



INVESTOR DIRECTED PORTFOLIO SERVICE (IDPS) GUIDE

18 OCTOBER 2019

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About This IDPS Guide

This IDPS Guide has been prepared and issued by Specialised Private Capital Ltd, trading as Centric Capital (Centric Capital). This IDPS Guide is a summary of the significant information relating to the investment platform, Centric Platform (Centric), and is designed to help you to decide whether to use Centric.

The offer to which this IDPS Guide relates is only available to persons receiving this IDPS Guide (electronically or otherwise) in Australia.

Changes to This IDPS Guide

Information in this IDPS Guide may change from time to time. If a change is not materially adverse to investors, we may update it by publishing the updated information on our website. You can call us on 1300 2 CENTRIC to ask for a copy of the updated information, which we will provide by sending an email with an attachment of, or a hyperlink to, the updated information, free of charge.

Our Contract With You

Centric Capital's responsibilities and obligations as the Operator, and your obligations to us, are governed by the Centric Platform Deed Poll (Deed), the Corporations Act and the Centric Terms and Conditions. Our contract with you is entered into when we accept your application.

If there is any inconsistency between what is written in the Deed and what is written in this IDPS Guide, what is written in this IDPS Guide will prevail to the extent of the inconsistency. If any of what is written in this IDPS Guide is found to be invalid or unenforceable under the law, it is excluded so it does not in any way affect the validity or enforceability of the remaining parts.

You can request a copy of the Deed by contacting us.

About the Operator

Centric Capital is the operator, issuer and custodian of Centric. As the operator and issuer, Centric Capital is solely responsible for the operation of Centric. Centric Capital is part of the Findex Group.

About the Administrator and Sub-Custodian

FNZ (Australia) Pty Ltd (ABN 67 138 819 119) (FNZ) is the Administrator of Centric. FNZ is a corporate authorised representative (CAR number 001274269) of FNZ Custodians (Australia) Pty Ltd (ABN 88 624 689 694, AFSL 507452) (FNZ Custodians).

FNZ specialises in providing platform technology and investment administration services to the financial and investment management sectors worldwide.

FNZ's technology powers wealth management platforms for Financial Advisers, direct investors, and the workplace, and have already delivered solutions for major business partners in the United Kingdom (UK), Australia, Germany, Hong Kong, Singapore and New Zealand.

FNZ Custodians is the Sub-custodian and provides custodial services to us in relation to all Centric Accessible Investments acquired by investors through Centric. FNZ may delegate their custodial responsibilities to other custodians where it is appropriate to do so. For example, FNZ Custodians have appointed a sub-custodian for listed equities held through Centric.

The Centric Accessible Investments acquired by investors through Centric are held with the Sub-custodian, who is the legal owner of the assets (i.e. it holds legal title). You retain beneficial ownership of the Centric Accessible Investments within your Portfolio.

FNZ Custodians' role is limited to holding and maintaining the Centric Accessible Investments, and to dealing with those investments in accordance with directions that we provide (which are based on instructions we receive from you).

FNZ Custodians may also provide other services, including collecting income in connection with the Centric Accessible Investments acquired by investors through Centric, and arranging settlement of purchases and sales.

FNZ and FNZ Custodians do not provide a supervisory role in relation to the operation or management of Centric. FNZ and FNZ Custodians have not been involved in the preparation, and has not authorised or caused the issue, of this IDPS Guide.

FNZ and FNZ Custodians have given, and not withdrawn, their consent to be referenced in this IDPS Guide in the form and context in which such references are included.

Omnibus Accounts

The Administrator and Sub-custodian may use pooling arrangements, under which financial assets are held in omnibus accounts. The use of omnibus accounts to hold financial assets is common industry practice. Financial assets held in an omnibus account are held in our name (in our capacity as custodian or its nominee), rather than in individual accounts for each underlying investor. Records are maintained by us to allow clear identification of the quantity of assets held for an investor through the omnibus account. By submitting your application, you will be consenting to the use of omnibus accounts by the administrator, and any Sub-custodian engaged by us.

Centric Investment Menu

This IDPS Guide contains references to the Centric Investment Menu, a list of Centric Accessible Investments, which is available on our website.

The information contained in the Centric Investment Menu, may change between the day you receive this IDPS Guide and the day you acquire an investment through Centric.

Centric Accessible Investment Disclosure Documents

Before making a decision about any Centric Accessible Investment, you should obtain and consider the relevant Centric Accessible Investment Disclosure Document. You can obtain a copy of the relevant Centric Accessible Investment Disclosure Document from the Centric Literature Library, the relevant product issuer or from your Financial Adviser.

A Centric Accessible Investment Disclosure Document may change between the day you receive or have access to a copy of the document, and the day you acquire an interest in the relevant Centric Accessible Investment (including any subsequent interest you acquire under a regular investment plan, or a dividend or distribution reinvestment plan).

General Information Only

The information provided in this IDPS Guide is general information only and does not take into account your personal objectives, financial situation or needs. You should consider whether the information in this IDPS Guide, the Centric Investment Menu and any other disclosure documents is appropriate for your personal circumstances.

We are not authorised to provide personal advice (that is, advice that is tailored to your personal circumstances).

The suitability of Centric, and of any Centric Accessible Investment, depends on your individual objectives, financial situation and needs. You should consult a Financial Adviser before investing through Centric. Please note it is your responsibility to ensure that you understand the consequences of not having financial advice provided by a licensed Financial Adviser.

The Meaning of Certain Words

Some words used in this IDPS Guide have special meanings. Please take a moment to go through the Definitions section under Other Important Information.



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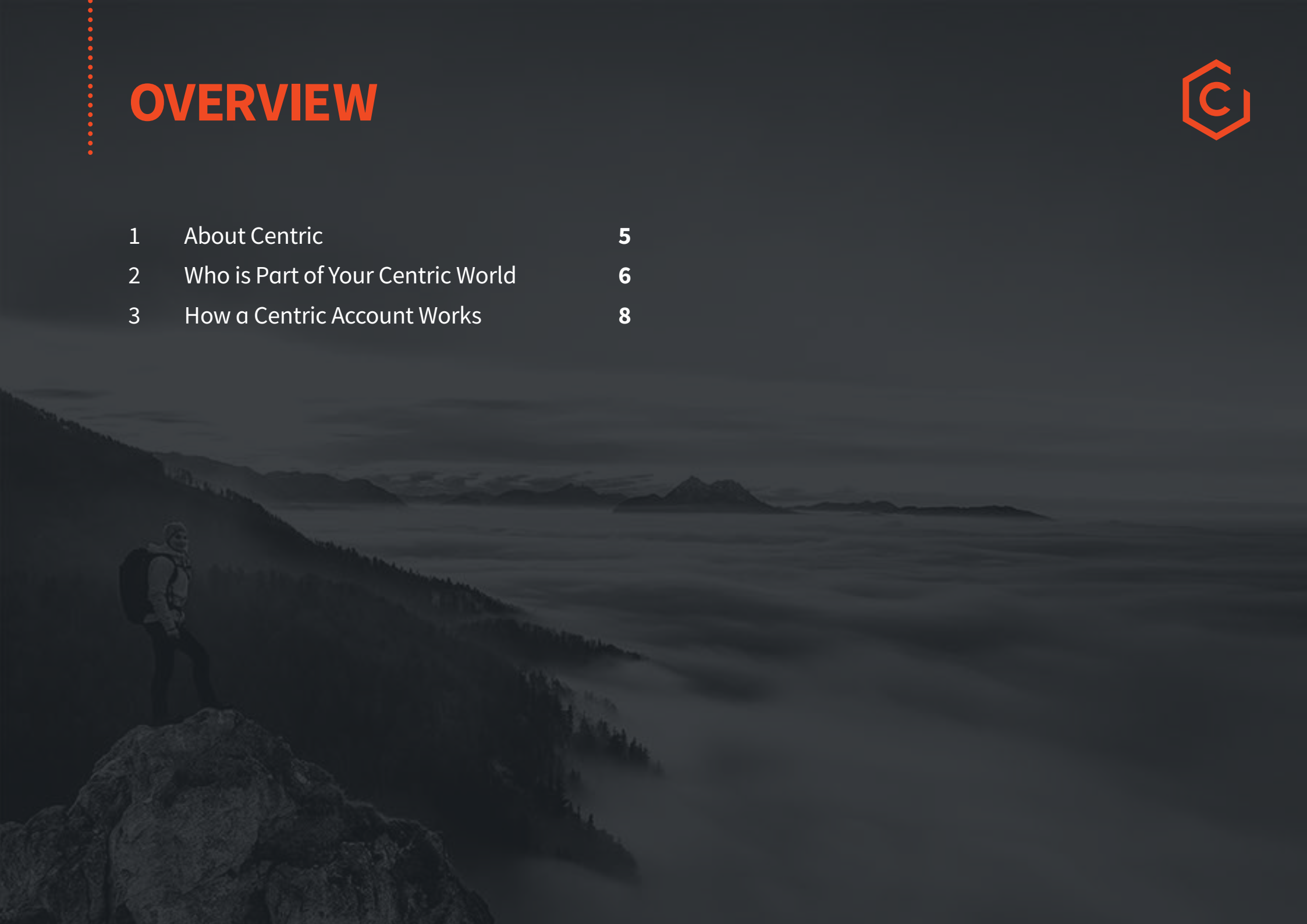
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1 About Centric

Centric is a secure and user friendly online service that gives you the ability to access and manage your investments from one place. You can invest in a wide range of investments and (with the help of a financial adviser) design a portfolio that's right for you. Because your investments are administered through a centralised online service, you can review your entire portfolio and investments, at any time by logging into your Centric Profile.

