The investor is prepared to accept higher volatility in pursuit of higher growth.				
Number of shares	15 - 30				
Asset allocation ranges	<table> <tr> <td>ASX listed securities</td> <td>80 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 20%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	80 – 98%	Cash	2* – 20%
ASX listed securities	80 – 98%				
Cash	2* – 20%				
Single share limits	Generally 15%				
Minimum investment horizon	7 years				
Investment Management fee	0.80% pa				
Minimum investment	\$25,000				

DNR Capital Australian Equities Income

Benchmark	S&P/ASX 200 Industrials Accumulation Index
Investment universe	<ul style="list-style-type: none"> • ASX listed securities with a focus on the S&P/ASX 200 Industrials Index; • ASX listed convertible securities; and • Cash and short term money market securities.
Investment objective	The investment objective is to outperform the S&P/ASX 200 Industrials Accumulation Index by 4% p.a. (before fees) over a rolling three year period and deliver a yield above the market.
Investment strategy	<p>The model portfolio also has a preference for companies that have high and sustainable dividend capability, strong profit to cash conversion, and relatively assured earnings growth. Companies that generate franking credits predominate.</p> <p>The model portfolios style is best described as style neutral. The security selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices. Company research focuses on quality and valuation. DNR Capital uses a five point 'quality web' in which five quality factors are reviewed. The key criteria are as follows:</p> <ol style="list-style-type: none"> 1. Industry positioning to identify superior positioning, competitive advantage and ability to sustain returns. 2. Earnings strength as determined by quantitative data scores based on factors such as a security's return on equity (ROE). 3. Balance sheet strength as determined by quantitative data scores based on factors such as a security's net debt to equity ratio. 4. A management score which is a subjective measure based on experience and extensive company meetings with weight given to those management teams with a history of good allocation of capital. 5. An ESG score derived from the DNR Capital socially responsible assessment which utilises data from an external service provider as well as its own assessment. Key regard is made to tail risks that could impact valuation. <p>The focus on yield is on the portfolio as a whole. DNR Capital focuses on a growing, sustainable dividend yield above the market.</p> <p>Where the security passes this quality assessment then a range of valuation methodologies are used to identify value having regard for the industry and circumstances of the business. Having identified securities with attractive quality and value characteristics, consideration is given to risk characteristics such as the security and sector correlations of investments.</p> <p>The portfolio construction process is also influenced by a top-down economic appraisal. A range of economic indicators are reviewed regularly and these measures are used to formulate an economic overview which provides a backdrop to investment decision making and influences portfolio construction.</p>
Designed for investors who	Seek a greater level of income than the S&P/ASX 200 Industrials Accumulation Index and who can make use of franking credits.
Number of shares	15 - 30

Asset allocation ranges	ASX listed securities	80 – 98%
	Cash	2* – 20%
	* Cash may fall below this level but will be restored on rebalancing	
Single share limits	Generally 15%	
Minimum investment horizon	7 years	
Investment Management fee	0.80% pa	
Minimum investment	\$25,000	

