



Product Disclosure Statement (PDS)

This Product Disclosure Statement (PDS) provides a summary of significant information and contains a number of references to important information about the Auxilium Portfolio Service ('APS'). You should read and consider the information contained in the PDS before making a decision about this product. The information in this PDS is general information only and does not take into account your personal financial situation or needs. You should consult a licensed Financial Adviser to obtain financial advice that is tailored to suit your personal circumstances.

The Fiducian SMA Fund (referred to in this PDS as the Auxilium Portfolio Service or APS) is a registered Managed Investment Scheme under the Corporations Act 2001 (Cth) (ARSN 633 605 026).

The Responsible Entity for Auxilium Portfolio Service is Fiducian Investment Management Services Limited ABN 28 602 441 814 AFSL 468211 (FIMS), Level 4, 1 York Street, Sydney, NSW 2000 Australia, GPO Box 4175, Sydney NSW 2001 Australia Telephone: +61 (02) 8298 4600

None of FIMS's related bodies corporate have prepared this PDS or are responsible for its contents. None of FIMS and its related bodies corporate or any Model Portfolio manager guarantees the success of the APS or any particular investment, or the repayment of capital or a particular rate of return, income or capital.

Product Availability

The offer to invest in the APS is only open to persons receiving this PDS as a hard copy or electronically within Australia and does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation.

Updating information

The information within this PDS is current as of the date of issue. However, information contained in this PDS and other related documents may change from time to time. Where such changes are not materially adverse to an investor of the APS, the updated information will be available from auxiliuminvest.com.au ('our website') and we encourage you to regularly check our website to ensure that you have the most up to date information about the APS. A paper copy of the updated information can be provided free of charge upon request.

We reserve the right to change the APS, including any features and investments offered within the APS, at any time.

A Target Market Determination ('TMD') for the APS and some of the underlying investment options can be viewed at auxiliuminvest.com.au.

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Term	Definition
Account	To facilitate and document your investment in the APS
APS	Fiducian SMA Fund ARSN 633 605 026, referenced in this PDS as the Auxilium Portfolio Service
Corporations Act	Corporations Act 2001 (Cth)
FIMS	Fiducian Investment Management Services Limited ABN 28 602 441 814
Investment Manager	An investment manager of a Model Portfolio
Model Portfolio(s)	A portfolio of assets managed by a suitably qualified investment manager
Nominated Adviser	A financial adviser acceptable to FIMS (at its discretion) to assist you to develop a Strategy within the APS
PDS	Product Disclosure Statement
Strategy	The combination of Model Portfolio(s) and/or Individual Assets selected by you and/or your Nominated Adviser

1. About FIMS and the APS

Fiducian Investment Management Services Limited (Fiducian, FIMS, we, us, our) is the responsible entity of a suite of diversified, sector specific and specialist managed investment schemes, as well as a range of personal managed portfolios.

Fiducian is responsible for the operation and management of the APS. We may delegate some operational and management functions to third parties.

FIMS is part of the Fiducian Group of companies, a specialist financial services organisation providing financial planning, funds management, platform administration and information technology.

The APS facilitates your ability to develop a Strategy in which you can invest in securities that, depending on the Investment Manager or Nominated Adviser, have a focus on different investment sectors and/ or investment styles. Each Strategy is distinct with its own price history and return.

The APS provides an opportunity for you to build your Strategy within the APS from a range of investment opportunities provided in an open architecture format. You will be the beneficial owner of the investments in the APS.

In most instances, we will require you to communicate your investment instructions to us via your Nominated Adviser. Please refer to 'Your Nominated Adviser' section of this PDS for more information.

Investment Choice

The APS enables you to select from the investment options that are detailed in the Investment Booklet and categorised as follows:

Model Portfolios

The APS makes available a range of Model Portfolios provided and managed by investment managers ('Investment Managers').

The Model Portfolios are updated consistent with the instructions received from the Investment Manager so that the Model Portfolio matches the asset allocations weightings detailed in the Investment Booklet.

Individual Assets

The APS also enables you or your Nominated Adviser to select from a range of investments classified as Individual Assets within the Investment Booklet. These investments encompass a number of different investment sectors including Australian and international equities, emerging markets, property and infrastructure, bonds, credit and alternatives. The Individual Assets will usually be a managed investment scheme but can also include listed investment companies/trusts, term deposits and direct shares. The Investment Booklet will detail the nature of the investment vehicle available for selection as an Individual Asset.

Investment Instructions

The APS aims to facilitate the development of a Strategy by you and/or your Nominated Adviser. As a consequence, you and/or your Nominated Adviser will have the responsibility to inform us of any changes to the investments selected in your Strategy. We will not be responsible for any changes to the Strategy that occur over time that you and/or your Nominated Adviser have developed. Such changes can occur for many reasons. Please refer to Section 4 – Risks of this Product Disclosure Statement and the Investment Booklet for changes to the Model Portfolio/Individual Assets and the disclosure document of the Individual Asset for more details.