Centric provides you with an administration service, with consolidated reporting - so you can monitor the performance of your Portfolio held through Centric.

You can access information about your Centric Account at any time, including information about Centric Accessible Investments and your personal Centric Document Library.

All you pay for Centric is a flat monthly Platform Fee. Other fees may apply to Centric Accessible Investments, including cash, brokerage and management costs. Find out more in the Fees & Costs section.

You can also record information about the assets and liabilities that you have outside of Centric, which can help you to get a consolidated view of your wealth in one place.

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2 Who is Part of Your Centric World



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2 Who is Part of Your Centric World

You

- You can access your Centric Profile, including your Portfolio, online at any time, through our website.
- You can choose the Centric Accessible Investments to include in your Portfolio and design a Portfolio that's right for you.
- You will automatically have access to our General Investment Menu.
- If you qualify as a sophisticated investor (which requires you to provide all documentation or certificates we ask you to provide, to our satisfaction), you will have access to our Sophisticated Investor Investment Menu.
- You can record information about your other assets and liabilities, which are external to Centric to get a consolidated view of your entire wealth in one place.

The Operator

- Centric Capital is the issuer, operator and custodian of Centric.

The Administrator

- The Operator has appointed FNZ as the Administrator of Centric.

The Sub-Custodian

- The Operator has appointed FNZ Custodians as the Sub-custodian. The Sub-custodian is the legal owner of all Centric Accessible Investments in your Portfolio. You retain beneficial ownership of the Centric Accessible Investments in your Portfolio.

Your Nominated Financial Adviser

- Your Financial Adviser can advise you on whether Centric, and any Centric Accessible Investment, is right for you.
- Your Nominated Financial Adviser manages your Centric Account, and enters into transactions, on your behalf.
- Your Nominated Financial Adviser can help you develop a personalised investment strategy and structure your Centric Account, including your Portfolio.
- You can authorise the fees payable to your Nominated Financial Adviser to be deducted from your Centric Cash.
- If you have a Nominated Financial Adviser, you will be able to access additional features, including the ability to:
 - hold an SOA Account or MDA;
 - access Centric Accessible Investments that are only available to advised clients; and
 - receive a higher interest rate on your Centric Cash.

If, at any time, you cease to have a Nominated Financial Adviser, you will no longer have access to these features. A copy of our policy addressing the consequences for investors who do not use a Financial Adviser is available from us free of charge on request.

Your Accountant & Other Representatives

- To help you to collaborate with your accountant and other representatives, you may be able to give that person read only access to your Centric Account.
- Giving your accountant or other representative read only access means they will be able to view your Centric Account, access tax statements, portfolio valuations, portfolio performance reporting and other information online.
- Your accountant or other representative will not be able to manage your Centric Account, or enter into any transactions, on your behalf.

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3 How a Centric Account Works

Your Investment Strategy and Centric

Your Nominated Financial Adviser can help you formulate and implement your investment strategy so it is right for you. An investment strategy designed with the help of your Nominated Financial Adviser should take into account your personal circumstances, including your financial goals, your life stage and your attitude to risk. Once you have designed your investment strategy, you can implement it by acquiring an appropriate mix of suitable Centric Accessible Investments.

Before making a decision about a Centric Accessible Investment, you should obtain and consider the relevant Centric Accessible Investment Disclosure Document to determine whether it is right for you. You can obtain a copy of the Centric Accessible Investment Disclosure Documents from the Centric Literature Library, from the relevant product issuer or from your Financial Adviser.

Centric Cash

Centric Cash is integral to your Centric Account and represents the cash in your Portfolio (including any cash held in a managed account). Centric Cash is used to facilitate transactions, including but not limited to:

- Receiving contributions;
- buying and selling investments;
- paying fees, charges and taxes;
- paying withdrawals; and
- receiving income from your investments.

These transactions can be performed by your Nominated Financial Adviser, on your request.

When you open a Centric Account:

- You will have access to Centric Cash (an interest earning account with an Australian bank) through Centric;
- you have the option to open a Paired CMA (which is a cash management account opened through Centric, which is linked with your Centric Cash account); and
- you can link your nominated external bank account to your Centric Cash account, and transfer funds between those accounts.

Minimum Cash Balance

You are required to maintain a minimum balance in cash equal to the lower of 1% of the value of your Account or \$5,000 (2% of the value of your Account for an MDA). This is to ensure that your Portfolio has ongoing liquidity. Centric empowers you to manage your cash flow requirements, you can increase these minimum cash amounts based on your preference.

We will check the balance of your cash regularly to ensure it meets the minimum cash balance requirements.

- If your cash balance (for all Accounts other than an MDA) drops below 50% of your minimum required balance, we will send you an **'Update'** notification to alert you of the level of your cash balance.
- If your cash balance (for all Accounts other than an MDA) drops below 15% of your minimum required balance, we will send you an **'Action Required'** notification. This notification will ask you to top up your cash balance by transferring funds to your Centric Cash, or by selling down investments of sufficient value.

Should your Centric Cash balance remain below the minimum required amount for 6 days after the 'Action Required' notification is sent to you, we will automatically initiate disinvestment as per the Disinvestment Policy, which is accessible on our website.

Transactions in Centric Cash

Centric Cash is your central transaction hub. This means that when you invest through Centric, your money is first invested in Centric Cash and then invested in the Centric Accessible Investment you select. So, any transaction you effect through Centric will be recorded in Centric Cash.

Interest Margin

The interest margin on Centric Cash is as follows:

Account	Interest Margin
Centric Cash	If you do not have a Nominated Financial Adviser RBA Cash Rate + 0.15% p.a. If you have a Nominated Financial Adviser RBA Cash Rate + 0.20% p.a.
Paired CMA	RBA Cash Rate + 0.10% p.a.

Key Benefits of Your Centric Cash and Paired CMA

Your Centric Cash account provides a central hub for all your Centric transactions. When your Centric Cash is linked with a Paired CMA, you'll have access to a fully functional cash solution.

Key Features of Your Centric Cash and Paired CMA

Key Features	Access
Transfer from Centric Cash to Your Paired CMA	Real Time
Transfer from Your Paired CMA to Centric Cash	Overnight
Cheque Payments Out	Online Ordering Through Centric
Debit Cards*	Yes – for Your Paired CMA
Access to Secure Bank Provided Internet Banking	Yes – for Your Paired CMA

* Not issued on account opening for SMSF-owned Centric Accounts.

The cash in Centric Cash, and the Paired CMA, is held with an Australian bank. For information about which Australian bank, refer to the Additional Information on your Centric Cash and Paired CMA available on our website.