DNR Capital Australian Equities Socially Responsible

Benchmark	S&P/ASX 200 Accumulation Index	
Investment universe	<ul style="list-style-type: none"> ASX listed securities with a focus on the S&P/ASX 200 Accumulation Index and Cash and short term money market securities. <p>The portfolio does not invest in those companies that are judged to have direct involvement in pornography, gaming, armaments or tobacco.</p>	
Investment objective	The investment objective is to outperform the S&P/ASX 200 Accumulation Index by 4%p.a. (before fees) over a rolling three year period.	
Investment strategy	<p>The model portfolio has an investment style best described as style neutral, focusing on environmental, social and corporate governance issues. The security selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices. Company research focuses on quality and valuation. DNR Capital uses a five point 'quality web' in which five quality factors are reviewed. The key criteria are as follows:</p> <ol style="list-style-type: none"> Industry positioning to identify superior positioning, competitive advantage and ability to sustain returns. Earnings strength as determined by quantitative data scores based on factors such as a security's return on equity (ROE). Balance sheet strength as determined by quantitative data scores based on factors such as a security's net debt to equity ratio. A management score which is a subjective measure based on experience and extensive company meetings with weight given to those management teams with a history of good allocation of capital. An ESG score derived from the DNR Capital socially responsible assessment which utilises data from an external service provider as well as its own assessment. <p>The portfolio is an actively managed portfolio that adopts a negative screening strategy, combined with an ESG ratings assessment. ESG integration and company engagement, to deliver responsible investment. The portfolio's negative screen precludes the portfolio from owning stocks with exposure to:</p> <ul style="list-style-type: none"> Pornography – core business of production, distribution and sale of pornography. Gaming – core business of owning or operating a gaming related business or manufacture and supply of gaming equipment and systems. Armaments – involved in the development and production of biological and chemical weapons, depleted uranium ammunition/armour, anti-personnel mines or cluster munitions/sub-munitions and their key components. Tobacco – involved in the production of tobacco, manufacture of nicotine alternatives and tobacco-based products. <p>Where the security passes this assessment then a range of valuation methodologies are used to identify value having regard for the industry and circumstances of the business. Having identified securities with attractive quality and value characteristics, consideration is given to risk characteristics such as the security and sector correlations of investments.</p> <p>The portfolio construction process is also influenced by a top-down economic appraisal. A range of economic indicators are reviewed regularly and these measures are used to formulate an economic overview which provides a backdrop to investment decision making and influences portfolio construction.</p>	
Designed for investors who	Want a competitive return but do not want their portfolio invested in companies that are judged to have a direct involvement in pornography, gaming, armaments and tobacco, or who want to ensure that their money is invested in companies that try to make a positive difference.	
Number of shares	15 - 30	
Asset allocation ranges	ASX listed securities	80 – 98%
	Cash	2* – 20%

	* Cash may fall below this level but will be restored on rebalancing
Single share limits	Generally 15%
Minimum investment horizon	At least 3 years
Investment Management fee	0.80% pa
Minimum investment	\$25,000

DNR Capital Australian Listed Property Trust

Benchmark	S&P/ASX 200 A-REIT Accumulation Index
Investment universe	ASX listed securities with a focus on S&P/ASX 200 A-REITs; and Cash and short term money market securities.
Investment objectives	The investment objective is to outperform the S&P/ASX 200 A-REIT Accumulation Index by 4%p.a. over a rolling 3 year period.
Investment strategy	<p>DNR Capital believes that patient capital will prosper as quality LPT's will exhibit superior dividend and capital growth and thus outperform as the market ascribes them a premium. The investment process uses a combination of 'bottom up' stock selection with a 'top down' overlay. The bottom up stock selection process will favour stocks with the following characteristics:</p> <ul style="list-style-type: none"> • Strong underlying assets – DNR Capital believe higher quality assets will outperform through the business cycle both in terms of capital appreciation and yield growth. • Low to medium debt levels - DNR Capital invests in securities where the debt profile is appropriate given the quantum and nature of cash flow produced from the underlying portfolio. • High quality management with a strong track record of delivering asset and share price performance. • Stable portfolio investment strategy - DNR Capital believes a changing asset mix can be a signal of problems or poor management. • DNR Capital follows a range of economic indicators that are reviewed regularly from a top down portfolio perspective. These measures are used to formulate an economic overview which provides a backdrop to investment decision making and influences portfolio construction.
Designed for investors who	Seek an active but disciplined exposure to Australian Listed Property Trusts over the medium to long term.
Number of shares	4 - 8
Asset allocation ranges	<p>ASX listed securities 80 – 98%</p> <p>Cash 2* – 20%</p> <p>* Cash may fall below this level but will be restored on rebalancing</p>
Single Share limits	Generally 15%
Minimum investment horizon	7 years
Investment management fee	0.968% pa
Minimum investment	\$25,000