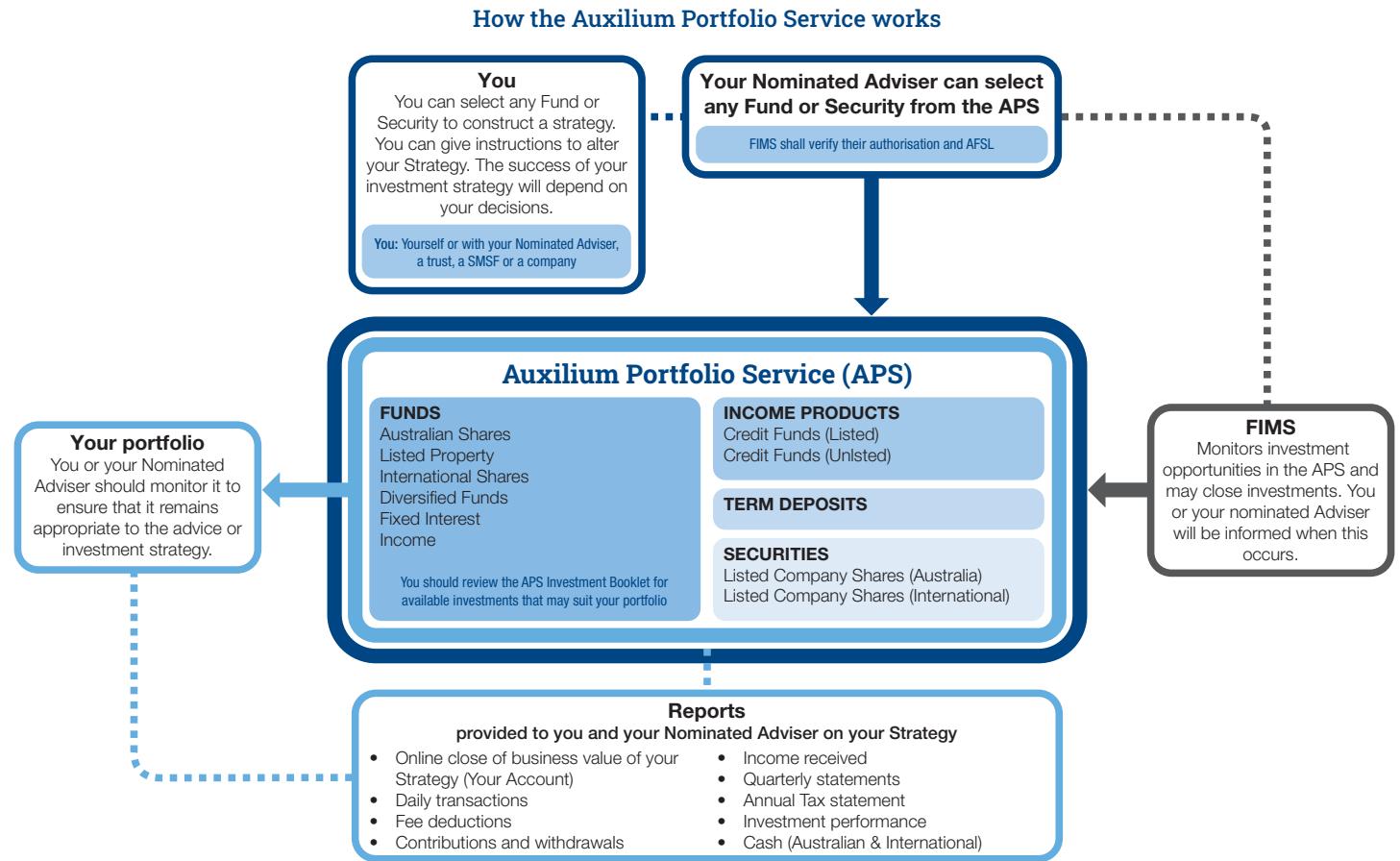
Therefore, it is important for you and/or your Nominated Adviser to reconsider the appropriateness of the Strategy selected and instruct us, when you consider necessary, to re-balance your Investment Choice assets to ensure consistency of outcomes that you wish to attain through your selected Strategy.

1. About FIMS and the APS (continued)

Key Features

Additional investments	You can make additional investments of any amount at any time.
Contributions and Withdrawals	Investments and withdrawals can be in cash (via direct debit or direct credit) or by way of transfer of investments as approved by us.
Minimum Cash Account Holding	2% of your Account value.
Minimum initial Investment, minimum withdrawal Amount, minimum balance	No minimum investment amount, minimum withdrawal amount or minimum balance is required to open your Account. You should discuss with your Nominated Representative to determine an appropriate amount. Suggested minimum investment amounts may apply to Model Portfolios and are specified in the profiles within the Investment Booklet.
Regular Contribution Plans	You can make regular contributions to your investment, either by signing up to our Regular Contribution Plan or by making your own arrangements directly with your bank, cash management account or financial institution.
Regular Withdrawal Plans	You can make regular withdrawals from your Account.
Reporting	You will be provided with access to the online Investor Portal, where you can access all reporting on your Account. Applications will only be accepted from persons who agree to receive reports through this facility. Your annual statements and tax statements available each year via the Investor Portal. Other key reports available online include: Portfolio Report This report provides you with a full valuation of your portfolio broken down by asset class. Transaction Report Lists all investment buys and sells, brokerage and fees and charges deducted in respect of your Account. Tax Reporting Daily tax reporting is available online with tax parcel level information.

2. How the APS works



The APS facilitates investments through different styles of investments where an investor will have the option to select their own strategic investment allocation themselves or through their Nominated Adviser to develop a Strategy from the Model Portfolios and Individual Assets offered through this APS that are available for selection.

Investment styles may focus on a particular type of security, like Australian or International shares, or an investment sector, such as property securities or term deposits. You and/or your Nominated Adviser should consider and review the Investment Booklet that provides greater detail of each investment option offered within the APS prior to making an investment decision.

How investments can be made into the APS

Investment into the APS is made through the Auxilium Superannuation Service, the Auxilium Investment Service or other platform service (known as the 'Service'). In addition to reading this document you should read the disclosure document of the relevant Service and complete the application form. Your investment choices are completed on the application form in the disclosure document of the Service you are using. We recommend you seek advice from your financial adviser.

