ISSUER AND RESPONSIBLE ENTITY
Primary Securities Ltd
ABN 96 089 812 635
AFSL No 224107

INVESTMENT MANAGER
BlackPearl Capital Partners Pty Ltd
ABN 84 601 537 786

PRODUCT DISCLOSURE STATEMENT
for
CLASS J UNITS OF PRIMARY INVESTMENT BOARD
ARSN 618 038 323

to enable retail investors to indirectly invest into the BLACKPEARL MASTERS FUND

ISSUER AND RESPONSIBLE ENTITY	**Primary Securities Ltd** ABN 96 089 812 635 holder of Australian Financial Services Licence No 224107 (**Primary**). For inquiries, contact registry@primarysecurities.com.au**.** Refer to Primary's website www.primarysecurities.com.au for more information about Primary and its directors.
DATE OF THIS PDS	20 August 2018

Refer to Benefits and Risks of the Investment on pages 8 to 13.

This investment is medium to high risk.

IMPORTANT NOTICE

This PDS provides a summary of significant information about the Offer. You should read this PDS before making a decision to invest in Class J of Primary Investment Board. The information in this PDS is of a general nature only and does not take into account your personal financial situation or needs.

Before making an investment decision based on this PDS, you should obtain financial advice that is tailored to suit your personal circumstances.

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This PDS is dated 20 August 2018 and replaces the PDS issued on 7 August 2018. This PDS has not been lodged with the Australian Securities and Investments Commission (ASIC) and is not required to be lodged in accordance with the *Corporations Act 2001*. Primary will notify ASIC that this PDS is in use in accordance with section 1015D of the *Corporations Act 2001.*

1. LETTER FROM THE CHAIR

Dear Investor,

The aim of Primary Investment Board is to enable retail investors to be able to invest into wholesale funds, (including ethical funds) that are normally not available to them because the investors have smaller amounts to invest or the investors are not classified as "wholesale clients".

Primary Investment Board is a trust divided into Classes. Each Class is dedicated to a separate Fund. There will be a separate PDS for each Class and Fund.

This PDS is for investment into Class J units for investment into the BlackPearl Masters Fund which is operated by BlackPearl Capital Partners Pty Ltd (**BlackPearl**). That is, the **only** investment to be made by Class J of Primary Investment Board will be in the BlackPearl Masters Fund.

The BlackPearl Masters Fund aims to give wholesale clients exposure to a diversified range of investments designed to produce absolute, risk adjusted, total returns (*absolute returns in this context meaning returns generally uncorrelated to mainstream equities markets)*.

The BlackPearl Masters Fund is currently only available to wholesale clients.

Under this PDS, any person or entity may invest and the minimum investment is $10,000.

In this PDS you will find more details about Primary Investment Board and the BlackPearl Masters Fund and the potential benefits and risks of the investment.

Investors should read the whole of this PDS and then if you wish to invest, please complete and return the Client Registration Form and the Application Form on Primary's website or that accompany this PDS.

Refer to the investment considerations and risks that are set out in section 7.

Before investing under this PDS, you need to consider whether the investment is suitable in light of your investment objectives, financial position or particular needs. You should obtain advice about this from your financial adviser. If you have any doubt as to whether the investment is suitable for you, you should not invest or you should keep your investment to a small amount.

Sincerely,

David Butterfield
Chairman
Primary Securities Ltd

2. INVESTMENT OVERVIEW

BOARD	Primary Investment Board ARSN 618 038 323 is a registered managed investment scheme for retail investors. It is a trust divided into separate Classes. Each Class invests in a separate investment opportunity. Each Class is completely separate from all other classes.
CLASS J	Class J of Primary Investment Board will only invest in the BlackPearl Masters Fund.
OBJECTIVE	The objective is to provide investors with positive risk adjusted returns over a 3 – 5 year investment periods, by indirectly (via the BlackPearl Masters Fund) investing in absolute return funds located in Australia and Internationally.
INVESTMENT MANAGER OF THE BLACKPEARL MASTERS FUND	The investment manager of BlackPearl Masters Fund is BlackPearl Capital Partners Pty Ltd (**BlackPearl**). BlackPearl's strategy is based on making investments in absolute return funds that employ a range of strategies which together should result in performance that has low correlation to the broader equities market.
FEES AND COSTS	BlackPearl charges: 1. Monthly management fee of 1/12th of 1.5% plus GST of the Net Asset Value of the BlackPearl Masters Fund. 2. A 15% plus GST performance fee of any increase in value, after management fees and ordinary expenses, each month, with a rolling high water mark and series accounting. 3. An estimated 0.25% plus GST per annum cost for other fund expenses, though this has not been charged to date. 4. A buy sell spread estimated to be +0.25% / -0.25%. This may higher or lower depending on the makeup of the BlackPearl Masters Fund's underlying investments at the time. There are other costs. For more information see Section 8.
DISTRIBUTIONS	Annually. For more information see Section 9.
MINIMUM SUGGESTED TIME FRAME	The minimum suggested time frame for holding an investment under this PDS is 3-5 years.

3. KEY FEATURES

ISSUER OF UNITS	The issuer of this investment is Primary Securities Ltd ABN 96 089 812 635, holder of Australian Financial Services Licence No 224107 (**Primary**)**.**	Section 5
PRIMARY'S ROLE	Primary's role as responsible entity is to represent investors, to carry out administration and investor services for Primary Investment Board, and to apply prudential principles.	Section 11
BENEFITS AND RISKS	There are benefits and risks associated with investment under this PDS.	Section 7

	Risk level: As a stand-alone investment, a medium to high risk investment but may potentially reduce overall portfolio risk when included appropriately in an investor's investment portfolio.	
MINIMUM INVESTMENT	$10,000 and thereafter in $10,000 parcels.	
MINIMUM SUBSCRIPTION	There is a $10,000 minimum subscription level before investment will be made under this PDS.	
WITHDRAWAL RIGHT	Monthly.	Section 9

4. BENCHMARK AND DISCLOSURE PRINCIPLES

The BlackPearl Masters Fund or underlying funds may be involved with short selling and dealing in derivatives. The BlackPearl Masters Fund also charges a performance fee. ASIC therefore requires us to provide hedge fund disclosures as set out in Regulatory Guide 240.

ASIC requires us to set out whether Primary Investment Board and the BlackPearl Masters Fund meet two benchmarks and also to set out nine disclosure principles.