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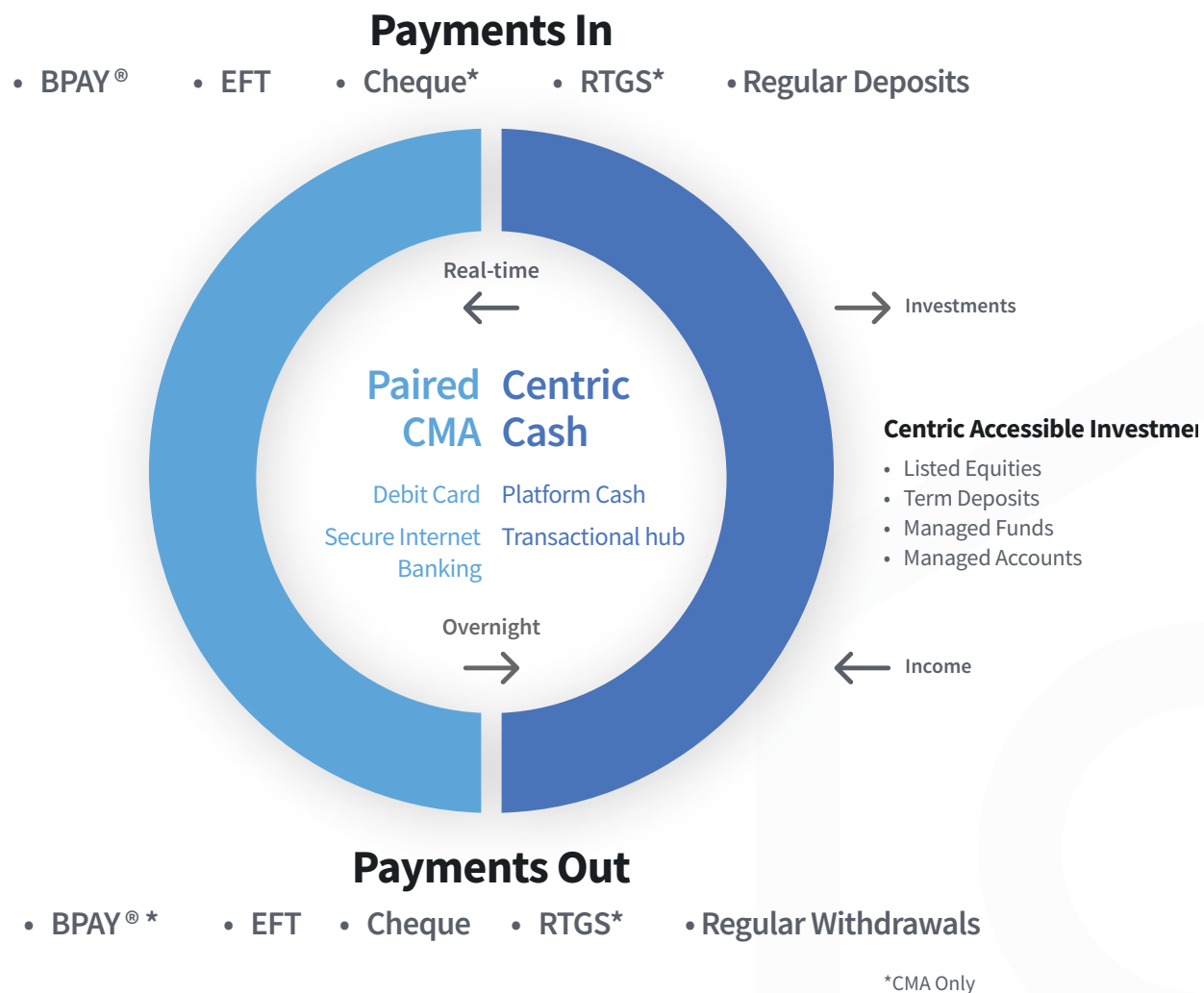
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3 How a Centric Account Works

Your fully functional cash account





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4 Key Features

Who Can Invest with Centric?

- Individuals
- Partnerships
- Trusts
- Joint Investors
- Companies
- Self Managed Superannuation (SMSFs)

Choice of Centric Accounts

- Self-Directed
- External Assets

If you are investing through a Nominated Financial Adviser, you can also have the following types of accounts:

- Statement of Advice Account (SOA)
- Managed Discretionary Account (MDA) (if your Nominated Financial Adviser is licensed to provide services in respect of MDAs)

Contribution Options

- Direct debit
- BPAY®
- Direct credit
- Electronic Funds Transfer (EFT)
- Real Time Gross Settlement (RTGS)
RTGS is only available through your Paired CMA, which you can open through Centric. You can then transfer the money from your Paired CMA to your Centric Cash.
- Asset transfer
- Cheque
Only into your Paired CMA if you open one through Centric. You can then transfer the money to your Centric Cash.

Centric Accessible Investment Options

- Cash
- Term deposits
- Managed funds
- ASX listed securities
- Managed accounts
- MDA
Only available if you are investing through a Nominated Financial Adviser who is licensed to provide services in respect of MDAs.
- Other unlisted investments
The Sophisticated Investor Investment Menu is available if you qualify as a sophisticated investor at the time of acquiring a financial product available on that menu.

External Non-Custodial Assets and Liabilities

You can record information about your other assets and liabilities, which are external to Centric, to get a consolidated view of your wealth in one place.



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4 Key Features

Centric Cash

- Interest margin on Centric Cash

Paired CMA

- Interest margin on Paired CMA

Minimum Initial Investment

Minimum Additional Contribution and Regular Contributions

Minimum Account Balance

Minimum Cash Balance

Centric Cash is integral to your Centric Account and is used to facilitate transactions, including but not limited to:

- Receiving contributions;
- buying and selling investments;
- paying fees, charges and taxes;
- paying withdrawals; and
- receiving income from your investments.

These transactions can be performed by your Nominated Financial Adviser on your request.

If you do not have a Nominated Financial Adviser

RBA Cash Rate + 0.15% p.a.

If you have a Nominated Financial Adviser

RBA Cash Rate + 0.20% p.a.

When you open a Centric Account, you have the option to open a Paired CMA.

RBA Cash Rate + 0.10% p.a.

\$1,000

\$100

\$1,000

1% of the value of your Centric Account, up to a maximum of \$5,000 (2% of the value of your Centric Account for an MDA). Centric empowers you to manage your cash flow requirements, you can increase these minimum cash amounts based on your preference.

4 Key Features

Minimum One-off and Regular Withdrawal Amounts

\$100

Minimum Managed Fund Transaction (Non-regular)

\$100

Minimum Listed Security Transaction

\$500

Minimum Regular Investment

\$100

Consolidated Reporting

All reporting is provided to you through your Centric Profile. Through Centric you have access to a range of reports such as:

- Portfolio valuation.
- Portfolio performance.
- Transaction listing.
- Quarterly statement.
- Annual tax statement.
- Annual audit certificate.
- Annual statement.
- Capital gains report.

Margin Lending

No



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5 Benefits of Centric

Centric Gives You:

- The ability to access a range of investments;
- the convenience of administering your investments through a single platform;
- the flexibility to design a portfolio that suits your investment needs; and
- consolidated reporting, which can help minimise the amount of paperwork you need to complete at the end of the financial year - something that can be associated with holding your investment directly.

Access a Broad Range of Investments

Through Centric, you can access a diverse range of Centric Accessible Investments (as listed in our General Investment Menu). Those investments include:

- ASX listed securities;
- cash;
- term deposit products;
- managed accounts;
- managed funds;
- managed discretionary accounts (only available if you are investing through a Nominated Financial Adviser who is licensed to provide services in respect of MDAs); and
- other unlisted investments.

The Sophisticated Investor Investment Menu is available if you are a sophisticated investor. To qualify as a sophisticated investor, you will need to provide all documentation or certificates we ask you to provide, to our satisfaction.

Investing in a range of asset classes available through Centric can help achieve diversification.

Flexibility with How You Can Manage Your Investments

You can choose to make investments in lump sum amounts, or set up a regular investment plan, or both - it is up to you.

You can select your own portfolio, or establish and maintain a predetermined investment strategy through a managed account or MDA.

You should review your investment strategy at least once a year or whenever your circumstances change (e.g. if you change your job, changes to economic environment, etc.).

You will be able to make changes to your Centric Account at any time. However, additional fees and costs may apply. Find out more in the Fees & Costs section.

Tax Optimisation

There are multiple methods to optimise your tax outcomes for your investment strategy. As such, you may be able to select a tax method for calculating capital gains for your Centric Account that best suits your circumstances. Speak to your Financial Adviser or accountant about any tax optimisation methods potentially available to you.

Wide Range of Contribution Options

You can contribute to your Centric Account in various ways, including direct debit, BPAY[®], direct credit and asset transfer. If you open a Paired CMA, you can also make contributions by cheque.

Where you make a contribution by transferring an asset held outside Centric, you will need to provide the information we require to affect the asset transfer, including the tax parcel history information. Until that information has been provided, you will not be able to sell the assets through Centric.

Ability to View All Your Investments

You can record information about your other assets and liabilities, which are external to Centric to get a consolidated view of your wealth in one place.

Managed Discretionary Account

If you manage your Centric Account through your Nominated Financial Adviser who is licensed to provide services in respect of MDAs, you may have the ability to appoint an MDA Provider. The MDA Provider will have the discretion to manage your account on your behalf.

Centric provides your MDA Provider with access to portfolio management tools, which are designed to help the MDA Provider construct, monitor and rebalance your Account in accordance with the investment program you have agreed with your MDA Provider.

Speak to your Nominated Financial Adviser if you would like to have an MDA through Centric.

Manage Centric Accounts for Your Household

Centric provides a facility that allows you to link your Centric Portfolio to Centric Portfolios held by people that are related to you (including immediate family members, a family trust or a business with which you are associated). The group of linked Centric Portfolios is known as a 'Household'. Nominated Household members will have visibility of, and access to, all Centric Portfolios within their Household. The benefits of linking multiple Centric Portfolios under a Household include consolidated reporting.