It is important to note that you do not become a direct investor in the APS when you invest through the Service. The Custodian will acquire an interest in the APS and will be recorded in the APS register as the owner of that interest. Where you invest through a Service your individual account holding in the APS is maintained and recorded by the Service.

The Custodian

FIMS has appointed Citigroup Pty Limited ABN 88 004 325 080 ('Citi' or 'Custodian') as the custodian of the assets of the APS. The Custodian's role is limited to holding the assets of the APS as custodian on behalf of FIMS, which may be held in one or more omnibus accounts. FIMS 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 APS and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement. The Custodian makes no statement in this PDS and has not authorised or caused the issue of it. Citi has given and not withdrawn its consent to be named in this PDS.

Investments of the APS 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 APS, or provide a guarantee or assurance in respect of the obligations of FIMS or its related entities.

Minimum investment

The minimum investment is determined by the Service through which you invest (for example, the Auxilium Superannuation Service) and the Model Portfolio and/or Individual Asset you and/or your Nominated Adviser invest in within the APS, which will be detailed in the Investment Booklet.

2. How the APS works (continued)

Cash account

For the purpose of the operation of the APS, we may hold up to 2% of the value of your investments in your Cash Account. Your Cash Account will receive all dividend and other distributions paid from your investments and is used to pay fees and costs incurred by you in relation to your investments in the APS.

If at any time your Cash Account falls below the required minimum, we may sell some of the investments in your Account to bring your cash back up to the required minimum level, where additional investments will be automatically sold (or purchases reduced) in a pro-rata basis across your investment in the Account.

Distributions

Distributions will be paid into your Cash Account when a dividend or other distribution is paid in relation to the underlying securities held in your account. Distribution payments to your Cash Account are generally made within 20 working days of receiving the distribution.

Additional investments

You are able to make additional investments at any time by completing all documentation required by the relevant Service and by complying with its minimum investment requirements.

This may include the in-specie transfer of investments into the APS when permitted by FIMS.

Netting

The APS seeks to minimise transaction costs by eliminating unnecessary trading and seeks to group transactions where possible across the APS to offset the buy and sell trades in an investment so that only the net position is traded. This may not occur for each instruction received by the APS where it is not possible to group transactions.

Re-balance of the Strategy

Where FIMS is managing a Model Portfolio, it may, from time to time, undertake a rebalance of the Model Portfolio to ensure each portfolio aligns with its stated objectives. A re-balance will occur at least once per year and at other times if circumstances require.

Where an Investment Manager is responsible for the selection of investments within a Model Portfolio or your Account, the APS will only be responsible for the reasonable implementation of any rebalance of the portfolio upon receipt of the instructions from the Investment Manager. The same applies when you and/or your Nominated Adviser give an instruction to the APS.

Similarly, when you, or with the help of your Nominated Adviser, create a Strategy, you may authorise your Nominated Adviser to re-balance or alter your Strategy at any time.

Important Note

As part of your application to invest in the APS, your Nominated Adviser must also complete a series of questions and provide documents/information to satisfy us that they hold the requisite skills and qualifications to be assessed as a Nominated Adviser. If the required information and/or documents are not provided to us, this may delay your use of the APS. FIMS will not be responsible for any loss or claim arising from any delay in the authorisation of a Nominated Adviser.

Withdrawing your investment

Withdrawals are normally processed within 10 working days from the date of receipt of a redemption request. However, at certain times of the year, such as at the end of the financial year, redemptions can take up to 30 working days to be processed. Additionally, you may not be able to withdraw within the usual period if there is a freeze on withdrawals in accordance with the requirement of the law either for the APS or for any of the investments included in the Investment Booklet. Redemption requests should be submitted to the relevant Service in accordance with their procedures.

Your Nominated Adviser

When you invest in the APS, we recommend that you appoint a Nominated Adviser (this is generally your financial adviser) to provide instructions to us and to receive communications from us on your behalf. By completing the Application Form, you will be authorising us to take instructions in relation to your Strategy from your Nominated Adviser on your behalf. We may also send any communications relating to your Strategy to your Nominated Adviser, who will be responsible for providing these communications to you. We may also be required to send certain communications to you directly.

Generally, all instructions to transact in the APS must be made on your behalf by your Nominated Adviser through the nominated Service either online or by email. However, your Nominated Adviser is not able to change your bank account details for payment of any withdrawal proceeds, nor certain other personal/identification information.

If the Nominated Adviser's appointment is cancelled or your Nominated Adviser ceases to act as your representative for any reason, you will generally be required to appoint a new Nominated Adviser within a reasonable timeframe. If you do not appoint a new Nominated Adviser, we may at our discretion, close your Account and pay the proceeds in cash to your nominated bank account or we will cease any Strategy being managed by the previous Nominated Adviser and these investments will be held as your Strategy without the ability to be re-balanced. We will need to receive instructions directly from you should you wish to make any changes to these investments.

3. Benefits of investing in the APS

The significant features and benefits of the APS are as follows:

1. Investment philosophy

Our goals are relatively straightforward - they are:

- To provide investment opportunities which may also be requested by your Nominated Adviser for your Strategy;
- To provide full, fair and timely investment information to investors and their Nominated Advisers.

2. Oversight of how your money is invested

You can view how your money is invested, and the way in which each investment contributes to your investment performance. This also enables you and/or your Nominated Adviser to be aware of the investment decisions being made by the Investment Managers when investing in the Model Portfolios.