Please note the term 'Benchmark' represents a standard set by ASIC and is not the same as the term widely used in financial markets as a performance indicator.

BENCHMARK 1

VALUATION OF ASSETS

This benchmark addresses whether valuations of any non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.

All underlying funds and the BlackPearl Masters Fund are valued by independent administrators.

BENCHMARK 2

PERIODIC REPORTING

This benchmark addresses whether the responsible entity will provide periodic disclosure of certain key information on an annual and monthly basis.

Primary will provide each Investor with a copy of:

1. the BlackPearl Masters Fund six monthly reports which will provide an overview of the global markets and the BlackPearl Masters Fund's returns, relevant performance statistics and an insight into the BlackPearl Masters Fund's investment holdings for the Class;
2. a Confirmation Report for any applications and redemptions to and from Class J of the Primary Investment Board;
3. a Distribution Report upon allocation of any annual (or special) distribution notifying you of the value of your investment and/or payment to your nominated bank account;
4. a Taxation Statement if the BlackPearl Masters Fund has paid a distribution during the financial year. These are issued annually to provide you with taxation information including a detailed summary of the components of distributions that have been paid.
5. an audited Annual Report including the most recent financial statements required for the BlackPearl Masters Fund.
6. the annual financial report of Primary Investment Board but this will be a consolidation of the investments of all Classes.
7. an annual financial report of the Class.

Regulatory Guide 240 requires the following information relating to the BlackPearl Masters Fund's investments:

- Asset Allocation
- Historic monthly unit pricing

This latter information will not be provided and accordingly, neither Primary Investment Board nor the BlackPearl Masters Fund meet this benchmark.

DISCLOSURE PRINCIPLE 1

INVESTMENT STRATEGY

This disclosure principle is intended to ensure that investors are made aware of the details of the investment strategy for the BlackPearl Masters Fund, including the type of strategy, how it works in practice and how risks are managed.

TYPE OF STRATEGY

The BlackPearl Masters Fund strategy is based on making investments in absolute return funds that employ a range of strategies which together should result in performance that has low correlation to the broader equities market.

By BlackPearl Masters Fund being invested in uncorrelated strategies that have the potential to perform in diverse market conditions the BlackPearl Masters Fund seeks to generate more consistent returns and lower volatility for investors than broader equity markets.

BlackPearl retains the flexibility to take direct investment positions, principally when seeking to manage risk or enhance returns, or if taking a direct position in an underlying fund manager.

UNDERLYING FUNDS

The BlackPearl Masters Fund will primarily invest in absolute return funds located in Australia and Internationally.

BlackPearl anticipates that a typical spread of underlying funds in the mature portfolio may be between 10 and 20, but it could be more or less than this range, and will be less than this as the BlackPearl Masters Fund builds in size.

There may be overlap amongst underlying manager styles. Depending on BlackPearl's assessment of market conditions, there could be bias from time to time towards underlying managers who use particular strategies or are exposes to particular investment types, markets or geographical locations.

However, the default position that BlackPearl seeks is diversification amongst managers of underlying funds and their strategies which BlackPearl considers appropriate having regard to prevailing market conditions and asset valuations.

The BlackPearl Masters Fund seeks to invest with underlying fund managers that possess valuable experience in managing or working for absolute return funds, private equity firms, proprietary trading desks or investment banks and in some cases have a unique skill set or understanding of a particular market or strategy.

The BlackPearl Masters Fund aims to invest in underlying funds with managers that have a significant amount of their own net wealth invested in their fund so that the BlackPearl Masters Fund's interests are aligned with the underlying fund managers.

At times the BlackPearl Masters Fund may invest in absolute return funds that are relatively small in terms of funds under management and young in nature. These funds are generally more nimble and as a result can move in and out of markets more quickly when conditions change without incurring significant slippage.

Younger funds can also be more driven to perform compared too many bigger funds that focus on reducing volatility at the expense of returns in order to hold on to assets.

BlackPearl may at times decide to seed or invest in new or early stage absolute return funds when it believes that such funds possess the potential to generate a return stream that would improve the BlackPearl Master Fund's performance and risk metrics.

INVESTMENT PROCESS

BlackPearl utilises both quantitative and qualitative analysis to analyse potential investments.

The investment process involves a number of selection criteria which may include:

- people quality,
- investment strategy
- Mandate flexibility
- boutique ownership
- proprietary investment
- fund size
- past performance
- Investor liquidity
- risk management,
- face to face meetings
- target returns
- business infrastructure
- transparency

Once an investment is approved BlackPearl will decide the weighting of the investment in the portfolio by analysing its correlation with all other investments within the BlackPearl Masters Fund and whether it adds or detracts to the BlackPearl Masters Fund risk/reward profile.

Underlying fund investment managers are reviewed regularly by BlackPearl.

ASSET CLASS EXPOSURE

The BlackPearl Masters Fund can be exposed to a broad range of asset classes including:

- listed and unlisted equities,
- listed and unlisted managed funds (including absolute return funds)
- exchange traded funds
- derivatives
- listed real property,
- Australian and international bonds,

- fixed income, and
- cash.

The core focus will be on investing through underlying funds, which in turn may invest directly or indirectly (including by using derivatives).

Although not the focus of the BlackPearl Masters Fund, exposure at times may be direct (by the BlackPearl Masters Fund itself investing). BlackPearl retains the flexibility to take direct investment positions, principally when seeking to manage risk or enhance returns, or if taking a direct position in an underlying fund manager

The intention is that the BlackPearl Masters Fund itself would be fully invested, but it may from time to time hold some cash.

There are no target ranges for asset allocation or geographical location.

The BlackPearl Masters Fund gives investors exposure to both Australian and International investments.

HOW RISKS ARE MANAGED
There are a number of key risks associated with the BlackPearl Masters Fund; refer to Section 7: Significant Risks.

DISCLOSURE PRINCIPLE 2

INVESTMENT MANAGER
This disclosure principle is intended to ensure that investors have the necessary information about the people responsible for managing the BlackPearl Masters Fund's investments, such as their qualifications and relevant commercial experience, and the proportion of their time devoted to the BlackPearl Masters Fund.

The investment manager of the BlackPearl Masters Fund is BlackPearl Capital Partners Pty Ltd ABN 84 601 537 786 (**BlackPearl**).