Hyperion High Conviction Large Cap

Benchmark	S&P/ASX 300 Accumulation Index						
Investment universe	Australian equities within the ASX 300 Accumulation Index						
Investment objectives	To achieve medium to long-term capital growth and income by investing in quality Australian companies within the S&P/ASX 300 Accumulation Index. Performance target of 3% pa above S&P/ASX300 Accumulation Index (before management fees)						
Investment strategy	<p>The Hyperion High Conviction Large Cap Portfolio invests in growth style companies which pass Hyperion's rigorous investment process. The portfolio is dominated by companies:</p> <ul style="list-style-type: none"> • that own high quality business franchises • with above average organic growth potential • with low levels of gearing, and • with predictable medium to long-term earnings streams. 						
Designed for investors who	Desire direct ownership of a portfolio of investments which is focused on the highest quality companies available in the Australian market.						
Number of shares	Typically 15 – 30 securities						
Asset allocation ranges	<table> <tr> <td>ASX listed securities</td> <td>80 – 98%</td> </tr> <tr> <td>Fixed Interest and Cash</td> <td>2* – 20%</td> </tr> <tr> <td>Cash target</td> <td>5%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	80 – 98%	Fixed Interest and Cash	2* – 20%	Cash target	5%
ASX listed securities	80 – 98%						
Fixed Interest and Cash	2* – 20%						
Cash target	5%						
Single share limits	<p>12% maximum weighting on purchase + 1% market price variation thereafter. The maximum weighting is therefore 13%</p> <p>15% maximum ownership of any company's issued capital.</p>						
Minimum investment horizon	<p>Aggressive – For investors who are willing to take more risk in search of greater returns. Aggressive investors are comfortable with volatility and with the possibility of negative returns and aim to invest over a long period (5+ years).</p>						
Investment management fee	0.935% pa						
Minimum investment	\$25,000						

Pearl Balanced

Benchmark	Morningstar Moderate Target Risk																																				
Investment universe	The Portfolio will invest in a range of Separately Managed Accounts (both ASX Listed and Internationally Listed) and managed funds																																				
Investment objectives	To generate a return 2-3% over the benchmark over a 5 year period.																																				
Investment strategy	<p>The Portfolio invests in SMA's and managed funds covering all asset classes. Taking a top-down macro-economic approach to asset allocation and stock selection combined with bottom-up fundamental share analysis the manager seeks to isolate the optimum allocation to both asset class and individual share holdings.</p> <p>The international equities component will be invested in SMAs that will target 50% in Exchange Traded Funds and 50% in direct securities. The manager may use up to 100% of the international allocation in either.</p> <p>The operating ranges for asset allocation are broad and allow for low or high allocations to asset classes so as to provide the optimum outcome for investors in all market environments.</p>																																				
Designed for investors who	Want to achieve sound medium to longer term returns whilst taking on moderate risk.																																				
Asset allocation ranges	<table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Max</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>2%*</td> <td>60%</td> <td>5%</td> </tr> <tr> <td>Fixed Income</td> <td>0%</td> <td>60%</td> <td>35%</td> </tr> <tr> <td>Alternative Assets</td> <td>0%</td> <td>15%</td> <td>0%</td> </tr> <tr> <td>Defensive Assets</td> <td>20%</td> <td>80%</td> <td>40%</td> </tr> <tr> <td>Listed Property</td> <td>0%</td> <td>10%</td> <td>5%</td> </tr> <tr> <td>Australian Equities</td> <td>10%</td> <td>80%</td> <td>30%</td> </tr> <tr> <td>International Equities</td> <td>0%</td> <td>60%</td> <td>25%</td> </tr> <tr> <td>Growth Assets</td> <td>20%</td> <td>80%</td> <td>60%</td> </tr> </tbody> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>		Min	Max	Target	Cash	2%*	60%	5%	Fixed Income	0%	60%	35%	Alternative Assets	0%	15%	0%	Defensive Assets	20%	80%	40%	Listed Property	0%	10%	5%	Australian Equities	10%	80%	30%	International Equities	0%	60%	25%	Growth Assets	20%	80%	60%
	Min	Max	Target																																		
Cash	2%*	60%	5%																																		
Fixed Income	0%	60%	35%																																		
Alternative Assets	0%	15%	0%																																		
Defensive Assets	20%	80%	40%																																		
Listed Property	0%	10%	5%																																		
Australian Equities	10%	80%	30%																																		
International Equities	0%	60%	25%																																		
Growth Assets	20%	80%	60%																																		
Minimum investment horizon	At least 5 years																																				
Investment management fee	0.77% pa																																				
Indirect Cost Ratio	0.09% p.a. of the investment value of the Managed Account Model Portfolios.																																				
Minimum investment	\$200,000																																				