3. Management of the Strategy and Model Portfolios

The APS gives you and/or your Nominated Adviser an ability to develop a Strategy utilising the broad range of investment options provided in the APS. We engage with Investment Managers to develop Model Portfolios that sets out the agreed investment objectives, strategy and any investment restrictions applicable to each Model Portfolio. We also review the regulatory authority and licence conditions of your Nominated Adviser to determine if they are able to develop a strategy for your benefit. When you appoint a Nominated Adviser, it can reduce the need for you to constantly monitor and review the investments in your Strategy or constantly make investment decisions, saving you time as well as ensuring your investments are being appropriately managed.

4. Construct a unique Strategy within your Account

Within the APS, you and/or your Nominated Adviser have the ability to either select to invest in an individual Model Portfolio or select any combination of Model Portfolios and Individual Assets in proportions appropriate for your needs.

You will be able to monitor your unique Strategy in the Investor Portal. We encourage you to discuss your investments with your Nominated Adviser and review the disclosure documents for each investment in your unique strategy to ensure it continues to meet your financial needs and objectives.

5. Minimisation of trading costs

Where possible, we may seek to minimise trading costs by combining the trade requests we receive from investors in the APS. For example, if investors are selling XYZ Company securities and at the same time other investors are buying the same number of securities in XYZ Company, we will simply transfer the recording of that security from one investor to another, seeking to negate any brokerage cost. We may seek to pass on this reduction to investors, however, we are entitled to retain any benefits arising from the difference between the 'buy' and 'sell' price.

6. Always striving to improve

FIMS monitors the APS's underlying securities to ensure that they maintain their investment styles and processes. From time to time, investment options may be removed and new ones added where we see opportunity for you to gain exposure to a greater variety of investment options.

4. Risks

Even the simplest of investments carry a certain level of risk. The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts than an investment with a lower level of risk. In other words, it is likely to be more volatile than those with less risk.

When considering your investment, it is important to understand that:

- The value of your investment and its returns will vary overtime
- Assets with higher long-term return potential usually have higher levels of short-term risk
- Returns are not guaranteed and you may lose some of your money
- Past performance and returns are not indicative of future returns or performance, and
- Laws affecting the registered managed investment schemes may change in the future.

Individual risk profile

Your individual circumstances may affect the level of risk that you are willing to take and therefore, the potential return on your investments. Factors that you and your Nominated Adviser need to consider include:

- Your age and investment goals
- Your investment timeframe
- Your other assets
- Your risk tolerance

The value of your investment in the APS is likely to be affected by a wide range of factors, which include:

1. Scheme risk

There are risks particular to investing in the APS including that the fund facilitating the operations of the APS could be terminated, the replacement of a responsible entity could occur, fees and charges could change and investments could be closed or changed.

2. Operational risk

When investing in the APS, investors are subject to certain operational risks that are inherent in the administration of the APS, such as processing errors or delays and systems or technology failure that may have an impact on your Strategy. Delays can also be experienced when engaging with brokers or fund managers to facilitate your instructions through transaction processing delays, or if your Nominated Adviser delays any submission to request FIMS to facilitate the purchase or sale of investments.

3. Investment risks

The value of any investment 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 economies, the movement of interest rates and inflation, the level of consumer and investor confidence, exchange rate movements, monetary and fiscal policy initiatives and corporate profitability.

4. 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 not only by economic fundamentals but also by political or legislative developments. We aim to provide diversified choice of investment options and underlying investments through the APS.

5. Security specific risk

Individual securities, such as company shares or corporate bonds or even Government Bonds may be affected by changes in management practices, business activities or government policies. Such influences can push specific security values up or down at different times and in turn, affect the value and/or provide an income, of the fund that is invested in these securities.

Risks may arise from the incorrect selection of securities. While all reasonable care is taken to select securities that grow in value and/or provide an income, no guarantee implied or express can be given that our judgment will deliver beneficial results for you.

6. Currency Risk

For stocks that are listed on a foreign stock exchange or dual listed on an Australian and foreign stock exchange, there is a risk that the Australian Dollar value of such investments may rise or fall due to exchange rate movements.

7. Liquidity risk

In certain circumstances some of the underlying securities in which the APS has invested could become illiquid (i.e. Unable to be converted into cash) which may mean part, or all, of your investment may not be available for an extended period of time.

8. Concentration risk

Where there are fewer investment options within your Strategy, this causes a concentration in the investments you hold. Where there is a concentration of investments, there is a greater risk that poor performance of a single investment or single investment sector may significantly affect the performance of your Strategy. For example, if your investments are comprised primarily of Australian securities that primarily hold Australian equities, and there is a downturn in Australian equity markets, you will have a greater risk of negative returns than if your Strategy is diversified across other investment classes.

4. Risks (continued)

9. Investment Manager / Nominated Adviser risk

Investment Manager/Nominated Adviser risk refers to the risk that:

- (a) An Investment Manager or your Nominated Adviser fails to deliver the returns that compare equitably with their peers or agreed benchmarks. This will be driven by the investment approach, strategy and personnel of the Investment Manager/Nominated Adviser and how these interact with the investments in your Strategy within the APS.
- (b) Your Nominated Adviser may cease or be prevented from providing financial advice as a consequence of the failure of the Nominated Adviser's business or the removal of authorisation to provide financial services by its licensee or by the Regulator. FIMS will not be responsible for any action or consequence arising from the removal of a Nominated Adviser's authorisation to provide financial advice by either a licensee or Regulator and it will be your responsibility to identify a new adviser to act on your behalf and serve your interests.

Understanding past performance

Past performance is not a reliable indication of future performance. You should not base your investment decision on past returns alone. We recommend you speak to your Nominated Adviser before making any investment decisions.

10. Distribution risk

There is a risk that the investment opportunities included in the APS may be issued to investors that are outside of the terms of the applicable target market determination, and in which case, the investment may be withdrawn or suspended at short notice.