BlackPearl is an investment advisory firm based in Sydney focused on providing equities and derivatives advisory services to retail and wholesale investors. Clients include sophisticated & wholesale investors, self-managed super funds and individuals.

David Nowacki is the director and founder of BlackPearl an asset management company focused on equities and alternative investments.

Refer to Section 6: BlackPearl Masters Fund for further information regarding David Nowacki.

DISCLOSURE PRINCIPLE 3

FUND STRUCTURE
This disclosure principle is intended to ensure that the responsible entity explains the investment structures involved, the relationships between the structure, fees payable to the responsible entity and investment manager, the jurisdictions involved (if these parties are off shore), the due diligence performed on underlying funds, and the related party relationships within the structure.

Each investor invests in Class J of the Primary Investment Board ARSN 618 038 323 (**Board**), for investment by Primary Investment Board into the BlackPearl Masters Fund which is operated by BlackPearl. That is, the **only** investment to be made for holders of Class J Units will be in units in the BlackPearl Masters Fund.

The responsible entity of Primary Investment Board is Primary Securities Ltd ABN 96 089 812 635, holder of Australian Financial Services Licence No 224107 (**Primary**).

Class J investors do not directly hold units in the BlackPearl Masters Fund. Class J investors hold units in Class J of Primary Investment Board which invests into the BlackPearl Masters Fund.

The Constitution of Primary Investment Board dated 28 March 2017 lodged with ASIC on the same day and the replacement Constitution lodged with ASIC on 25 October 2017 sets out the rules for the way in which Primary Investment Board is managed. The Constitution allows Primary to make different investments for each Class.

AET Corporate Trust Pty Limited (**AET)** has been appointed as an independent custodian by Primary to hold all money and investments of Primary Investment Board.

AET's role as custodian is limited to holding the assets of Primary Investment Board.

The BlackPearl Masters Fund is a wholesale fund and only wholesale clients, as that term is defined in the Corporations Act, may invest in the BlackPearl Masters Fund. Primary qualifies as a wholesale client.

The BlackPearl Masters Fund is governed by the Constitution for BlackPearl Masters Fund dated 28 June 2016.

The Trustee of the BlackPearl Masters Fund is Sanlam Private Wealth Pty Ltd ABN 18 136 960 775 (**Trustee**).

The Investment Manager of the BlackPearl Masters Fund is BlackPearl Capital Partners Pty Ltd ABN 84 601 537 786 (**BlackPearl**).

The Administrator of the BlackPearl Masters Fund is Apex Fund Services (Australia) Pty Ltd ABN 86 149 408 702 a delegate of its US parent Apex Fund Services Ltd.

A bank account for the specific purpose of receiving the Application Money is held by Primary with Westpac Banking Corporation Ltd. The Application Money will be paid to AET Corporate Trust Pty Ltd, the custodian of Primary Investment Board, and then paid to the Trustee of the BlackPearl Masters Fund.

Audits of Primary Investment Board are conducted by Butler Settineri (Audit) Pty Ltd.

DISCLOSURE PRINCIPLE 4

VALUATION, LOCATION AND CUSTODY OF ASSETS

This disclosure principle is intended to ensure that the responsible entity of the Primary Investment Board discloses the types of assets held, where they are located, how they are valued and the custodial arrangements.

The BlackPearl Masters Fund has a mandate to invest globally. The BlackPearl Masters Fund may invest in equities, bond, commodity and currency asset classes. The instruments used to invest in these asset classes are predominately stocks, bonds, derivatives, futures, options, exchange traded products (ETPs) and cash.

The majority of the investments that the BlackPearl Masters Fund invests in are Australian and US domiciled absolute return funds. All the investments are valued using their last closing price. All of the BlackPearl Masters Fund's investments are held by the BlackPearl Masters Fund's custodian, Sanlam.

DISCLOSURE PRINCIPLE 5

LIQUIDITY

This disclosure principle is intended to ensure that investors are made aware of the BlackPearl Masters Fund's ability to realise its assets in a timely manner and the risks of illiquid classes of assets.

The BlackPearl Masters Fund offers liquidity on a monthly basis. Withdrawal requests need to be received with 6 weeks' notice before the next first day of the month with funds being paid around 2 weeks after. Class J permits withdrawals on the same basis. Refer to Liquidity and Withdrawal Risk on page 9.

DISCLOSURE PRINCIPLE 6

LEVERAGE

This disclosure principle is intended to ensure that investors are made aware of the maximum anticipated level of leverage of the BlackPearl Masters Fund (including embedded in the assets of the BlackPearl Masters Fund).

The underlying funds in which the BlackPearl Masters Fund invests may borrow, and may employ leverage (for example through derivatives). Whilst some underlying fund managers may use very little or no leverage, others can utilise substantial leverage, and at times the BlackPearl Masters Fund will have exposure to strategies which are or can be significantly leveraged.

The BlackPearl Masters Fund itself may also borrow, and may employ leverage (for example through derivatives), where the Investment Manager considers it worthwhile and practicable.

Leverage means the risk of both higher losses and higher returns is amplified and could result in the BlackPearl Masters Fund realising larger losses (or gains).

However, the impact of leverage can also be offset by the ways that the underlying portfolio managers manage their funds and also by the mix of underlying funds that BlackPearl chooses from time to time.

There are no formal limits on the use of leverage by the BlackPearl Masters Fund, nor on the overall leverage in the portfolio.

However, as the BlackPearl Masters Fund aims to produce risk adjusted returns, BlackPearl assesses leverage levels as part of the overall risk management of the BlackPearl Masters Fund.

Primary is only an investor in the BlackPearl Masters Fund and is not in a position to manage the risk of borrowing by the BlackPearl Masters Fund.

DISCLOSURE PRINCIPLE 7

DERIVATIVES

This disclosure principle is intended to ensure that investors are made aware of the purpose and types of derivatives used by the responsible entity or manager and the associated risks.

The underlying funds in which the BlackPearl Masters Fund invests use sophisticated financial instruments such as derivatives, as well as sophisticated investment techniques like short selling, to both manage risk and/or gain exposure to investments.

The BlackPearl Masters Fund may also use derivatives and such techniques where BlackPearl considers it worthwhile and practicable.

The types of derivatives used may include options, futures, forwards, index derivatives and exotic derivatives, and may be exchange traded or over the counter.