If you have a Nominated Financial Adviser for your Household, for the purpose of calculating the adviser fees, the fee scales are applied to the aggregate balance of the Household. Find out more in the Adviser Fees section under Fees & Costs.

All reporting for your Household is provided to you via your Centric Portfolio.



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5 Benefits of Centric

Consolidated Reporting

Through Centric you can access information about your Centric Account and your Household (if you are a member of one), including the valuation of your Portfolio, your transaction history and consolidated reporting.

Your consolidated annual tax statement will show all the income you received during the relevant financial year. It sets out the components of each amount you receive as income, the relevant imputation and foreign tax credits, as well as any non-taxable income. This all helps to make tax time more efficient.

A consolidated capital gains report will also be made available and provides details of any investments you hold during the relevant financial year.

Notifications

We will send you notifications to keep you informed about your Centric Account and Portfolio.

'Update' notifications will be sent to you to keep you informed about your Centric Account and Portfolio. For example, 'Update' notifications will be sent to you when your Centric Cash balance has dropped below 50% of the minimum required level, or when a new statement is available to download.

'Important Information' notifications will be sent to you to ensure you are provided with details of significant changes to your Centric Account or Portfolio. For example, 'Important Information' notifications will be sent to you when the fee schedule applicable to your Centric Account changes.

'Action Required' notifications will be sent to you when you are required to take certain actions in respect of your Centric Account or Portfolio. For example, an 'Action Required' notification will be sent to you where we need your instructions in respect of voting on certain corporate actions or when your Centric Cash balance has dropped below 15% of the minimum required level.

Collaboration

You may be able to collaborate with your accountant or other representative by giving them read only access to your Centric Account. Read only access means that they will be able to view information in relation to your Centric Account and Portfolio, but they will not be able to manage your Centric Account or Portfolio, or transact, on your behalf.

Giving your accountant access to your Centric Account may make tax time more efficient because they will be able to view your Centric Account, access tax statements, portfolio valuations, portfolio performance reporting and other information online.

Your Centric Document Library

Key documents can be saved into your Centric Document Library. Categorisation, filtering and search tools are available to help you manage your Centric Document Library.

Your Centric Document Library will also contain important documentation about your Centric Account, such as your annual tax and investment statements and other correspondence from us.



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Risks

All investments involve a degree of financial risk. Different investment strategies may carry different levels of risk, depending on the assets that are included in the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

We have classified the risks as:

- Risks associated with investing through Centric; and
- underlying investment risks.

6 Risks Associated With Investing Through Centric

Operator Risk

This is the risk that the operator of Centric does not manage Centric or the risks involved in the operation on Centric effectively, which can therefore cause financial loss to investors or can lead to Centric being terminated.

We take risk management seriously, and have procedures in place designed to reduce the risks and to respond, should any problems arise. However, you should be aware that not all of these risks can be foreseen or eliminated entirely.

Systems or Technological Risks

Systems or technological risk is the risk that an interruption, fault or failure in any part of the computer or telecommunications systems used by us to provide Centric, or a breach of our online security, could impact on our ability to provide the services described in this IDPS Guide.

Outsourcing Risk

This is the risk that an external service provider (e.g. administrator, custodian, brokers), appointed by the operator, may default on their obligations which may cause financial loss to investors.

We will appoint service providers that we believe have a low risk of defaulting. However, these risks cannot be eliminated entirely.

Legal and Regulatory Risk

Changes to laws or their interpretation could have a negative impact on your investments. Please note that it is your responsibility to assess how any changes to laws, or their interpretation, may affect your investments having regard to your personal circumstances.



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7 Underlying Investment Risks

Market Risk

Market risk is the fluctuation of returns caused by macroeconomic factors. Generally, the investment return on a particular asset is correlated to the return on other assets from the same market, region or asset class. Market risk is impacted by broad factors such as government regulations, economic conditions, interest rates, availability of credit, the global political environment, investor sentiment, and significant external events (e.g. natural disasters). Market risk may impact the investments in your portfolio in different ways, some of your investments may fall in value, while others may not be readily liquidated.

Liquidity Risk

The risk of being unable to withdraw from your investment within a reasonable time period. For example, it may not be possible to withdraw a term deposit prior to maturity.

Please note that if you choose to invest in an illiquid investment, that the investment may not be redeemable for cash at the end of a period.

Company or Share Risk

There is a chance a specific share or security in a company will fall in value due to changes in the company's operations or environment. Changes to a company's operations or environment may include changes in management, actions of competitors and regulators, changes in technology and market trends.

Valuation Risk

The value of your investment is based on the net asset value as provided by the relevant product issuer. The product issuers are responsible for appropriately valuing the assets within their products.

Other Risks

It is important to note that not all risks can be foreseen. It is therefore not possible for us, or any product issuer, to protect the value of any investment from all risks. Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.

Before making a decision to invest in any Centric Accessible Investment, please ensure that you have read and understood the relevant Centric Accessible Investment Disclosure Document, which will explain the risks and taxation treatment relevant to that investment.

You can get more information on the risks of trading in listed securities from your financial adviser, by contacting us or from the ASX website ([asx.com.au](https://www.asx.com.au)).



INVESTING THROUGH CENTRIC

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8 Investment Options & Investment Selection Process

Your Centric Accessible Investment options

Through Centric, you can access a diverse range of investments.

Cash

Centric Cash is integral to your Centric Account and represents the cash in your Portfolio (including any cash held in a managed account). Centric Cash is used to facilitate transactions performed through Centric.

Term Deposits

A term deposit is a fixed-term cash deposit held at a financial institution. They are generally short-term deposits with maturities ranging anywhere from a month to a few years. When a term deposit is purchased, the money can only be withdrawn after the term has ended, or by giving a predetermined number of days' prior notice, generally 31 days.

Only term deposits issued by an 'Investment Grade' rated Australian bank may be approved for addition to the Centric Investment Menu. An Investment Grade rating is equivalent to an S&P rating of BBB or above, a Moody's rating of Baa3 or above, and a Fitch rating of BBB or above.

To efficiently manage your investments in term deposits, you can choose to:

- Have the principal and net interest deposited into your Centric Cash account on maturity; or
- automatically reinvest:
 - the principal;
 - the principal and net interest; or
 - a part of the principal and interest.

You also have the choice to reinvest for the same term with the same provider, or choose to invest for the same term at the best rate offered at the time of the reinvestment. You can change your auto-reinvestment choice at any time, up to two days before maturity.

Managed Funds

A managed fund is an investment product where an investor contributes money to receive an interest (usually expressed as a 'unit') in the managed fund.

In a managed fund, your money is pooled together with other investors. An investment manager then buys and sells assets on your behalf. The value of your investment in a managed fund will rise or fall with the value of the underlying assets.

Managed funds are a convenient investment option to help you to achieve some diversification with a small amount of capital. When you invest through Centric, the minimum investment amount which typically applies to an investment in a managed fund may be waived.

You are usually paid income or 'distributions' periodically, which will be deposited into your Centric Cash account. You may also choose to reinvest distributions when a distribution reinvestment option is offered by the product issuer.

Through Centric, you can access a wide range of managed funds offered by fund managers across different investment styles and asset classes.

ASX Listed Securities

Centric will offer access to a broad range of ASX listed securities, including:

- Shares;
- exchange traded funds;
- Australian real estate investment trusts (A-REITS); and
- hybrid securities.

Generally, eligible ASX listed securities will automatically be made available on the Centric Investment Menu. Some particular ASX listed securities, for example warrants, are not available for investment through Centric.

If an eligible ASX listed security is subsequently delisted, it will automatically be removed from the Centric Investment Menu when it is delisted.

If you acquired such a security before it was delisted, you may continue to hold the security in Centric but additional investments in the security will not be available through Centric.

Dividends or distributions from ASX listed securities in which you invest will be deposited into your Centric Cash or reinvested (if reinvestment is offered) based on your nomination.

Managed Accounts

A managed account is a portfolio of underlying investments, strategically grouped together with the view of achieving a target risk/return outcome. A managed account may consist of one or a number of listed securities, managed funds, term deposits and cash.

Centric may provide access to a range of managed accounts which are professionally managed by various investment managers.

When you invest in a managed account, you appoint a professional investment manager to research, select and monitor investments for you. Once you have invested in the managed account, your investment in that portfolio will be monitored and periodically rebalanced (aligned) in accordance with the investment strategy of that managed account.

Dividends, distribution or interest from the investments in a managed account will be paid into the cash allocation of that managed account, and may be reinvested in accordance with the investment strategy of the selected managed account as part of the rebalance process.