Pearl Conservative

Benchmark	Morningstar Conservative Target Risk																																				
Investment universe	The Portfolio will invest in a range of Separately Managed Accounts (both ASX Listed and Internationally Listed) and managed funds																																				
Investment objectives	To generate a return 2% over the benchmark over a 5 year period.																																				
Investment strategy	<p>The Portfolio invests in SMA's and managed funds covering all asset classes. Taking a top-down macro-economic approach to asset allocation and stock selection combined with bottom-up fundamental share analysis the manager seeks to isolate the optimum allocation to both asset class and individual share holdings.</p> <p>The international equities component will be invested in an SMA that comprises Exchange Traded Funds.</p> <p>The operating ranges for asset allocation are broad and allow for low or high allocations to asset classes so as to provide the optimum outcome for investors in all market environments.</p>																																				
Designed for investors who	Want to achieve sound medium to longer term returns with moderate to minimal risk.																																				
Asset allocation ranges	<table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Max</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>2%*</td> <td>80%</td> <td>10%</td> </tr> <tr> <td>Fixed Income</td> <td>0%</td> <td>80%</td> <td>45%</td> </tr> <tr> <td>Alternative Assets</td> <td>0%</td> <td>15%</td> <td>5%</td> </tr> <tr> <td>Defensive Assets</td> <td>40%</td> <td>80%</td> <td>60%</td> </tr> <tr> <td>Listed Property</td> <td>0%</td> <td>10%</td> <td>5%</td> </tr> <tr> <td>Australian Equities</td> <td>0%</td> <td>60%</td> <td>25%</td> </tr> <tr> <td>International Equities</td> <td>0%</td> <td>40%</td> <td>10%</td> </tr> <tr> <td>Growth Assets</td> <td>20%</td> <td>60%</td> <td>40%</td> </tr> </tbody> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>		Min	Max	Target	Cash	2%*	80%	10%	Fixed Income	0%	80%	45%	Alternative Assets	0%	15%	5%	Defensive Assets	40%	80%	60%	Listed Property	0%	10%	5%	Australian Equities	0%	60%	25%	International Equities	0%	40%	10%	Growth Assets	20%	60%	40%
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Investment management fee	0.66% pa																																				
Indirect Cost Ratio	0.07% p.a. of the investment value of the Managed Account Model Portfolios.																																				
Minimum investment	\$150,000																																				

Pearl Growth

Benchmark	Morningstar Moderately Aggressive Risk																																				
Investment universe	The Portfolio will invest in a range of Separately Managed Accounts (both ASX Listed and Internationally Listed) and managed funds																																				
Investment objectives	To generate a return 3% over the benchmark over a 5 year period.																																				
Investment strategy	<p>The Portfolio invests in SMA's and managed funds covering all asset classes. Taking a top-down macro-economic approach to asset allocation and stock selection combined with bottom-up fundamental share analysis the manager seeks to isolate the optimum allocation to both asset class and individual share holdings.</p> <p>The international equities component will be invested in SMAs that will target 50% in Exchange Traded Funds and 50% in direct securities. The manager may use up to 100% of the international allocation in either.</p> <p>The operating ranges for asset allocation are broad and allow for low or high allocations to asset classes so as to provide the optimum outcome for investors in all market environments.</p>																																				
Designed for investors who	Want to achieve higher medium to longer term returns whilst comfortable taking on higher than moderate risk levels.																																				
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Indirect Cost Ratio	0.12% p.a. of the investment value of the Managed Account Model Portfolios.																																				
Minimum investment	\$150,000																																				

Pearl High Growth

Benchmark	Morningstar Aggressive Target Risk																																				
Investment universe	The Portfolio will invest in a range of Separately Managed Accounts (both ASX Listed and Internationally Listed) and managed funds																																				
Investment objectives	To generate a return 5% over the benchmark over a 5 year period.																																				
Investment strategy	<p>The Portfolio invests in SMA's and managed funds covering all asset classes. Taking a top-down macro-economic approach to asset allocation and stock selection combined with bottom-up fundamental share analysis the manager seeks to isolate the optimum allocation to both asset class and individual share holdings.</p> <p>The operating ranges for asset allocation are broad and allow for low or high allocations to asset classes so as to provide the optimum outcome for investors in all market environments.</p>																																				
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Indirect Cost Ratio	0.14% p.a. of the investment value of the Managed Account Model Portfolios.																																				
Minimum investment	\$150,000																																				