11. Inflation risk

The value of your investments may not keep pace with inflation, whereby consumer prices may increase at a greater rate than the value of your investments. This means that you may not be able to buy as much with the value of your investments as you could today.

12. Interest rate risk

Changes in the level of interest rates across investment markets might have a negative impact on the value of your investments.

No guarantee

While FIMS takes all reasonable care and employs qualified personnel, the value of your investment could decline and no guarantee expressed or implied can be given or is given that the value of the Strategy will be maintained. Given the nature of investment markets, FIMS cannot and does not guarantee the performance, income or retention of capital of any of your investments.

5. Investments contained in the APS

Development of the Strategy by you and/or your Nominated Adviser

When investing in the APS, you have the opportunity to develop a strategy that meets your needs through the many investment opportunities detailed in the Investment Booklet. Alternatively, if you have engaged a Nominated Adviser, the Nominated Adviser has the opportunity to develop strategies for a single investor or multiple investors that are linked to the Nominated Adviser's dealer group.

You will need to provide us with your consent to allow your Nominated Adviser to manage your investments within the Strategy, including the selection of investment options offered in the APS.

The Strategy may be made up of one or more investments from the Model Portfolios and/or Individual Assets in proportions agreed by you and/or with your Nominated Adviser. You and your Nominated Adviser will have control over the timing of any changes to the strategy and any rebalancing that may need to occur. FIMS will only adjust a portfolio or investments in your Strategy after receiving instructions from you or your Nominated Adviser.

The APS will only include Model Portfolios and Individual Assets that have been considered by FIMS following a process to ensure that they are appropriately assessed and rated by external ratings agencies, including that the underlying investment managers have the requisite skills to manage the assets in their care that is consistent with their proposed investment strategy. The extent of any assessment will be determined by the nature of the Model Portfolio or Individual Assets being considered for inclusion in the APS.

Appropriateness of your Strategy

When selecting the composition of a Strategy, you should carefully consider the number of investments held, the amount to be invested and combination of investments you require, as this could impact on the ability of your Strategy to reflect the expected investment strategy developed by you and/or your Nominated Adviser. You should discuss your Strategy in detail with your Nominated Adviser if you have engaged one before selecting/approving them for investment.

Please note that if your Nominated Adviser is employed, associated with or a subsidiary of an Investment Manager of a Model Portfolio, they are not acting for, or on behalf of, FIMS (as responsible entity) in providing any advice to you about your investment in, or the suitability of, the APS or any portfolio.

Model Portfolios

Model Portfolios include a range of underlying investments based on the investment philosophy and decisions of a professional Investment Manager. The Model Portfolios that are available for investment in the APS are listed in the Investment Booklet available on our website. We may update the Model Portfolios at our discretion at any time.

The Model Portfolios are updated and rebalanced upon receiving instructions from the Investment Manager. We then buy or sell investments to implement the required changes across all Accounts that have invested in the affected Model Portfolios. This may occur at any time, but generally on a monthly basis.

The profile relating to each Model Portfolio includes:

- investment objective and description;
- asset allocation ranges and performance benchmarks;
- risk level and suggested minimum time frame; and
- fees applicable to the Model Portfolio.

As information in relation to the Model Portfolios can change from time to time, you should check for updated information within the Investment Booklet, which is available on our website.

Our relationship with the Investment Managers is governed by an advisory agreement. This agreement sets out the agreed investment objectives, strategy and any investment restrictions applicable to each Model Portfolio. Each of the Model Portfolios is managed by the relevant Investment Manager within these investment guidelines.

We reserve the right to change Investment Managers, change the Model Portfolios offered, offer new Model Portfolios or cease to offer Model Portfolios. Where a Model Portfolio ceases to be offered, we will give you prior written notice of that change consistent with your preferred communication method.

We do not make any representation as to the return of capital or any particular return of income or other performance by the APS or any Model Portfolio.

Individual Assets

The APS provides you with access to a broad range of individual investment opportunities from multiple asset classes that may be considered for your Strategy by you and/or your Nominated Adviser. Single or multiple assets can be held in your Strategy as part of a portfolio that is developed by you and/or your Nominated Adviser.

The Individual Assets available for selection are listed in the Investment Booklet available on our website. We may update the Investment Booklet at our discretion, at any time and it is updated regularly.

To purchase Individual Assets in your Strategy, you must have the available cash in the Cash Account of the APS at the time of purchase.

Individual Assets currently include an extensive range of:

- term deposits;
- managed funds;
- Australian Stock Exchange (ASX) listed and international exchange traded funds (ETFs);
- ASX listed hybrids;
- ASX listed investment companies (LICs);
- ASX listed securities;
- international listed securities; and
- other managed investment schemes approved from time to time.

Additional Information

Selecting investments

The APS has primarily been established to assist Nominated Advisers to efficiently facilitate the implementation of portfolios developed by the Nominated Adviser for the benefit of each of their clients. Therefore, we recommend that you obtain advice from your Nominated Adviser before making your investment selections as your Nominated Adviser is best to consider your personal circumstances prior to the selection of a product for investment.

FIMS accepts no liability or responsibility for any advice given to you by your Nominated Adviser or the outcomes arising from your Nominated Adviser's development of any portfolio that you may invest in.

5. Investments contained in the APS (continued)

Corporate actions

As the responsible entity for the APS, FIMS will receive communications relating to corporate actions affecting the investments held in your Strategy. In dealing with corporate actions, we will implement all compulsory corporate actions, such as dividends, and in other circumstances, we will use our discretion and generally not participate in conditional corporate actions or exercise any voting rights associated with the assets held within the APS.