When investing in a Managed Account, Centric charges a Mandate Fee. All or a part of the Mandate Fee will be paid to the investment manager that manages the mandate.

8 Investment Options & Investment Selection Process

Managed Discretionary Accounts

If you are investing through a Nominated Financial Adviser who is licensed to provide services in respect of MDAs, you may appoint an MDA Provider to provide you with MDA services in connection with your Centric Account. You will need to enter into a separate agreement (to which we are not a party) with your MDA Provider. We will act on the instructions of your MDA Provider, who will be solely responsible for the MDA services.

Sophisticated Investor Investment Menu

If you qualify as a sophisticated investor (which requires you to provide all documentation or certificates we ask you to provide, to our satisfaction), you will have access to our Sophisticated Investor Investment Menu.

You can find the Centric Investment Menu (which contains a list of all Centric Accessible Investments) on our website.

Investment Selection Process

Our Investment Selection Policy applies to all investments offered through Centric. Centric Capital decides whether to add, remove or restrict investments that are available through Centric.

Investment Selection Policy

Centric Capital via the Centric Capital Investment Committee and the use of external asset consultants, assesses all Centric Accessible Investments prior to adding any investment to the Centric Investment Menu.

Centric Capital will review and monitor the available investments periodically to make sure they continue to comply with our Investment Selection Policy.

Generally, the following criteria will be assessed by the Committee:

- Research House Rating;
- liquidity of the investment;
- fees, costs and tax;
- the investment's track record;
- the likely investor demand for the investment; and
- the operational requirements for administering and providing custody for the investment.

Centric Investment Committee Approval

An investment option, including a managed account, will only be added to the Centric Investment Menu with the approval of the Centric Capital Investment Committee, which consists of:

- A minimum of one independent members;
- a representative of the Findex Group; and
- a member of the Risk Management and Compliance team.

Labour, Environmental, Social and Ethical Considerations

When making investment decisions, a product issuer may take labour standards or environmental, social or ethical considerations into account. Whether or not a product issuer has such a policy is not taken into consideration by us in the selection, retention or removal of an investment option from the Centric Investment Menu.



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9 Investing Through Centric Compared to Investing Directly

Investing through Centric is not the same as holding investments directly. Some of the key differences are outlined below.

	 When You Invest Through Centric	 When You Invest Directly
Ownership of Your Investments	Investments are held in our name or the name of the Sub-custodian, in trust for you. The legal owner is us or the Sub-custodian, and you are the beneficial owner.	Investments are held in your name. You are the legal and beneficial owner.
Investment Choice	You can access a diverse range of investments, and the application process may be streamlined or eliminated, you may get access to lower fees (i.e. wholesale fees, as opposed to retail fees), and minimum investment amounts that apply to managed funds may be waived.	You can access a diverse range of investments. However, the process of applying for and managing those investments could be more cumbersome. You may not have access to wholesale fees and investments in managed funds may be subject to minimum investment amounts or unavailable.
Reporting	You get consolidated reporting and annual tax statements (including a capital gains tax report). You will also be able to view your Portfolio (including the value of your Portfolio) and your transaction history.	You receive reports and statements from each product issuer (e.g. fund managers, companies, Australian banks) and you need to consolidate them yourself to get a picture of your portfolio.
Income Distributions	Income (distributions, dividends or interest) is paid into your Centric Cash account or reinvested in accordance with your instructions.	Income (distributions, dividends or interest) is paid directly to you and can generally be reinvested.
Investor Communications	Corporate actions, changes in fees, updates or communications from your investments will be consolidated and accessible through your Centric Profile. We will provide you with 'Update', 'Important Information' or 'Action Required' notifications for any matters we consider important to bring to your attention.	You will receive notices of meetings, corporate actions, change in fees, updates or communications directly from each product issuer (e.g. fund manager, company, Australian bank).



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9 Investing Through Centric Compared to Investing Directly



When You Invest Through Centric

Voting Rights

Because you aren't the legal owner, you don't have the ability to exercise any voting rights.

However, we will exercise voting rights to participate in corporate actions, investor schemes or proposals based on any instructions we receive from you (as the beneficial owner) or your Nominated Financial Adviser.

Where we need your instructions, we will send you an **'Action Required'** notification seeking your instructions. We will send you a notification only for resolutions that we believe may impact your investments.

We generally do not engage in proxy voting. Further details about how we will exercise voting rights are set out in our Voting Policy, a copy of which can be obtained free of charge from our website or by contacting us.

Regular Contributions

Through participation in regular contributions, you are able to invest regular amounts into a range of investments.

Withdrawal Rights

The right to withdraw from your investments if the relevant product disclosure statement or other disclosure document is, or becomes, defective may not apply. This means the product issuer may not be required to return your investment or provide you with other options, such as notification of an option to withdraw.

Where practicable, we'll notify you, or your Nominated Financial Adviser, of any option to withdraw and make available any accompanying disclosure documents as soon as possible. If we do so and you wish to exercise any withdrawal option, we'll generally act on any instructions received.

Cooling Off Rights

Cooling off rights (the right to return a financial product within a specified time) are not available to you in respect of financial products, including managed investments.



When You Invest Directly

As legal owner you are able to vote and participate in all corporate actions for your investments.

If you want to invest regularly, you may need to make appropriate arrangements with each product issuer.

When a product disclosure statement or disclosure document is found to be defective, withdrawal rights are usually available and may be exercised by you. You will be provided with any accompanying disclosures and notified directly of any option to withdraw by the product issuer.

Cooling off rights are available to you in respect of financial products, including managed investments.



FEES & COSTS

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10 Fees & Costs

Consumer Advisory Warning

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 investment 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 contribution fees and management costs where applicable. Ask the Operator or your Financial Adviser.

TO FIND OUT MORE

- If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has 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 Centric 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.

The total fees and charges you pay when investing through Centric includes the costs of Centric as well as the cost of any Centric Accessible Investment you choose, which are in addition to the fees charged by us and to the transaction and account costs incurred on your behalf.

The fees and costs below apply to all of the options available in your Centric Account. The fees and costs for any Centric Accessible Investment available through Centric will be set out in the relevant Centric Accessible Investment Disclosure Document.

10 Fees & Costs

Fees When Your Money Moves In or Out of Your Centric Account

 Type of Fee or Cost	 Amount	 How and When Paid
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
Withdrawal Fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit Fee The fee to close your investment	Generally, there is no fee payable on closing your investment. If you wish to transfer an asset out of your Centric Account (as opposed to cash), a transfer fee of \$10 per asset transfer applies to each asset you wish to transfer out (see the section on In Specie Transfer Fee under Additional Explanation of Fees & Costs). You will also be required to pay any registry charges to complete the transfer. If selling your assets is required to close your Centric Account, transaction fees may apply (see the section on Transactional and Operational Costs under Additional Explanation of Fees & Costs).	These fees will be deducted from your Centric Cash at the time the assets are transferred or sold (as the case may be). If there are insufficient funds in your Centric Cash, some of the assets may be sold to fund these fees and costs.

Management costs

 Type of Fee or Cost	 Amount	 How and When Paid
Administration Fees The fees and costs for managing your investment in Centric	Platform fee \$30.75 per month for your Centric Account	Platform fee This fee is paid to the Operator for administering your Centric Account and is deducted from your Centric Cash within 10 business days after the last day of the month.

10 Fees & Costs

Management costs (cont.)



Type of Fee or Cost

Administration Fees (Cont.)

The fees and costs for managing your investment in Centric

Investment Costs

Managed Account Fees



Amount

Centric Cash Fee

This fee is calculated as:

- The rate of interest we earn in relation to the funds held in your Centric Cash; **less**
- the rate of interest that we credit to you.

We estimate that the Centric Cash Fee will be between 0.55% p.a. and 0.75% p.a., but this may change if there are changes in the interest rate we receive.

The amount you pay for investing in a Centric Accessible Investment that is a managed fund is estimated to be between 0% and 7.59% of the investment balance per annum plus any applicable transaction costs.

The amounts you pay for a specific managed fund (and managed funds included in a managed account) is shown in the relevant Centric Accessible Investment Disclosure Document.

Mandate Fee

A Mandate Fee is payable for each managed account in which you choose to invest. This fee is up to 2.05% of the amount invested in a managed account.

The details of the actual fees that will be charged are found in the relevant Managed Account Profile, which is available in the Centric Literature Library.

Performance Fee

A performance fee of up to 20.5% of any out-performance on certain managed accounts may be payable.

The performance fee is calculated based on the performance of the relevant managed account.

If a performance fee is payable, the performance fee is deducted from your Centric Cash.

Where applicable, the performance fee for each managed account and the period that applies to payment of the performance fee, is shown in the relevant Managed Account Profile, which is available in the Centric Literature Library.