Pearl Australian Share

Benchmark	ASX 200 Accumulation Index				
Investment universe	Cash S&P/ASX 200 ASX-listed Exchange Traded Funds (ETFs)				
Investment objectives	The main objective of the Australian Share Portfolio is to provide market-leading returns over the medium to long term from a concentrated portfolio of Australian “blue chip” shares, aiming to deliver an investment return (after fees) that outperforms the S&P/ASX200 Accumulation Index over a rolling three-year period.				
Investment strategy	<p>The manager believes that macro-economic cycles drive the majority of share price performance, both short and long term. Recognising that economic cycles have major implications on the volatility of corporate earnings across industries, it seeks to exploit these cycles to achieve higher than index returns over time.</p> <p>Rigorous fundamental analysis is undertaken on businesses to ensure that the portfolio holds high quality investments and companies, shifting the allocation between asset classes and sectors (early, mid or late cycle cyclicals and defensive sectors) given the current and expected economic environment.</p> <p>Pearl also believe that short term market sentiment often creates divergence between valuations and market pricing and looks to exploit this by actively managing overall market exposure and cash weight.</p>				
Designed for investors who	Seek a concentrated portfolio of Australian shares offering medium to long term capital growth and some tax-effective income from their investments.				
Number of shares	15 - 25				
Asset allocation ranges	<table> <tr> <td>ASX-listed securities</td> <td>80 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 30%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX-listed securities	80 – 98%	Cash	2* – 30%
ASX-listed securities	80 – 98%				
Cash	2* – 30%				
Single share limits	Index weight +6%				
Minimum investment horizon	At least 5 years				
Investment management fee	0.77% pa				
Minimum investment	\$25,000				

Pearl Emerging Leaders

Benchmark	ASX Small Ordinaries Accumulation Index																		
Investment universe	ASX ex-100 but greater than 100M in Market Capitalisation																		
Investment objectives	To outperform the Small Ordinaries Accumulation Index over the medium to longer term (three to five years) by 2-3%																		
Investment strategy	<p>The SMA strategy is to identify, and invest in, mispriced listed companies using a fundamental “bottom-up” stock picking approach.</p> <p>Pearl 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/ASX 100 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.</p> <p>Pearl’s investment philosophy recognises the existence of pricing inefficiencies, and is focused on conducting in-depth research to identify, appropriately value, and invest in undervalued companies. All investments must offer a clear path (i.e. catalyst) for a positive re-rating to occur, and thereby support favourable investment outcomes.</p>																		
Designed for investors who	Are seeking capital growth with a medium to longer term investment horizon (3-5 years).																		
Number of shares	15-30																		
Asset allocation ranges	<table> <tr> <td>Biotechnology stocks</td> <td>Not included</td> </tr> <tr> <td>Financials</td> <td>0% - 30%</td> </tr> <tr> <td>Retail</td> <td>0% - 25%</td> </tr> <tr> <td>Telecommunications</td> <td>0% - 20%</td> </tr> <tr> <td>Information Technology</td> <td>0% - 20%</td> </tr> <tr> <td>Healthcare</td> <td>0% - 15%</td> </tr> <tr> <td>Media</td> <td>0% - 15%</td> </tr> <tr> <td>Materials</td> <td>0% - 15%</td> </tr> <tr> <td>Resources</td> <td>0% - 10%</td> </tr> </table>	Biotechnology stocks	Not included	Financials	0% - 30%	Retail	0% - 25%	Telecommunications	0% - 20%	Information Technology	0% - 20%	Healthcare	0% - 15%	Media	0% - 15%	Materials	0% - 15%	Resources	0% - 10%
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Materials	0% - 15%																		
Resources	0% - 10%																		
Single share limits	8%																		
Minimum investment horizon	3-5 years																		
Investment management fee	0.77% pa																		
Minimum investment	\$25,000																		