DISCLOSURE PRINCIPLE 8

SHORT SELLING

This disclosure principle is intended to ensure that investors are made aware of how short selling may be used as part of the investment strategy, and of the associated risks and costs of short selling.

The underlying funds in which the BlackPearl Fund invests use sophisticated investment techniques like short selling, to both manage risk and/or gain exposure to investments.

The BlackPearl Masters Fund may also use such techniques where BlackPearl considers it worthwhile and practicable.

Short sales involve selling an investment which is not at the time owned in anticipation that the investment's price will decline.

Short sales are important as they can generate positive performance in declining markets or provide a hedge to long market exposure.

But they present a risk on an individual investment basis, since the underlying portfolio manager may be required to buy back the investment sold short at a time when the investment has increased in value, which would generate a loss.

DISCLOSURE PRINCIPLE 9

WITHDRAWALS

This disclosure principle is intended to ensure that investors are made aware of the circumstances in which the responsible entity of the BlackPearl Masters Fund allows withdrawals and how this might change.

Every month, Investors are permitted to withdraw their investment if they wish to do so, providing they submit a redemption form at least 6 weeks before the next first day of the month with funds being paid around 2 weeks after.

This is to allow Primary to submit the redemption form to the Administrator in accordance with the Information Memorandum of the BlackPearl Masters Fund which requires redemption forms to be received by the Administrator at least 6 weeks before the next first day of the month..

When Primary receives the amount from the Administrator, Primary will process the withdrawal in relation to Class J of Primary Investment Board.

Primary reserves the right to delay withdrawals if the BlackPearl Masters Fund becomes illiquid.

5. PRIMARY INVESTMENT BOARD

HOW DOES PRIMARY INVESTMENT BOARD WORK?

Primary Investment Board ARSN 618 038 323 is a managed investment scheme established under an umbrella Constitution (**Constitution**) which is registered with ASIC.

Primary Investment Board is a trust which has a number of Classes. Each class holds a separate investment. Primary will issue a separate PDS for each Class and investment opportunity. The number of Classes which may be established in Primary Investment Board is unlimited.

This Offer is for investment into Class J units for investment by Primary Investment Board into the BlackPearl Masters Fund which is operated by BlackPearl Capital Partners Pty Ltd. That is, the **only** investment to be made for holders of Class J Units will be in units in the BlackPearl Masters Fund.

Class J investors do not directly hold units in the BlackPearl Masters Fund. Class J investors hold units in Class J of Primary Investment Board which invests in the BlackPearl Masters Fund.

6. THE BLACKPEARL MASTERS FUND

TRUSTEE

The Trustee of BlackPearl Masters Fund is Sanlam Private Wealth Pty Ltd ABN 18 136 960 775 which holds AFSL No 337927.

The Trustee is a leading financial services group. Founded in South Africa with offices across the world, the group has business interests throughout Africa, Europe, India, USA and Australia, employing more than 17,000 staff. Established in 1918, The Trustee has grown into a fully diversified one-stop financial services group with over US$50 billion in assets under management, a rating of AA- (zaf) by Fitch and a market capitalisation of over US$ 11 billion.

The Trustee is the Australian based trustee of the BlackPearl Masters Fund, part of the Trustee's group of companies. It holds an Australian financial services licence authorising a broad range of financial services

activities, including to act as trustee of the BlackPearl Masters Fund.

The Trustee is run by investment and financial services professionals with many years of investment and fiduciary experience.

INVESTMENT MANAGER

The investment manager of the BlackPearl Masters Fund is BlackPearl Capital Partners Pty Ltd ABN 84 601 537 786 (**BlackPearl**).

BlackPearl is an investment advisory firm based in Sydney focused on providing equities and derivatives advisory services to retail and wholesale investors. Clients include sophisticated & wholesale investors, self-managed super funds and individuals.

David Nowacki
Director and Founder of BlackPearl
David has over 15 years of equities and derivatives investing experience in both local and international markets. He has significant experience managing portfolios on behalf of wholesale, superannuation and retail clients in equities and derivatives.

Previously David worked at Macquarie Bank in the Banking and Financial Services Division and at Commsec on the wholesale trading desk. He has also held positions at HC Securities as a private client adviser where (as relevant) he provided investment advice to self-managed super funds and sophisticated investors, specialising in equities, derivatives and placements in both local and international markets. Prior to that David worked with Apsec as an Equity Research Analyst specialising in finding and valuing deep value, mis-priced securities in equity markets.

Over the years David has researched, modelled, tested, developed and implemented various investment strategies focused on value investing, equity long short, risk arbitrage, volatility arbitrage, global macro, proprietary trading, distressed securities and other alternative investments.

David holds a double degree in Applied Finance and Economics from Macquarie University and a diploma in Financial Planning from Mentor Group.

ADMINISTRATOR

The Administrator of the BlackPearl Masters Fund is Apex Fund Services (Australia) Pty Ltd ABN 86 149 408 702 a delegate of its US parent Apex Fund Services Ltd.

Apex is a large global institution that retains a focus on high client service levels delivered locally.

Originally established in Bermuda in 2003 by Chairman and Founder, Peter Hughes, Apex now has over 600 staff based in 33 offices across 26 jurisdictions globally.

Apex provides a full suite of products surrounding its core fund accounting services from regulatory solutions to Capital Introduction Services.

Apex seeks to deliver efficient fund administration solutions to meet the needs of our clients; employ experienced and talented personnel with knowledge of local cultures and markets; and provide superior fund accounting and technology in an effort to be the best independent fund administration business in the industry.

INVESTMENT PHILOSOPHY AND IMPLEMENTATION

BlackPearl's investment philosophy is to offer investors the opportunity to invest in a fund which seeks to generate absolute returns principally by investing in selected underlying absolute return funds.

The objective is to achieve low correlated returns to the equity markets through superior management and absolute return fund research.

Class J of Primary Investment Board is in principal a feeder fund for a fund of funds (the BlackPearl Masters Fund), focused on underlying funds which employ uncorrelated investment strategies, and largely gains its investment exposure through investing in carefully selected wholesale underlying absolute return funds managed by leading Australian and offshore investment managers.

7. BENEFITS AND RISKS OF INVESTMENT

BENEFIT OF PROFESSIONAL MANAGERS

You will obtain the benefit of BlackPearl's investment professionals with significant industry experience.