Switching

You have the flexibility to change the investment options in your Strategy at no cost (other than buy-sell spread and brokerage), subject to the minimum investment conditions of your Service.

Labour standards, environmental, social or ethical considerations

In the process of selecting the Model Portfolios and/or Individual Assets to be included in the APS, we do not take into account labour standards or social, environmental or ethical

considerations in the context of making investments available to you.

We undertake a selection process that considers known investment managers and products that are able demonstrate an in-depth understanding of the investment product that has been developed and other relevant investment matters.

The Investment Managers and products selected are governed by their own policies, procedures and legal requirements, and to the extent that they consider labour standards, environmental, social and ethical issues, those matters will be disclosed within each individual products relevant disclosure. Where no disclosure is made, the relevant Investment Manager does not take these issues into account when making investment decisions.

How to get updated information

We make changes to the APS at our discretion including, but not limited to, terminating the APS. Changes may be made without prior notice, (other than for an increase in fees) including but not limited to, changes to the investment strategy, asset allocation and other service providers to the APS.

It is important to note that the composition of your investments in the APS may impact the investment performance of your investment in the APS where, for example, a 1% higher compounding net investment return can deliver an additional \$34,785 over 30 years on a \$100,000 investment. Therefore, it is important to reconsider the composition of your investments on a regular basis to ensure that you are achieving the investment returns you are expecting.

We encourage you to read the Investment Booklet which explains the different portfolios and their investment managers at auxiliuminvest.com.au. You'll also find the most recent information and performance reports online at auxiliuminvest.com.au.

6. 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% of your account balance rather than 1% 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 where applicable. Ask the Fund or your Financial Adviser/Nominated 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 a managed funds fee calculator to help you check out different fee options.

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 managed investment scheme 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 Fund.

You will need to consider the fees and other costs of your Service when calculating the total cost of your investment.

Fees and costs summary: Auxilium Portfolio 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:		
Management Costs	0.3000% to 1.3200% p.a.	This cost is deducted from the Cash Account at the end of each month. This fee is accrued daily on your average daily balance and charged monthly in arrears.
Plus Responsible Entity Service Fee	0.00% to 0.15% p.a.	Deducted from your Cash Account at the end of each month and paid to FIMS as the responsible entity. This fee is based on your average account balance. This fee may be waived at the discretion of FIMS.
Plus Indirect Costs	0.00% to 0.32% p.a.	The underlying investments may have management fee. This fee is not separately charged to your account but is deducted from the value of the underlying investments by the respective product issuer.
Plus Cash Management Fee	0.85% p.a. of monies held in the Cash Account only	The operator manages the arrangements for the investment money held in the Cash Account. This fee is not separately charged to your account but is deducted before interest is credited to your Cash Account and calculated on the average cash balance at the end of each month.
Performance fees		
Amounts deducted from your investment in relation to the performance of the product.	Nil	
Transaction costs		
The costs incurred by the scheme when buying or selling assets.	0.03% to 0.68% p.a.	The estimated net transaction costs for the different portfolios are deducted from the proceeds or added to the capital cost of the purchase of assets.

6. Fees and costs (continued)

Fees and costs summary: Auxilium Portfolio Service

Type of Fee or Cost	Amount	How and when paid
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable
Buy–sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme.	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your investment.	Nil	Not applicable
Switching fee The fee for changing investment options.	Nil	Not applicable

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 managed investment schemes.

Example: Auxilium Portfolio Service – Auxilium Index Plus Balanced Portfolio

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

Contribution fee	0%	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	0.3000% deducted directly Plus 0.11% deducted indirectly	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$205 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	0.31%	And , you will be charged or have deducted from your investment \$155 in transaction costs
EQUALS Cost of Fund		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 \$360* for that year
What it costs you will depend on the investment option you choose and the fees you negotiate.		

Note: Fees and Costs are calculated to 2 decimal places

* 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 and therefore incurring a brokerage fee. Additional fees may apply as described below in the Additional explanation of fees and costs – transaction costs and fees with your relevant Service, which will be disclosed in the Services' PDS.

There is a calculator provided by ASIC on its MoneySmart website which can calculate the effect of fees and costs on account balances.

The fees and costs disclosed in this PDS relate only to gaining access to investments offered by the scheme and do not include fees and costs that relate to investing in those investments. Additional fees and costs will be charged by the issuers of the investments that you decide to invest in.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply. Refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by management investment schemes.

6. Fees and costs (continued)

Name of product*	Cost of product*
The list of the investments opportunities available is set out in the Investment Booklet available on our website.	For cost of product information that applies to a particular investment, refer to the relevant PDS or other disclosure document for that investment.

* Given the large number of investments available, we have determined that including the full list in this PDS would be unhelpful to investors. The list of investments available is set out within the Investment Booklet located on our website. For cost of product information that applies to a particular investment, refer to the relevant PDS or other disclosure document for that investment.

Additional explanation of fees and costs

Management costs

When you elect to invest in a APS, you will be charged a fee as described in the Investment Booklet, which is accrued daily on your average daily balance and charged monthly in arrears.

Responsible Entity Service Fee

This fee relates to the costs that are attributable to the responsible entity (FIMS) in facilitating the distribution of this product. This fee may be waived at the discretion of FIMS. The fee is deducted directly from your Cash Account at the end of each month and is based on your average account balance.

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

Indirect Costs

Indirect costs include costs which FIMS ought reasonably to be aware of or may reasonably estimate as reducing the return on your investment other than fees charged directly on your Account.

Indirect costs do not include certain transactions (e.g.. buy-sell spread) but do include management costs within Exchange Traded Products (ETPs) and managed funds which are set out in their relevant disclosure documents. The indirect cost varies and depends on the investments you select. Please refer to the Investment Booklet for details of these costs.