How and When Paid

Centric Cash Fee

The Centric Cash Fee is calculated daily and deducted monthly in arrears from the interest earned on pooled cash held on deposit by us, before the interest rate for your Centric Cash is declared and before we credit interest to you.

This fee is not deducted from your Centric Cash.

In the case of a managed fund, the fees are charged by the product issuer which generally occurs before declaring earnings (these fees are deducted before we receive unit prices, or distributions are paid, for your investment).

Mandate Fee

This fee is paid to the Operator. The fee is calculated daily based on the amount invested in each managed account and deducted from your Centric Cash within 10 business days after the last day of the month.

Performance Fee

The performance fee is calculated based on the performance of the relevant managed account.

If a performance fee is payable, the performance fee is deducted from your Centric Cash.

Where applicable, the performance fee for each managed account and the period that applies to payment of the performance fee, is shown in the relevant Managed Account Profile, which is available in the Centric Literature Library.

10 Fees & Costs

Service fees

Type of Fee or Cost	\$ Amount	🕒 How and When Paid
Switching Fee The fee for changing investment options	Nil	Not applicable

Brokerage fees

Type of Fee or Cost	\$ Amount	🕒 How and When Paid
Standard brokerage fee The fee for investing in ASX listed equities and fixed income (excluding investments made through an MDA or managed account)	The fee is 0.1025% of the transaction value, subject to a minimum of \$10.25 per trade.	The brokerage fee is payable when you invest in these products. The fee is payable to the Operator, and is deducted from your Centric Cash at the time the transaction is settled.
MDA or managed account brokerage fee The fee for investing in ASX listed equities and fixed income through an MDA or managed account	The fee is 0.1333% of the transaction value.	

10 Fees & Costs

Example of annual fees and costs for your Centric Account

This table gives an example of how the fees and costs for Centric can affect your investment over a one-year period. You should use this table to compare this product with other products.

Example: Your Centric Account

Contribution Fees	Nil
PLUS Management Costs	Platform Fee \$30.75 per month (account based) ² which is \$369.00 per year. PLUS Centric Cash Fee 0.75% of the balance in your Centric Cash.
EQUALS Cost of Centric	

Balance of \$50,000¹ with a Contribution of \$5,000 During the Year¹

For every additional \$5,000 you put in, you will be charged \$0.

And, you will be charged:

- A Platform fee of \$30.75 per month, which is \$369.00 per year

PLUS

- A Centric Cash Fee of \$3.75 per year, based on the balance in your Centric Cash being \$500.

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 of:

\$372.75³, which is 0.7455% of your account balance.

What it costs you will depend on the investment options you choose and the fees you negotiate.

¹ This amount is prescribed by legislation for use in this example. The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is consistent over the year and that the additional \$5,000 is invested at the end of the year. Therefore, management costs are calculated using the \$50,000 balance only.

² Management costs include the Platform Fee and the Centric Cash Fee, assumes that you will hold one account only and maintain minimum cash of 1% of your Portfolio value (i.e. \$500) throughout the year. It is assumed that the balance of \$49,500 is invested in listed securities.

³ Additional fees may apply. Please note that this example does not capture all fees and costs that may apply to you, such as advice fees, if you have a financial adviser, the brokerage fee if you invest in domestic listed equities and fixed income or a managed account or any applicable buy/sell spread charges. If you hold more than one Centric Account, then additional administration fees will apply.



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10 Fees & Costs

Example of annual fees and costs – Your Centric Account with an investment in the Kapstream Absolute Return Income Plus Fund

This table gives an example of how the fees and costs for a Centric Account, and the fees and cost of an investment in the Kapstream Absolute Return Income Plus Fund (being a Centric Accessible Investment), can affect your investment over a one-year period. You should use this table to compare this product with other products.



Example – Your Centric Account with an Investment in the Kapstream Absolute Return Income Plus Fund



Balance of \$50,000¹ with a Contribution of \$5,000 During the Year¹

Contribution Fees	Nil	Nil
PLUS Management costs		
Cost of Centric	\$372.75 per year ²	\$372.75 ²
Kapstream Absolute Return Income Plus Fund	0.4632% of funds under management ³	And , for every \$49,500 you have in the Kapstream Absolute Return Income Plus Fund you will be charged \$229.28 each year.
EQUALS Cost of Centric with an investment in the Kapstream Absolute Return Income Plus Fund through Centric		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 of: \$602.03⁴ , which is 1.2041% of your Account balance. What it costs you will depend on the investment options you choose and the fees you negotiate.

¹This amount is prescribed by legislation for use in this example. The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is consistent over the year and that the additional \$5,000 is invested at the end of the year. Therefore, management costs are calculated using the \$50,000 balance only.

²Please refer to the example of annual fees and costs for your Centric Account.

³This amount includes management fees and indirect costs, which may include performance-related fees and other indirect costs (as applicable) in relation to the Kapstream Absolute Return Income Plus Fund. This fee may change. You should refer to the current product disclosure statement for the Kapstream Absolute Return Income Plus Fund for up-to-date information.

⁴Additional fees may apply. Please note that this example does not capture all fees and costs that may apply to you, such as advice fees, if you have a financial adviser, the brokerage fee if you invest in domestic listed equities and fixed income or a managed account or any applicable buy/sell spread charges. If you hold more than one Centric Account, then additional administration fees will apply.



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10 Fees & Costs

Example of annual fees and costs – Your Centric Account with an investment in a range of investments

This table gives an example of how the fees and costs for a Centric Account, and the fees and cost of an investment in a range of investments (being Centric Accessible Investments), can affect your investment over a one-year period. You should use this table to compare this product with other products.



Example – Your Centric Account with a Range of Investments Through Centric

Contribution fees	Nil
PLUS Management costs	
Cost of Centric	\$372.75 per year ²
Kapstream Absolute Return Income Plus Fund	0.4632% of funds under management ³
Term Deposit	Nil
ASX Listed Securities	Nil
EQUALS Cost of Investment in a range of investments through Centric	



Balance of \$50,000¹ with a Contribution of \$5,000 During the Year¹

Nil
\$372.75 ²
And;
- for every \$16,500 you have in the Kapstream Absolute Return Income Plus Fund you will be charged \$76.43 each year - nil for every \$16,500 you have in a term deposit^{4,5} - nil for every \$16,500 you have in ASX listed securities^{4,5}.
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 of: 449.18⁵, which is 0.8984% of your Account balance. What it costs you will depend on the investment options you choose and the fees you negotiate.

¹This amount is prescribed by legislation for use in this example. The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is consistent over the year and that the additional \$5,000 is invested at the end of the year. Therefore, management costs are calculated using the \$50,000 balance only.

²Please refer to the example of annual fees and costs for your Centric Account.

³This amount includes management fees and indirect costs, which may include performance-related fees and other indirect costs (as applicable) in relation to the Kapstream Absolute Return Income Plus Fund. This fee may change. You should refer to the current product disclosure statement for the Kapstream Absolute Return Income Plus Fund for up-to-date information.

⁴There are no additional management costs for investing in term deposits or ASX listed securities through Centric.

⁵Additional fees may apply. Please note that this example does not capture all fees and costs that may apply to you, such as advice fees, if you have a Financial Adviser, the brokerage fee if you invest in domestic listed equities and fixed income or a managed account or any applicable buy/sell spread charges. If you hold more than one Centric Account, then additional administration fees will apply.



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11 Additional Explanation of Fees & Costs

General Information About Fees & Costs

The total fees and charges you pay will include the costs of Centric as well as the cost of any Centric Accessible Investment you choose. It is important that you understand the fees of a Centric Accessible Investment, and that those fees are in addition to the fees charged by us for Centric, together with any transaction and account costs incurred on your behalf. The costs of the Centric Accessible Investments you choose will generally be set out in the relevant Centric Accessible Investment Disclosure Document.

Information About Taxation

All fees and costs outlined in the IDPS Guide are inclusive of any Goods and Services Tax (GST) at the current rate charged under *A New Tax System (Goods and Services Tax) Act 1999*.

The services provided by us constitute a financial supply and as such we may be entitled to receive a reduced input tax credit (RITC) on the GST payable on certain fees. All the fees and costs described in this IDPS Guide are net of any RITC unless otherwise stated. If at any time in the future the Government changes the rate of GST or RITC or the method of determining the RITC, the fees and costs deducted from your Account may change.

The benefit of any GST credits received by Centric is passed on to you in the form of a reduced fee or cost.

In Specie Transfer Fee

No fees are payable when you transfer an asset held outside Centric into your Centric Account.

Generally, there is no fee payable on closing your investment. However, if you wish to transfer an asset out of your Centric Account (as opposed to cash), an In Specie Transfer Fee of \$10 per asset applies to each asset you transfer out of Centric. Any registry charges to complete the transfer are also charged to your Account. You will also be required to pay any registry charges to complete the transfer.