Pearl Income

Benchmark	UBS Bank Bill Index
Investment universe	Cash ASX-listed Corporate Bonds Exchange Traded Funds (ETF's) ASX-listed Fixed Interest ETF's ASX Hybrid and Debt Securities
Investment objectives	To generate an income return of 2% above the official cash rate (after fees) from a concentrated portfolio of listed bond, hybrid and debt securities. The portfolio should be viewed as defensive with some capital volatility and is not expected to generate any long term capital growth.
Investment strategy	<p>Hybrid securities are higher-yielding investments, generally paying regular income to investors via a defined margin above the prevailing bank bill rate. They are particularly attractive to investors seeking superior yields than available from a cash account or term deposit in a low interest rate environment.</p> <p>The portfolio has a bias towards listed bond exposure and highly rated floating or variable rate securities to minimise interest rate risk, and investment grade issuers.</p> <p>The Investment Committee undertakes the following steps when constructing the portfolio:</p> <ol style="list-style-type: none"> 1. Review the current macro environment looking at where positioning in the interest rate cycle and other factors such as global credit spreads. 2. Evaluate key details of the issue to ensure it meets the investment criteria evaluating factors such as yield, credit quality of issuer, conversion details, franking, maturity date. 3. Undertake thorough analysis to isolate the securities that offer the best risk/return profiles. 4. Construct the portfolio then constantly monitor and formally review on a weekly and monthly basis.
Designed for investors who	Seek higher yields than cash and term deposits and are comfortable with some capital volatility.
Number of shares	Typically between 15-30
Asset allocation ranges	No restrictions within investment universe
Single share limits	Maximum of 15% of portfolio value
Minimum investment horizon	3-5 years
Investment management fee	0.77% pa
Minimum investment	\$25,000

Pearl International Share

Benchmark	MSCI World Index (excluding Australia)
Investment universe	Medium to Large Cap Listed International Shares and securities included in the MSCI World Index (excluding Australia) and listed on major International stock exchanges. The international stock exchanges currently offered for investment are listed in the 'Global Market Fees' schedule available on the Secure Portal.
Investment objectives	The objective of the Pearl International Share Portfolio is to provide attractive investment returns over the medium to long-term while reducing the risk of permanent capital loss. The Portfolio aims to outperform the MSCI World Index (excluding Australia) over a rolling three-year period by 2 - 3% per annum.
Investment strategy	<p>The Portfolio consists of investments in high-quality global securities and businesses whose shares are listed on major global stock exchanges.</p> <p>The Pearl philosophy for international equity investing is to invest only in businesses with a competitive advantage that operate in industries with high barriers to entry and that are managed by highly regarded managers. Furthermore, these businesses must deliver high returns on shareholders' equity with low gearing, and have a long track record of growth in sales, earnings and dividends.</p> <p>Pearl may also invest in high growth, non-dividend paying businesses if these businesses are dominant players and disrupters in their industries. However, investment in these type of businesses is the exception rather than the rule and exposure to these businesses is limited to no more than 15% of the portfolio.</p>
Designed for investors who	<ul style="list-style-type: none"> • Seek long term capital growth & portfolio diversification • Have a longer-term investment horizon of at least five years and accept the risk of price fluctuations
Number of shares	15 - 25
Asset allocation ranges	International Shares: 80-100% Cash: 0-20%
Single share limits	No individual stock is to exceed 15% of the portfolio
Minimum investment horizon	At least 5 years
Investment management fee	0.77% pa
Minimum investment	\$25,000

Ralton Australian Shares

Benchmark	S&P/ASX 300 Accumulation Index
Investment universe	<ul style="list-style-type: none"> • Companies that are listed or are about to be listed on the ASX at the time of purchase. • Hybrid debt, convertible securities and other types of securities are allowable if listed on the ASX and issued by a qualifying company. <p>Note: Excluded investments include: derivatives, unlisted securities and foreign listed securities.</p>
Investment objectives	<p>To provide investors with long-term capital growth from a concentrated portfolio of ASX listed securities, and some tax-effective income.</p> <p>To maximise total investment returns from its universe of shares over periods of 5 years or longer regardless of the overall level and direction of the market, while at the same time seeking to minimise the risk of investment capital loss.</p>
Investment strategy	To invest in quality companies that are assessed as likely to provide investors with attractive long term returns, and at the time of purchase are listed, or are about to be listed, on the ASX.
Designed for investors who	<ul style="list-style-type: none"> • Seek long term capital growth from a concentrated portfolio of ASX listed securities, with some tax-effective income. • Expect consistent above market returns. • Have a long term investment horizon of at least five years and accept the risk of significant price fluctuations.
Number of shares	Generally 20 - 35
Asset allocation ranges	<p>ASX listed securities 90 – 98%</p> <p>Cash 2* – 10%</p> <p>* Cash may fall below this level but will be restored on rebalancing</p>
Single share limits	Limited to 10% of a company's issued capital.
Minimum investment horizon	At least 5 years
Investment management fee	0.85% pa
Minimum investment	\$25,000