Performance fees

A "performance fee" is not payable for your investment in the APS, however, performance fees may be payable to other investments that are included in the APS. Please refer to the product disclosure statement of the relevant product to understand if the selected investment has a performance fee.

Transaction costs

Brokerage

Under an agreement between us and the Administrator, the Administrator negotiates the brokerage costs with brokers for the buying and selling of securities within the Account.

Brokerage for the strategy will be charged at \$11 per security traded or 0.22% per security traded for transactions which exceed \$5,000 and is deducted from the proceeds or added to the capital cost of the purchase.

Cost of product*

For cost of product information that applies to a particular investment, refer to the relevant PDS or other disclosure document for that investment.

The difference between the rate negotiated with the brokers and the brokerage charged to your transaction will be retained by FIMS for services it provides in relation to the administration of the securities traded in the APS.

Estimated Transaction Costs

Each strategy offered within the APS has its own estimated transaction cost applicable to the strategy. For Auxilium Index Plus Balanced Portfolio, the estimated transaction costs has been estimated to be 0.31% (as noted in the fee example). For further information on estimated transaction costs for all other portfolios within the APS, please refer to the Investment Booklet.

Other Fees - Service Fees

Adviser Service Fee

An Adviser Service Fee may be payable to your Nominated Adviser for their services. The Adviser Service Fee, if applicable, is calculated monthly in arrears (based on the daily value of your Account for percentage-based fees) and is deducted directly from your Cash Account.

The Adviser Service Fee is currently negotiable up to a maximum of 2.50% (inclusive of GST) or the maximum permitted by the Service through which you use this Product. This can be a fixed dollar amount p.a. Please note, fixed dollar fees are pro-rated throughout the year.

One-off Advice Fee

A One-off Advice Fee may be payable to your Nominated Adviser each time you make a request for specific advice and for other services in relation to your Strategy. The One-off Advice Fee is deducted from your Cash Account at the time the request is processed and paid to your Nominated Adviser.

This fee may be charged multiple times in a financial year up to \$10,000 p.a. or the maximum permitted by the Service through which you use the APS. This is a fee agreed between you and your Nominated Adviser.

Dealer Group Service Fee

A Dealer Group Service Fee may be payable to your Nominated Adviser's dealer group to facilitate the provision of the APS to their Nominated Adviser and investors. The Dealer Group Service Fee, if applicable, is calculated monthly in arrears (based on the daily value of your Strategy for percentage-based fees) and is deducted directly from your Cash Account. The Dealer Group Service Fee is currently negotiable up to a maximum of 1.0% p.a. or the maximum permitted by the Service through which you use the APS.

Research Fee

A Research Fee may be payable to dealer groups for the provision of research which is conducted by them and/or third party contractors as part of the provision of financial product advice to you. The Research Fee is calculated monthly in arrears (based on the daily value of your Strategy for percentage-based fees) and is deducted directly from your Cash Account. The Research Fee is currently negotiable up to a maximum of 1.0% p.a. or the maximum permitted by the Service through which you use the APS.

6. Fees and costs (continued)

Other fees and costs

Unless we determine otherwise, costs, expenses and charges are allocated to the APS's investors in proportion to their Strategy value expressed as a percentage of the total value of investors' Strategy with the resultant cost debited from your Cash Account.

You also indemnify us against any liability we may incur as a consequence of acting on your instructions.

FIMS is also entitled to recover the costs associated with the proper performance of its responsibilities as a responsible entity of the APS.

Can fees and charges change?

Yes, all fees and charges can change. They may vary over time as a result of changes to the benefits offered in the APS, the Constitution of the APS and changes in regulations.

The Constitution sets the range of fees we are entitled to charge and the maximum level of those fees.

These are (exclusive of GST):

- Management Fee: up to 5.0% p.a.
- Entry Fee: up to 4% of the contribution
- Exit Fee: up to 4% of the redemption requested
- Transaction costs: Up to 5% of the value of the Transaction, the recovery of costs associated with a Transaction, or the amount specified in a PDS, whichever is the greater.

FIMS may also seek to recover the costs associated with the proper performance of its responsibilities as a responsible entity of the APS.

We are able to amend the fee structure of the APS at any time within the limits of the Constitution, however, we have no present intention to do so. We will, however, provide a minimum of 30 days' notice to you and your Nominated Adviser if any existing fees are to be increased.

Differential Fees

In accordance with the Corporations Act, we may individually negotiate fees with investors classed as 'wholesale' or 'professional' investors.

We may also offer reduced fees to employees of FIMS and its related bodies corporate or come to different fee arrangements with different classes of interests. The constitution allows for more than one class of interest to be issued and there are currently a number of classes on issue. For more information, please speak to your Nominated Representative or contact FIMS. We cannot enter into individual fee arrangements with other investors unless otherwise permitted by law.

7. How the APS is taxed

In all likelihood tax will be payable on your investments in the APS – generally income or capital gains tax, net of any available tax credits or concessions. Your tax liability will depend on your circumstances and the Service through which you invest. So it is important that you seek professional advice before you invest or deal with your investment.

The APS does not pay tax on your behalf. Please refer to the disclosure document of your Service.

The information set out below is a broad overview of the possible Australian tax consequences for Australian Residents who invest through in the APS.

Taxation of the APS

The APS is not taxed since all investments are beneficially held by investors directly in their separate Strategy. You have a vested and indefeasible interest in your assets held through the APS. All income and gains on the investments and other assets in your Strategy accrue directly to you.