This fee will be deducted from your Centric Cash at the time the assets are transferred out of your Centric Account. If there are insufficient funds in your Centric Cash, some of the assets may be sold to fund these fees and costs.

Underlying Fees & Costs of Centric Accessible Investments

Please note that the fees and costs of any Centric Accessible Investments selected by you and/or your Financial Adviser are in addition to the fees we charge for accessing these investments. The costs of the Centric Accessible Investments you choose will generally be set out in the relevant Centric Accessible Investment Disclosure Document.

Management Costs

Management costs are the ongoing fees and expenses of investing in a Centric Accessible Investment and include management fees, expense recoveries, performance fees (if applicable) and indirect costs. Management costs are generally a percentage per annum of the net asset value of the investment balance.

In the case of a Centric Accessible Investment which is a managed fund, management costs are generally deducted by the product issuer before calculating the unit price for the managed fund and are not reflected in your Centric Cash. These costs may also change as determined by the product issuer.

Term deposits and listed securities do not have management costs.

Transactional and Operational Costs

Transactional and operational costs will generally be incurred when dealing with the underlying assets of a Centric Accessible Investment option. These costs may include brokerage, clearing costs, stamp duty, and certain costs associated with investments in real property.

Transactional and operational costs will differ according to the types of assets held by a Centric Accessible Investment option and whether they are traded in Australia or overseas. Transactional costs vary based on relative costs of investing with a particular fund manager and/or a particular type of investment.

Buy/Sell Spreads

Most Centric Accessible Investments options have buy/sell spreads. In the case of a Centric Accessible Investment which is a managed fund, the buy spread is the difference between the net asset value per unit of the managed fund and the buy unit price, and the sell spread is the difference between the net asset value per unit of the managed fund and the sell unit price. The buy/sell spread is the product issuer's estimate of the costs of buying and selling assets within the managed fund due to investments and withdrawals from the fund. The buy/sell cost represents this reduction in value. Buy/sell costs are additional costs to the investor and are reflected in the unit price and are not charged separately. They are not paid to us, they are used by the product issuer to meet transaction costs.

Term deposits and most listed securities do not have buy/sell spreads.

Mandate Fees

Mandate fees are the ongoing fees of investing in a managed account.

Mandate fees are described in the Fees & Costs section, and are deducted from your Centric Cash and paid to us as the Operator.

The amount of the Mandate Fee for a managed account is based on:

- The fee rate for the managed account, as shown in the relevant Managed Account Profile; and
- the value invested in the relevant managed account, which is equal to the total value of all the assets in that managed account (including any cash holdings and assets held).

11 Additional Explanation of Fees & Costs

Performance Fees

A performance fee may apply to certain underlying managed funds or managed accounts you choose to invest in.

Managed Funds

Performance fees charged by a managed fund are generally deducted by the product issuer before calculating the unit price for the managed fund, and are not paid out of, or recorded as a transaction in, your Centric Cash.

Managed Accounts

The performance fees for a managed account will be paid out of and recorded as a transaction in your Centric Cash.

If a performance fee applies to a managed account, it is payable if the managed account performance exceeds a

benchmark return over a specified period, generally a month. The benchmark return is an objective performance measure as specified in the relevant Managed Account Profile, which can be found in the Centric Literature Library. For example, the benchmark measure may be based on a share market index or a combination of indices.

If a performance fee is payable, we deduct it from your Centric Cash and pay it to the product issuer as part of our regular monthly fee process.

To determine if a performance fee is payable for any period, we first compare the managed account performance to the benchmark return. Where the difference is positive over the period, the managed account has out-performed and a performance fee may be payable.

Where it is negative over the period, there is no fee payable and the amount of the under-performance is carried forward. In future periods, the amount of the under-performance must be recovered before a performance fee is payable. Where a managed account out-performs a benchmark, the value attributed to your investment in the managed account is used to calculate the value of the out-performance over the period and, assuming there is no carry-forward under-performance amount, this amount is multiplied by the performance fee percentage to determine the performance fee value.

The following example shows how performance fees could potentially work, assuming monthly performance fees of 15%.

Period	Benchmark Return (per \$10,000 invested)	Managed Account Performance (per \$10,000 invested)	Out-Performance or Under-Performance	Total Out-Performance or Carry-Forward Under-Performance	Performance Fees
Month 1	\$800.00	\$675.00	-\$125.00	-\$125.00	\$0.00
Month 2	\$600.00	\$575.00	-\$25.00	-\$125.00 + -\$25.00 = -\$150.00	\$0.00
Month 3	\$675.00	\$850.00	\$175.00	-\$150.00 + \$175.00 = \$25.00	\$25.00 x 15% = \$3.75
Month 4	-\$150.00	\$300.00	\$450.00	\$450.00	\$450.00 x 15% = \$67.50
Month 5	\$200.00	\$250.00	\$50.00	\$50.00	\$50.00 x 15% = \$7.50
Month 6	\$300.00	\$275.00	-\$25.00	-\$25.00	\$0.00

11 Additional Explanation of Fees & Costs

Adviser Fees

In you have a Nominated Financial Adviser, your Nominated Financial Adviser (and/or their licensee group) may receive the fees listed in the table below in respect of the services they provide to you. You and your Nominated Financial Adviser will need to agree on the amount you will pay. You can negotiate with your Nominated Financial Adviser the fees payable to them and apply those fees to your Centric Account. You may renegotiate what you pay to your Nominated Financial Adviser at any time directly with them. The Statement of Advice, or client services agreement, between you and your Nominated Financial Adviser will set out the fees you will pay. Should you agree to a change of fees with your Nominated Financial Adviser, they will be able to update the fee schedule applied to your Centric Account and you will be notified of the change once it is applied.

These fees may be paid out of your Centric Cash to your Nominated Financial Adviser by the Operator as your agent. These fees are not earned by the Operator.

 Type of Fee or Cost	 Amount - As Agreed Between You and Your Nominated Financial Adviser	 How and When Paid
Ad Hoc Adviser Fee	A \$ amount charged on an ad-hoc basis.	Any Ad-hoc Adviser Fees are deducted from your Centric Cash in accordance with your direction on the day you and your Nominated Financial Adviser's signed authorisation has been processed by us.
Ongoing Adviser Fee	This fee can be expressed either as a % and/or a \$ amount. If the fee is a \$ amount, it may be subject to automatic indexation (in line with CPI) where you have agreed to this with your Nominated Financial Adviser.	The Ongoing Adviser Fee is deducted from your Centric Cash in accordance with your direction shortly after the last day of each month (valued at the end of the month).
Portfolio Construction & Management Fee	This fee can be expressed either as a % and/or a \$ amount. If the fee is a \$ amount, it may be subject to automatic indexation (in line with CPI) where you have agreed to this with your Nominated Financial Adviser.	The Portfolio Construction & Management Fee is deducted from your Centric Cash in accordance with your direction shortly after the last day of each month (valued at the end of the month).

Other Fees & Costs

All government and other fees and costs (including bank fees, stamp duty, cheque dishonours, fail fees and penalty interest) incurred in respect of your Account may be charged to your Centric Cash at our discretion. If you request certain documents from us regarding your Account, you may be charged the reasonable costs of obtaining and sending these documents, at our discretion.

Tax File Number

It is not compulsory for you to quote your Tax File Number (TFN) or Australian Business Number (ABN). Should you choose to not provide a TFN or ABN for your Centric Account, we may have to deduct tax at the highest marginal tax rate (plus any applicable levy) from any interest, distributions or other income paid to you. By supplying your TFN or ABN you authorise us to apply it to all investments.



YOUR CENTRIC ACCOUNT

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12 How to Open a Centric Account

To Open a Centric Account:

- Complete the application form.
- Send any supporting documents to: PO Box 446, Flinders Lane VIC 8009, if required.
- Pay the minimum initial investment amount of \$1,000.

13 Suspend or Close Your Centric Account

You can close your Centric Account at any time by contacting us, subject to completing any transactions which we or the Sub-custodian are under an obligation to complete at that time.

We may suspend or close your Centric Account if:

- There are no instructions resulting in transactions for a continuous 12-month period and your Account balance drops below \$1,000;
- you have engaged in any activity which we consider to be in material breach of this IDPS Guide;
- the balance of all your Accounts is \$0 for a continuous period of 12 months;
- we consider such action is necessary or desirable in light of our obligations under AML/CTF laws, sanctions laws or other legal obligations we have; or
- we consider such action is necessary (for example, to manage regulatory risks or if we consider it would be fair on all investors to do so).

In these circumstances, we will not be liable to you for any loss you suffer or costs you incur.