Ralton High Yield Australian Shares

Benchmark	S&P/ASX 300 Accumulation Index
Investment universe	<ul style="list-style-type: none"> ASX listed companies that are either Included in the S&P/ASX 300 Index, or one of the largest 300 companies by market capitalisation. Hybrid debt, convertible securities and other types of securities are allowable if listed on the ASX and issued by a qualifying company. <p>Note: Excluded investments include: derivatives, unlisted securities and foreign listed securities.</p>
Investment objectives	<p>To provide investors with a tax-efficient and growing cash dividend yield and long-term capital growth.</p> <p>To maximise total investment returns from its universe of shares over periods of 5 years or longer regardless of the overall level and direction of the market, while at the same time seeking to minimise the risk of investment capital loss.</p>
Investment strategy	To invest in quality ASX listed companies that are assessed as likely to provide investors with attractive long-term returns (capital growth plus above average yield and franking), and at the time of purchase are either included in the S&P/ASX 300 Index or are one of Australia's largest 300 companies based on market capitalisation.
Designed for investors who	<ul style="list-style-type: none"> Seek tax-efficient cash dividend yields, and long-term capital growth from a concentrated portfolio of ASX listed securities. Seek total returns, independent of the overall level and direction of the market. Have a long term investment horizon of at least five years and accept the risk of significant price fluctuations.
Number of shares	Generally 20 - 35
Asset allocation ranges	<p>ASX listed securities 90 – 98%</p> <p>Cash 2* – 10%</p> <p>* Cash may fall below this level but will be restored on rebalancing</p>
Single share limits	Limited to 10% of a company's issued capital.
Minimum investment horizon	At least 5 years
Investment management fee	0.80% pa
Minimum investment	\$25,000

Ralton Leaders

Benchmark	S&P/ ASX 100 Accumulation Index
Investment universe	<p>ASX listed companies that are either:</p> <ul style="list-style-type: none"> • included in the S&P/ASX 100 Index, or • in the top 100 by market capitalisation • Hybrid debt, convertible securities and other types of securities are allowable if listed on the ASX and issued by a qualifying company. <p>Note: Excluded investments include: derivatives, unlisted securities and foreign listed securities.</p>
Investment objectives	<p>To provide investors with long-term capital growth and tax-effective income from a portfolio of blue-chip ASX listed securities.</p> <p>The portfolio aims to deliver returns that are consistently above the S&P/ASX 100 Accumulation Index over a three to five year period.</p>
Investment strategy	<p>To invest in quality larger capitalisation companies that are assessed as likely to provide investors with attractive long-term returns relative to the Index, and at the time of purchase are either included in the S&P/ASX 100 Index or are one of Australia's largest 100 companies based on market capitalisation.</p>
Designed for investors who	<ul style="list-style-type: none"> • Seek long-term capital growth and tax-effective income from a portfolio of larger and more liquid ASX listed securities; • Seek longer-term above market returns; and • Have a long-term investment horizon of at least three to five years and accept the risk of significant price fluctuations.
Number of shares	Generally 25 - 40
Asset allocation ranges	<p>ASX listed securities 90 – 98%</p> <p>Cash 2* – 10%</p> <p>* Cash may fall below this level but will be restored on rebalancing</p>
Single share limits	Limited to 10% of a company's issued capital.
Minimum investment horizon	7 years
Investment management fee	0.65% pa
Minimum investment	\$25,000