Opportunities to invest are more likely to be given to investment professionals than to individuals making their own investment decisions.

ABILITY TO INDIRECTLY INVEST IN THE BLACKPEARL MASTERS FUND

You may invest if you are a retail investor.

PRINCIPAL RISKS OF INVESTMENT IN THE BLACKPEARL MASTERS FUND

Before you make an investment decision, it is important to identify your investment objectives and the level of risk you are prepared to accept. This may be influenced by factors such as:

- The timeframe over which you are expecting a return on your investment and your need for

regular income versus longer-term capital growth.

- Your level of comfort with volatility in returns.
- The general and specific risks associated with this particular indirect investment in the BlackPearl Masters Fund.
- Risks associated with the structure through which your investments are made.

As such, it may be important for you to obtain personal advice about your financial circumstances and needs, as well as the suitability of the indirect investment in the BlackPearl Masters Fund.

All investments have an inherent level of risk. Generally, there is a trade-off between higher expected returns for higher expected risk – represented by the variability of investment returns. Investment risk may also result in loss of income or capital invested and possible delays in repayment. Investors could receive back less than they initially invested and there is no guarantee that they will receive any income.

INVESTMENT RISK
This is the risk that the value of an investment may change or become more volatile, potentially causing a reduction in the value of the BlackPearl Masters Fund and increasing its volatility.

This may be because, amongst many other things, there are changes in government policies, BlackPearl's operations or management, the business environment or in perceptions of the risk of an investment. Various risks may lead to the issuer of the investment defaulting on its obligations and reducing the value of the investment to which the BlackPearl Masters Fund has an exposure.

Since the BlackPearl Masters Fund and the underlying fund investment managers may employ leverage, derivatives and short-selling techniques, these risks may be further amplified and losses worse than those experienced in investments that do not use leverage, derivatives or short-selling.

INVESTMENT MANAGER AND KEY PERSON RISK
There is risk that the BlackPearl Masters Fund does not perform. By investing in the BlackPearl Masters Fund the investor is delegating investment decisions to BlackPearl.

BlackPearl Masters Fund's performance will depend on BlackPearl as the Investment Manager and to some degree the underlying funds that the BlackPearl Masters Fund invests in.

The BlackPearl Masters Fund relies on David Nowacki who is a key person for BlackPearl. BlackPearl, the Investment Manager of an underlying fund or fund management personnel could change and this could impact the performance of the BlackPearl Masters Fund.

REGULATORY RISK
This is the risk that a government or regulator may affect the value of securities the BlackPearl Masters Fund, by introducing regulatory or tax changes.

MARKET RISK
This is the risk that an entire market, country or economy changes in value or becomes more volatile, including the risk that the country's credit rating is downgraded, which reduces the nation's perceived creditworthiness, the purchasing power of the currency changes (either through inflation or deflation), and/or other market-wide factors, like economic growth or the unemployment rate, deteriorate, which can cause a reduction in the value of the BlackPearl Masters Fund and increase its volatility. This may be because, amongst many other things, there are adverse changes in economic, financial, technological, political or legal conditions, natural and man-made disasters, conflicts and shifts in market sentiment.

LIQUIDITY AND WITHDRAWAL RISK
There is a risk that your withdrawal requests cannot be met in a timely way. Because cash is paid to your account when you withdraw, investments of the BlackPearl Masters Fund generally need to be sold to pay you.
Depending on factors such as the state of the markets and the decisions taken by underlying fund managers, selling investments is not always possible, practicable or consistent with the best interests of investors. There can be delays. These could be significant.

This is one of the reasons why the Constitution for the BlackPearl Masters Fund specifies limited circumstances where there could be a delay in meeting your withdrawal request.

Primary is only an investor in the BlackPearl Masters Fund and is not in a position to manage the risk of illiquidity in the BlackPearl Masters Fund.

As to any secondary market, although you may have the right to sell your units privately, you may not find a buyer or a buyer at the price you want.

DIVERSIFICATION RISK
Lack of diversification across asset classes by the BlackPearl Masters Fund (for example equities, bonds, commodities, currencies and cash) may result in

returns having higher volatility. However, this risk is limited considering the mandate of the BlackPearl Masters Fund.

DERIVATIVE INSTRUMENTS RISK
The underlying funds in which the BlackPearl Masters Fund invests use sophisticated financial instruments such as derivatives, as well as sophisticated investment techniques like short selling, to both manage risk and/or gain exposure to investments.

The BlackPearl Masters Fund may also use derivatives and such techniques where BlackPearl considers it worthwhile and practicable.

Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios or as part of an investment strategy. However, they can also increase other risks in the BlackPearl Masters Fund or expose the BlackPearl Masters Fund to additional risks.

The types of derivatives used may include options, futures, forwards, index derivatives and exotic derivatives, and may be exchange traded or over the counter.

Derivatives may be used for hedging and non-hedging purposes such as:

- to manage particular risks,
- to implement an investment strategy in a cost efficient manner,
- as a substitute for direct investment, or
- to reduce risk or gain exposure to other types of investments when appropriate.

COUNTERPARTY RISK
This risk is the risk that a counterparty to a given agreement may not meet its contractual obligations. Obviously, this risk can be managed by choosing to deal with counterparties with superior risk profiles.

CREDIT RISK
Credit risk is the risk that the issuer or guarantor of a debt security or counterparty to an underlying fund 's transactions will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honour its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, the underlying fund's income may be reduced. If the issuer, guarantor, or counterparty fails to repay principal, the value of that security and of the underlying fund's units may be reduced. The underlying fund may be subject to credit risk to the extent that it invests in debt securities or engages in transactions, such as securities loans, which involve a promise by a third party to honour an obligation to the underlying fund. Credit risk is particularly significant to the underlying fund when investing a portion of its assets in "junk bonds" or lower than investment-grade securities as well as derivatives such as options and futures.

INTEREST RATE RISK
This is the risk that changes in interest rates can have a negative impact on certain investment values or returns. Reasons for interest rates changes are many and include variations in inflation, economic activity and Reserve Bank of Australia policies.

MATURITY RISK
Maturity risk is another factor that can affect the value of an underlying fund's exposure to debt holdings. An underlying fund may not have a limitation policy regarding the length of maturity of its debt holdings. In general, the longer the maturity of a debt obligation, the higher its yield and the greater its sensitivity to changes in interest rates. Conversely, the shorter the maturity, the lower the yield, but the greater the price stability.