14 Reporting

Online Reporting

With Centric, you can receive consolidated reporting across all your investments. This reporting provides you and/or your Financial Adviser with, information on:

- The current value of your Centric Portfolio (which includes your Centric Accessible Investments and Centric Cash);
- a list of transactions for each of your investments and cash holdings over a specified time period; and
- your income and expenses in relation to your Centric Portfolio (which includes your Centric Accessible Investments and Centric Cash), during a specified time period.

Quarterly & Annual Reporting

Each quarter, you will have access to:

- A list of all transactions carried out in respect of your Centric Portfolio during the quarter;
- the quantities and value of any Centric Accessible Investments held in your Centric Portfolio; and
- your income and expenses in relation to your Centric Portfolio (which includes your Centric Accessible Investments and Centric Cash), during the quarter.

Shortly after the end of each financial year, you will have access to an:

- Annual audit certificate;
- annual statement; and
- annual tax statement.

Both the quarterly and annual statements will be generated for you and stored in your Centric Document Library.



OTHER IMPORTANT INFORMATION

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15 Conflicts of Interest Policy

Conflicts of interest include circumstances where some or all of the interests of people, (clients) to whom an Australian financial services licensee (or its representatives) provides financial services, are inconsistent with, or diverge from, some or all of the interests of the licensee or its representatives. This includes actual, perceived and potential conflicts of interest.

It is our policy that all financial or other interests that might present a conflict, or the appearance of a conflict, must be reported to the Findex Group Head of Risk Management and Compliance who will evaluate the conflict or potential conflict, and recommend any potential course of action(s).

Any transactions in which we may have, or may be perceived to have, a conflict of interest will be assessed in accordance with our Conflicts of Interest Policy. Under this policy, we are required to identify and manage conflicts of interest.

16 Privacy and Information

Your privacy is important to us. Information about how we collect, use and disclose your personal information is set out in the Centric Platform Privacy Policy (available on our website).

You should read the Centric Platform Privacy Policy before you apply. You will be taken to agree to the collection, use and disclosure of your personal information as set out in the Centric Platform Privacy Policy when you apply for Centric.

17 Anti-Money Laundering & Counter-Terrorism Financing

Australia's anti-money laundering and counter-terrorism financing (AML/CTF) laws require Centric Capital to adopt and maintain an Anti-money Laundering and Counter-terrorism Financing Program. A fundamental part of the AML/CTF Program is that Centric Capital knows certain information about investors in Centric.

To meet this legal requirement, we need to collect certain identification information and documentation (KYC Documents) from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or redemptions will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF laws, Centric Capital may be required to submit reports to the Australian Transaction Reports and Analysis Centre (AUSTRAC). This may include the disclosure of your personal information. Centric Capital may not be able to tell you when this occurs and, as a result, AUSTRAC may require Centric Capital to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

Neither Centric Capital, the Sub-custodian nor the Administrator is liable for any loss you may suffer because of compliance with the AML/CTF laws.

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- 16 Privacy and Information
- 17 Anti-Money Laundering & Counter-Terrorism Financing
- 18 **Enquiries & Complaints**
- 19 Definitions

 support@centricwealth.com.au

 1300 2 CENTRIC

 centricwealth.com.au

18 Enquiries & Complaints

If you have any questions or would like to make a complaint our contact details are listed below. You can also contact your Financial Adviser with any questions you may have.

Centric Capital

-  1300 2 CENTRIC
-  support@centricwealth.com.au
-  www.centricwealth.com.au
-  PO Box 446 Flinders Lane Melbourne VIC 8009

It assists us if you have your Client ID or Account number available when you contact us. Our opening hours are 08:00 – 19:00 AEST Monday to Friday, excluding National Public Holidays.

If you have a complaint, it should be made in writing. We will use reasonable endeavours to ensure that all complaints are acknowledged within 3 days of receipt, are considered and the outcome and remedy, if any, communicated to you within 45 days after receipt of the complaint.

Complaints will be handled in accordance with the Centric Platform Complaints Policy.

If you are not satisfied with the handling of your complaint, you may contact:

Australian Financial Complaints Authority (AFCA)

-  1800 931 678 (Free call)
-  info@afca.org.au
-  www.afca.org.au
-  GPO Box 3 Melbourne VIC 3001

This service operates as an independent body for the financial services industry in which the Operator participates to determine unresolved complaints. There is no cost to investors for using this service.

For complaints about a Centric Accessible Investment, you should contact the relevant product issuer.

For complaints about your Financial Adviser, you should approach the Australian financial services licensee for whom your Financial Adviser was acting.

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 support@centricwealth.com.au

 1300 2 CENTRIC

 centricwealth.com.au

19 Definitions

To help you with reading this IDPS Guide, we have provided definitions for some of the capitalised terms used in this document.

Account

is opened through your Centric Profile, and where you can access Centric Accessible Investments and Centric Cash.

ASX

is the Australian Stock Exchange.

Centric

is the investor directed portfolio service issued and operated by Centric Capital.

Centric Accessible Investment

is a financial product, managed account or asset available for acquisition through Centric, and excludes Centric Cash and the Paired CMA.

Centric Accessible Investment Disclosure Document

in respect of a Centric Accessible Investment, is the product disclosure document for the investment.

Centric Profile

is the user profile we open in your name, which allows you to access your Portfolio through Centric.

Centric Cash

is the cash held in your interest earning cash account opened through Centric.

Centric Capital (Operator, we, us, our)

Is a trading name used by Specialist Private Capital.

Centric Document Library

is an online document library which contains documents and information about your Centric Account and Centric Portfolio.

Centric Investment Menu

is the list of Centric Accessible Investments, which you can access on our website. It is comprised of two parts - the General Investment Menu and the Sophisticated Investor Investment Menu.

Centric Literature Library

is the library of documents, including the Centric Accessible Investment Disclosure Documents, which you can access on our website.

Corporations Act

is the *Corporations Act 2001* (Cth).

CPI

means the Consumer Price Index ('weighted average of eight capital cities combined') as published by the Australian Bureau of Statistics or its successor.

Deed

is the Centric Platform Deed Poll dated 8 November 2018 and executed by Centric Capital.

Financial Adviser

means the Financial Adviser you have appointed to provide financial advice to you.

FNZ, Administrator

is FNZ (Australia) Pty Limited (ABN 67 138 819 119), an authorised representative (number 001274269) of FNZ Custodians (Australia) Pty Ltd (ABN 88 624 689 694, AFSL 507452).

General Investment Menu

is the part of the Centric Investment Menu which lists Centric Accessible Investments available for acquisition. The General Investment Menu will not include investments listed on the Sophisticated Investor Investment Menu.

Household

is a group of linked Portfolios, as described.

IDPS Guide

is this investor directed portfolio services guide.

Managed Account Profile

is a document that details the objectives, risks, fees etc. of a managed account, which will be available in the Centric Literature Library.

MDA

is a managed discretionary account, which is provided by a person authorised to provide such an account. Your Nominated Financial Adviser may be licensed to provide an MDA.

MDA Provider

is the person licensed to provide an MDA.

Nominated Financial Adviser

means a Financial Adviser you have appointed to provide advice to you and who you have nominated as being an authorised user of your Centric Account.

Paired CMA

is a cash management account issued by an Australian banking provider, which is opened through Centric and linked to your Centric Cash account.

Portfolio

is the group of Accounts that you hold through your Centric Profile.

SOA Account

is a Statement of Advice Account which can be provided to you on Centric if you have a Nominated Financial Adviser.

Sophisticated Investor Investment Menu

is the part of the Centric Investment Menu which lists Centric Accessible Investments available for acquisition by you if you are a sophisticated investor.

Sub-Custodian

is the third-party custodian appointed by us to hold Centric Accessible Investments acquired by investors through Centric, and Centric Cash. As at the date of this IDPS Guide is FNZ Custodians (Australia) Pty Ltd (ABN 88 624 689 694, AFSL 507452) is the Sub-custodian.



CONTACT

20 Directory 43



support@centricwealth.com.au



1300 2 CENTRIC



centricwealth.com.au

20 Directory

Operator and Issuer of the IDPS Guide

Specialised Private Capital Ltd trading as Centric Capital

ABN 87 095 773 390

AFSL 246744



1300 2 CENTRIC



support@centricwealth.com.au



www.centricwealth.com.au



PO Box 446 Flinders Lane Melbourne VIC 8009

Administrator

FNZ (Australia) Pty Limited

ABN 67 138 819 119

Authorised Representative Number 001274269

Sub-Custodian

FNZ Custodians (Australia) Pty Ltd

ABN 88 624 689 694

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Centric

INVESTOR DIRECTED PORTFOLIO SERVICE GUIDE

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Specialised Private Capital Ltd

ABN 87 095 773 390

AFSL 246 744



support@centricwealth.com.au



1300 2 CENTRIC



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