Tax on Income

Depending on the types of investments made, your Cash Account can receive income in the form of dividends, interest, gains on the disposal of investments and other types of income. Generally speaking, such income is taxable, but tax credits (for example, franking credits or foreign income tax offsets) may be available to offset part or all of any resulting tax liability. Please see your tax adviser for further information.

Tax on Capital Gains

The disposal of investments in your Strategy may result in a taxable gain or loss under the capital gains tax provisions of the Income Tax Assessment Act 1997 (Cth). These disposals may be triggered by the investment decisions of the Investment Manager, Nominated Adviser or by you in the case of a withdrawal or switching (transferring) investments.

A feature of the APS is that we may seek to minimise transactions that may give rise to a capital gain/loss where any common investments are transferred from the old Strategy investment to the new Strategy within the administration of the APS, but no actual sale of the investments occur.

Foreign Investments

Foreign income (e.g. foreign dividends) may be subject to withholding tax in the country from which the income is derived. All foreign income and corporate action transactions are also converted from base currency to Australian dollars by the custodian. Generally speaking, this income will be taxable in Australia with a foreign income tax offset available for the foreign withholding tax paid.

Taxation Reform

The Federal Government can change taxation laws at any time that may result in a change to the taxation treatment of your investment. We strongly recommend that investors monitor reforms closely and seek their own independent professional advice on the potential application of those reforms to their specific circumstances.

Providing your Tax File Number

The Application Form includes provision to quote your Tax File Number (TFN), Australian Business Number (ABN) or exemption. You may choose not to provide us with your TFN, however, if you do not quote your TFN, ABN or exemption we will be obliged to deduct tax at the highest marginal rate plus the Medicare Levy on your behalf.

Goods and Services Tax

GST will be charged on or incorporated in various expenses paid by the APS including the fees charged for managing the investments and administering the APS.

All fees in this PDS are quoted inclusive of GST where applicable and net of reduced input tax credits.

Government charges

Government charges for lodgements and taxes, including stamp duty and GST, will be paid by each Account as appropriate.

8. General Information

How to apply

Investment into the APS is made through the Auxilium Superannuation Service, the Auxilium Investment Service or other Service. In addition to reading this document you should read the disclosure document of the relevant Service and complete the relevant application form. We recommend that you seek advice from your Nominated Adviser before making any investment decisions.

The offer contained in this PDS is only available for those obtaining this information within Australia. Applications cannot be accepted from outside Australia. You should contact your Nominated Adviser or Service provider for any investor queries.

Cooling off period

You have a 14-day cooling-off period in which to decide if the investment is right for you. The 14-day period commences from the earlier of the time your investment is confirmed by us, or the 5th Business Day after your Account is activated.

Your refund will be paid by either an in-specie transfer of investments or cash following the sale of investments (at your request) commencing on the next Business Day following receipt of your instructions to exercise your cooling-off right.

Irrespective of whether you choose to be paid in cash or by having the individual investments returned to you, the value of your investment is likely to have changed over the period due to market movements. For this reason, depending upon the circumstances, the amount returned to you may be greater or less than the amount you initially invested.

Enquiries & Complaints - Contact us:

If you have an enquiry, complaint or wish to receive a copy of our Client Guide to Dispute Resolution process, please contact your Nominated Adviser or FIMS:

Phone: 1800 653 263 (Toll Free)

Email: info@auxilium.com.au (Enquiries)

ComplaintsManager@fiducian.com.au (Complaints)

Web: auxiliuminvest.com.au

Mail: GPO Box 4175, SYDNEY NSW 2001

If you are dissatisfied about a decision or have a complaint you feel has not been adequately resolved, then you have the right to lodge a complaint with:

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

Privacy

The information requested on the Application Form is used by us for the primary purpose of establishing and administering your Account. We may be unable to process your Application and provide you with the requested investment without this information.

Our Privacy Policy detailing our handling of personal information is available on our website or upon request. You may request access to the information held by us about you and your investment, and we ask that you advise us of any changes to such information you may have provided.

We may from time to time disclose information to overseas entities for the purpose of facilitating our service and product offering to you. We may also disclose your information to external parties on your behalf, such as your Nominated Adviser. Unless otherwise provided by law, we will not retain personal information received via unsolicited third parties which is not relevant to, or directly related to, the operation of our business. Such information will be destroyed or de-identified as soon as reasonably practicable.

We may use your information on occasion, to advise you about other services or products offered by FIMS and its related bodies corporate, but you may elect to stop receiving such information by giving us notice.

Please note that, in accordance with the requirements of the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) ('the AML/CTF Legislation'), we may be requested to disclose your personal information to the Australian Transaction Reports and Analysis Centre (AUSTRAC).

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS)

To comply with FATCA and CRS requirements, FIMS is required to collect certain additional information from you and we will need to disclose that information to the ATO. This information may ultimately be shared with revenue authorities in other jurisdictions under the various exchange of information agreements that Australia has entered into with other jurisdictions.

Anti-Money Laundering and Counter-Terrorism Financing

We are required to comply with the AML/CTF Legislation. The AML/CTF Legislation requires us to (amongst other requirements) verify the identity of investors making applications into the APS.

We cannot accept an application to invest in the APS until we are satisfied that the identity of the investor has been verified in accordance with the AML/CTF Legislation. The processing of applications may be delayed until the requested information is received in a satisfactory form and the identity of the investor is verified.

Appointed representatives

FIMS is required to verify the identity of legal representatives, agents and Nominated Advisers appointed to act on behalf of an investor. We cannot proceed to act on the instructions until such time as we verify the identity of that representative.

Appointed legal representatives include, but are not limited to, an attorney (appointed under power of attorney) and executors of estates.