BORROWING OR LEVERAGE RISK
This is the risk associated with borrowing (often called leveraging or gearing). Direct leverage refers to borrowing money. Indirect leverage arises mostly from the use of sophisticated financial instruments such as derivatives.

The underlying funds in which the BlackPearl Masters Fund may borrow, and may employ leverage (for example through derivatives). Each underlying fund has different approaches to the way it uses leverage. Some underlying funds will be more leveraged than others. Underlying managers often do have their own leverage limit for their individual underlying funds.

BlackPearl carefully assesses underlying leverage management as an essential part of underlying fund selection. BlackPearl also carefully assesses overall leverage in deciding the optimal mix of underlying funds from time to time.

The BlackPearl Masters Fund may also borrow, and may employ leverage (for example through derivatives), where the Investment Manager considers it worthwhile and practicable.

There are no formal limits on the use of leverage by the BlackPearl Masters Fund, nor on the overall leverage in the portfolio. However, as the BlackPearl Masters Fund aims to produce risk adjusted returns, the Investment Manager assess leverage levels as part of the overall risk management of the BlackPearl Masters Fund.

It is not practicable to give investors the maximum anticipated level of direct and indirect leverage of the BlackPearl Masters Fund because underlying levels vary, some funds use leverage whilst others do not, techniques can be used to offset the impact of leverage and the underlying fund mix changes from month to month.

Both direct and indirect leverage magnifies returns and magnifies losses. By way of a simple example, assume a fund size was $100m and the fund borrowed a further $100 m. A 1% increase in the return on the assets of the fund results in a 2% increase in return to investors. But 1% decrease in the return on the assets of the fund results in a 2% loss to investors.

CONCENTRATION RISK

Fully allocated, the BlackPearl Masters Fund will benefit from diversification through the investments of its underlying funds. Each underlying fund invests in or is exposed to multiple individual investments.

Some underlying investment funds may invest in the same securities or similar market sectors or instruments and as such there may be times that the intended effects of diversification are less effective.

There is also the risk when there is a greater concentration of such funds, for example as the portfolio builds - the BlackPearl Masters Fund is generally subject to the risk that a large loss in an individual underlying fund will cause a greater loss for the BlackPearl Masters Fund.

FUND STRUCTURE RISK

This is the risk associated with having someone invest for you. Risks associated with investing in the BlackPearl Masters Fund include that the BlackPearl Masters Fund could be closed and your money returned to you at the prevailing valuations at that time, Primary, the Trustee or BlackPearl could be replaced, or the manager of the underlying funds could change (for example if key individuals were no longer involved in managing the BlackPearl Masters Fund or underlying funds).

There is also the risk that someone involved with your investment (even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected, systems may fail or insurance may be inadequate.

Investment decisions by BlackPearl or the managers of underlying funds, although taken carefully, are not always successful. Investing through an administration platform also brings some risks that the operator of the administration platform may not perform its obligations properly.

Investing in the BlackPearl Masters Fund may give different results compared to investing directly where, for example, you avoid the impact of others coming and going and may be able to manage your tax situation better.

MANAGEMENT STYLE RISK

Different types of securities tend to shift into and out of favour with stock market investors depending on market and economic conditions. The returns from the types of underlying funds purchased by the BlackPearl Masters Fund may at times be better or worse than the returns from other types of funds (e.g., long short, event driven, growth, value, momentum etc.) Each type of fund tends to go through cycles of performing better or worse than the stock market in general. The performance of the BlackPearl Masters Fund may thus be better or worse than the performance of the overall market or funds that have an investment style which is in favour.

SECTOR RISK

Another area of risk involves the potential focus of the BlackPearl Masters Fund's assets into underlying funds of a particular sector. Sector risk is the possibility that funds within the same group of industries will decline in price due to sector-specific market or economic developments.

If the BlackPearl Masters Fund invests more heavily in a particular sector, the value of those funds may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the BlackPearl Masters Fund's unit price may fluctuate more widely than the value of shares or units of funds that invest in a broader range of industries. Additionally, some sectors could be subject to greater government regulation than other sectors.

Therefore, changes in regulatory policies for those sectors may have a material effect on the value of underling funds investing into those sectors and as a result the BlackPearl Masters Fund itself. The sectors in which the BlackPearl Masters Fund may invest in more heavily will vary.

FOREIGN INVESTMENT RISK

To the extent the BlackPearl Masters Fund invests in foreign funds or other investments, these funds or investments may involve investment risks different from those associated with domestic funds or investments.

Foreign markets, particularly emerging markets, may be less liquid, more volatile, and subject to less government supervision than domestic markets. There

may also be difficulties enforcing contractual obligations, and it may take more time for trades to clear and settle. Adverse political and economic developments or changes in the value of foreign currency can make it difficult for the BlackPearl Masters Fund to redeem or sell and could reduce the value of your units.

Differences in tax and accounting standards and difficulties in obtaining information about foreign funds or investments can negatively affect investment decisions.

Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid, and economies that are less developed.

In addition, the redemption or sale of interests in a foreign fund may subject the BlackPearl Masters Fund to foreign tax withholding which can reduce the BlackPearl Masters Fund's returns and the value of your units.

PORTFOLIO TURNOVER RISK
Portfolio turnover is a ratio that indicates how often the investments in a fund's portfolio change during a year's time. Higher numbers indicate a greater number of changes, and lower numbers indicate a smaller number of changes.

The BlackPearl Masters Fund may redeem or sell its interest in underlying funds or other investments without regard to the length of time they have been held due to the underlying fund's or investments no longer being undervalued or adequate in the opinion of BlackPearl or in order to take advantage of new investment opportunities and changing market conditions.

Since portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for the BlackPearl Masters Fund.

High rates of portfolio turnover could lower performance of the BlackPearl Masters Fund due to increased costs and may also result in the realisation of capital gains. The anticipated portfolio turnover rate for the BlackPearl Masters Fund is generally expected to be more than 100%.

CURRENCY RISK
The BlackPearl Masters Fund exposes investors to local and global markets, and so gives rise to foreign currency exposure. Changes in exchange rates amongst currencies can have a positive or negative impact on investment value or returns and may cause the value of the BlackPearl Masters Fund to fall.