Ralton Smaller Companies

Benchmark	S&P/ ASX Small Ordinaries Accumulation Index
Investment universe	<ul style="list-style-type: none"> Companies that are listed or are about to be listed on the ASX, and are not included in the S&P/ASX 100 Index at the time of purchase. Hybrid debt, convertible securities and other types of securities are allowable if listed on the ASX and issued by a qualifying company. <p>Note: Excluded investments include: derivatives, unlisted securities and foreign listed securities.</p>
Investment objectives	<p>To provide investors with long-term capital growth from a concentrated portfolio of smaller capitalisation ASX listed securities and some tax-effective income.</p> <p>To maximise total investment returns from its universe of shares over periods of 5 years or longer regardless of the overall level and direction of the market, while at the same time seeking to minimise the risk of investment capital loss.</p>
Investment strategy	To invest in quality smaller capitalisation companies that are assessed as likely to provide investors with attractive long-term returns, and at the time of purchase are listed, or about to be listed, on the ASX and not included in the S&P/ASX 100 Index
Designed for investors who	<ul style="list-style-type: none"> Seek long-term capital growth from a concentrated portfolio of ASX listed securities chosen from smaller ASX capitalisation shares, with some tax-effective income; Seek total returns, independent of the overall level and direction of the market; and Have a long-term investment horizon of at least five years and accept the risk of significant price fluctuations.
Number of shares	Generally 25 - 40
Asset allocation ranges	<p>ASX listed securities 85 – 98%</p> <p>Cash 2* – 15%</p> <p>* Cash may fall below this level but will be restored on rebalancing</p>
Single share limits	Limited to 10% of a company's issued capital.
Minimum investment horizon	At least 5 years
Investment management fee	0.95% pa
Minimum investment	\$25,000

Renaissance Property Securities

Benchmark	S&P/ ASX 300 A-REIT Accumulation Index
Investment universe	Property trusts and property related companies listed on the ASX
Investment objectives	To provide an income stream and capital growth over the medium to long term by outperforming the S&P/ASX 300 A-REIT Accumulation Index over a period of five years by investing in a range of property securities, spread primarily across retail, office, industrial and residential property sectors.
Investment strategy	Renaissance employs an active, value style, focusing on bottom-up stock selection using their own research and proprietary value ranking system to identify mispriced securities. Stock-specific and portfolio risk controls are then overlaid to determine portfolio weights. Value measures used are primarily earnings-based. Renaissance has a hands-on approach to research. The investment managers maintain detailed financial models of each stock and undertake regular company visits and property inspections.
Designed for investors who	<ul style="list-style-type: none"> • Capital growth and income • A diversified portfolio of property securities • A medium to long term investment
Number of shares	Generally 20 - 30
Asset allocation ranges	Not applicable
Single share limits	Not applicable
Minimum investment horizon	At least 5 years
Investment management fee	0.55% pa
Minimum investment	\$25,000

SG Hiscock 20

Benchmark	S&P/ASX 300 Accumulation Index
Investment universe	All shares listed on the ASX IPO's that will be listed on the ASX. Note: Excluded investments include derivatives.
Investment objectives	<ul style="list-style-type: none"> To outperform the UBS Bank Bill Index per annum over a rolling five year period (before fees). To outperform the S&P/ASX 300 Accumulation Index over the longer term.
Investment strategy	<p>SGH invests in a portfolio of approximately 20 shares that are listed, or due to be listed within the next six months on the ASX.</p> <p>Between 80% and 100% exposure to ASX listed securities.</p> <p>Generally, no more than 10% of the market value of the portfolio shall be held in any one company, but this can rise to a maximum of 15% if there is a takeover or a significant share price rise.</p> <p>Generally, no more than 5% of the issued capital of a company shall be held.</p>
Designed for investors who	<ul style="list-style-type: none"> Seek exposure to a concentrated portfolio of high-quality shares listed on the ASX. Are willing to accept volatile returns over the short term in order to achieve the longer term objectives.
Number of shares	15 - 25
Asset allocation ranges	<p>ASX listed securities 80 – 98%</p> <p>Cash 2* – 20%</p> <p>* Cash may fall below this level but will be restored on rebalancing</p>
Share limits	N/A
Minimum investment horizon	5 years
Investment management fee	0.935% pa
Minimum investment	\$25,000



PEARL
MANAGED ACCOUNTS

Pearl Investment Service

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