Hedging is an investment made with the goal of reducing the risk of loss, but which might also reduce the potential gain from changes in the exchange rates. The underlying funds in which the BlackPearl Masters Fund may seek to manage some of the risks associated with currency movements, and the BlackPearl Masters Fund may also seek to manage some of these risks.

However, there is no assurance that the hedging strategy will be successful or that currency risks will be mitigated. It may not be possible, cost effective or practicable to hedge successfully against currency exposure in all circumstances.

It follows that even so, your investment will be subject to the impact of currency movements.

The BlackPearl Masters Fund actively manages all currency exposures.

SHORT SALE RISK
The underlying funds in which the BlackPearl Masters Fund invests use sophisticated investment techniques like short selling, to both manage risk and/or gain exposure to investments.

The BlackPearl Masters Fund may also use such techniques where the Investment Manager considers it worthwhile and practicable.

Short selling means the BlackPearl Masters Fund or underlying funds sell a security they do not own to try and profit from a decrease in the value of the security. This is generally done by borrowing the security from another party to make the sale.

Short sales can be important as they can generate performance in declining markets or provide a hedge to long market exposure.

The short sale of a security can greatly increase the risk of loss, as losses on a short position are not limited to the purchased value of the security. They theoretically present unlimited risk on an individual stock basis, since the underlying fund may be required to buy back the security sold short at a time when the security has appreciated in value.

As part of the process in selecting managers of underlying funds, BlackPearl looks for managers who carefully evaluate and monitor their short positions.

SECURITIES LENDING RISK
Some of the future investments of the BlackPearl Masters Fund may either borrow or lend securities by entering into securities lending transactions as part of their investment.

Under a securities lending transaction, securities are lent to a third party (borrower) by the securities' owner (lender) for a period of time in return for a fee.

Securities lending exposes both the lender and the borrower to additional risks. These may cause a loss to the affected investment. However, processes are in place to manage these risks where possible. These include requirements for borrowers to provide sufficient collateral as security and enforceable legal contracts between parties.

VALUATION RISK

The value of the BlackPearl Masters Fund's underlying funds, as obtained from independent valuation sources (principally the administrators and custodians appointed by underlying funds), may not accurately reflect the realisable value of those investments.

The BlackPearl Masters Fund seeks to reduce this risk by having all the assets of the BlackPearl Masters Fund valued independently on a monthly basis and wherever possible using market prices.

INFORMATION RISK

Primary, the Trustee and BlackPearl are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. BlackPearl use the Internet in operating the BlackPearl Masters Fund and may store records in a cloud system. If stored overseas, different privacy and other standards may apply there.

The internet does not however always result in a secure information environment and although we take steps we consider reasonable to protect your information, we cannot absolutely guarantee its security.

REAL ESTATE SECURITIES RISK

To the extent the BlackPearl Masters Fund or an underlying funds invests in companies that invest in real estate, such as REITs, the BlackPearl Masters Fund or that underlying fund may be subject to risk associated with the real estate market as a whole such as taxation, regulations, economic and political factors that negatively impact the real estate market.

JUNK BONDS OR LOWER-RATED SECURITIES RISK

Some debt securities are considered speculative in nature and may be subject to certain risks with respect to the issuing entity and to greater market fluctuations than higher rated fixed income securities. They are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength. These fixed income securities are considered "below investment-grade." The retail secondary market for these "junk bonds" may be less liquid than that of higher rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating the BlackPearl Masters Fund's net asset value. These risks can reduce the BlackPearl Masters Fund's unit price and the income it earns.

INVESTMENT-GRADE SECURITIES RISK

The BlackPearl Masters Fund and its underlying funds may invest in various rated investment-grade securities that are somewhat riskier than more highly rated investment-grade obligations because they are regarded as having only an adequate capacity to pay principal and interest, are considered to lack outstanding investment characteristics, and may be speculative. Such investment-grade securities will be subject to higher credit risk and may be subject to greater fluctuations in value than higher-rated securities

8. FEES AND OTHER COSTS

CONSUMER ADVISORY WARNING

[ASIC requires this statement to be included.]

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 fund balance, rather than 1%, could reduce your financial return by up to 20 percent 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 unit holder services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs, where applicable. Ask Primary 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 investment fee calculator to help you check out different fee options.

FEES AND COSTS OF CLASS J

Type of fee or cost	Amount	How and when paid
Fee when your money moves in and out of Primary Investment Board		
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.
Termination fee (the fee to close your investment)	Nil.	Not applicable.

Type of fee or cost	Amount	How and when paid
The fees and costs for managing your investment		
Monthly Fees and expenses	BlackPearl charges: 1. Monthly management fee of 1/12th of 1.5% plus GST of the Net Asset Value of the BlackPearl Masters Fund. 2. a 0.25% plus GST per annum being for estimated ordinary expenses. #1 3. a buy sell spread estimated to be +0.25% / -0.25%, this may higher or lower depending on the makeup of the BlackPearl Masters Fund's underlying investments at the time.	Monthly from the BlackPearl Masters Fund.
Performance Fee	BlackPearl Masters Fund charges a performance fee of 15% plus GST of any increase in value, after management fees and ordinary expenses, each month, with the protection of both a rolling high water mark and series accounting.	The Performance Fee is calculated and payable each month
Trustee & administration fees of the BlackPearl Masters Fund	Nil.	These are paid by BlackPearl.
Brokerage or Transaction Fees	As incurred in the normal trading of the BlackPearl Masters Fund's strategy.	Paid by the BlackPearl Masters Fund as incurred in normal trading.
Service Fees		
Investment switching fee (the fee for changing investment options)	Not applicable.	Not applicable.
Transfer Fee		
For each transfer	$100 plus GST.	By you when you transfer.

#1 BlackPearl has not charged this fee to date.

ADDITIONAL EXPLANATION OF FEES AND COSTS

The High Water Mark is the previous highest Net Asset Value per Unit of the BlackPearl Masters Fund at the end of the most recent period in respect of which a Performance Fee was paid to BlackPearl or where no such fee has been paid, the initial issue price of the Units.

PRIMARY'S FEES AND COSTS

Primary's fees and costs are paid by the Investment Manager. Primary charges the Investment Manager a fee of 0.35% of the gross value of your investment plus out of pockets (up to a cap of 0.15% per annum), plus GST. In the event that the Investment Manager ceased to pay this fee and these costs, Primary has the right to charge this fee and these costs to Class J of Primary Investment Board while Class J was being terminated.

OTHER RE FEES

Until Allotment, Primary is entitled to any interest earned on the Application prior to Allotment (because the cost of calculating and accounting for interest for small amounts does not justify calculation).

If Primary is required to pay any taxes in relation to the Class, Primary may be indemnified from the Investor's Proportion of those taxes out of the Class.

Each Investor who wishes to copy any document of Primary must pay the fee as prescribed under Schedule 4 of the Corporations Act.

REQUIRED EXAMPLE OF ANNUAL FEES AND COSTS

EXAMPLE – Investment in Class J **This table gives the example of the fees and costs of investment in Class J of Primary Investment Board in the Financial Year ending 30 June 2020 for an Investor who holds a balance worth $50,000.**		
Management fee and out-of-pockets	BlackPearl Management costs 1.5% plus GST	For every $50,000 you put in you will be charged 1.5% plus GST of that amount or $750 for management (plus GST) by BlackPearl. For every $50,000 invested, total fees (as outlined above) would amount to $750 per annum (pre GST).
PLUS Brokerage & Transaction Fees	0.25%	The average brokerage and transaction fees at the BlackPearl Masters Fund level in a 12 month period for every $50,000 would be around $125.
PLUS Performance Fees	15% plus GST of the increase in the Net Asset Value per Unit where the High Water Mark is exceeded.	During Financial Year 2019 (1 Jul 2019 to 30 June 2020) assume the return was 10% above the High Water Mark or $5,000. The Performance Fee payable on that return would be $750 plus GST. This is an example of the Performance Fee and is not a guarantee or an indication that you will receive a similar return and therefore pay a similar Performance Fee. The actual amount payable would depend on the timing of the returns over the year, as the performance fee is calculated on a monthly basis.
EQUALS TOTAL FEES & COST of investment in Class J	3.25% if gain was 10% above the High Water Mark	Based on the above scenario, a $50,000 investment in Class J at the start of the year would incur $875 of pre-performance fees plus GST. If BlackPearl Masters Fund meets its performance fee hurdle and returns 10% in the year, the total fees for Class J would be approximately $1,625 plus GST. **What it costs you will depend on the fees you negotiate with us or your financial adviser.#2**

The Trustee and administration fees and all expenses associated with the running of the BlackPearl Masters Fund (excluding any brokerage or transaction fees incurred for buying and selling investments) are paid by BlackPearl.

#2 These words are required by ASIC. In practice, these fees are not negotiable.

9. WITHDRAWALS, DISTRIBUTIONS, AND INCOME TAX

WITHDRAWALS

Every month, Investors are permitted to withdraw their investment if they wish to do so, providing they submit a redemption form at least 6 weeks before the next first day of the month with funds being paid around 2 weeks after.

This is to allow Primary to submit the redemption form to the Administrator in accordance with the Information Memorandum of the BlackPearl Masters Fund which requires redemption forms to be received by the Administrator at least 6 weeks before the end of the month in which the withdrawal will be paid.

When Primary receives the amount from the Administrator, Primary will process the withdrawal in relation to Class J of Primary Investment Board.

Primary reserves the right to delay withdrawals if the BlackPearl Masters Fund becomes illiquid.

DISTRIBUTIONS

Primary will pass on all Distributions within 30 days after receipt from the BlackPearl Masters Fund.

The Trustee gives notice that in some circumstances, it may pay distributions more frequently than once a year, in which case Class J Investors will receive an interim distribution.

INCOME TAX

Class J of Primary Investment Board is or will be an Attribution Managed Investment Scheme. This means that Investors will pay tax on any income attributed to the Investor.

Income attributed to the Investor will generally include dividends, interest and net foreign exchange gains.

Primary will provide Investors with a tax summary as at 30 June of income and capital gains during the previous Financial Year. Investors can expect to be assessed for tax on this income and capital gains.

When Primary Investment Board invests in the BlackPearl Masters Fund, part of the Application Money it pays may include a proportion of the BlackPearl Masters Fund's net income to that date of investment, which, if distributed, will ultimately be taxable in the hands of Investors.

This taxation information is of a general nature only. Investors should seek their own advice in relation to their own circumstances.

10. OTHER MATTERS

REGISTER

Primary will make available to each investor a copy of the Register of Investors for their Class or Primary Investment Board if requested by any Investor.

LABOUR, ENVIRONMENTAL, SOCIAL AND ETHICAL STANDARDS

Primary does not take into account any labour, environmental or ethical standards when investing in the BlackPearl Masters Fund.

NO OVERALL MINIMUM SUBSCRIPTION

There is no overall minimum subscription with respect to this Class.

COOLING OFF RIGHT

If the ratio of Allotments plus liquid assets (as defined in section 601KA of the Corporations Act) of all Classes in Primary Investment Board to illiquid assets in Primary Investment Board at the end of any month is greater than 80% (which currently is likely to be the case), the Investors who are allotted at the end of that month may have a 14 day cooling off period during which they may request a return of their money. If you are entitled to this right and choose to exercise this right, you will be entitled to a refund based on the Unit Price at the end of the month following the request. Accordingly, your refund will be subject to increments and decrements of the BlackPearl Masters Fund during the intervening period.

RESPONSIBILITIES AND CONSENTS

Butler Settineri (Audit) Pty Ltd has given its consent to be named as the auditor of Primary Investment Board. Marius Van Der Merwe of Butler Settineri (Audit) Pty Ltd, the compliance plan auditor has given his consent to be named as the compliance plan auditor of Primary Investment Board. Butler Settineri (Audit) Pty Ltd or Marius Van Der Merwe have not authorised or caused the issue of this PDS and have not made, nor purports to make, any statement in this PDS.

The Trustee has given (and has not before the issue of the PDS withdrawn) its written consent to the statements made by or based on statements made by or about it in this PDS in the form and context in which they appear. The Trustee has not (in the capacity as trustee of the BlackPearl Masters Fund) been involved in the preparation of this PDS, nor has it caused or otherwise authorised the issue of this PDS, and neither the Trustee (in that capacity) nor its employees or officers accept any responsibility arising in any way for errors or omissions in or from this PDS.

BlackPearl Capital Partners Pty Ltd has given (and has not before the issue of the PDS withdrawn) its written

consent to the statements made by or based on statements made by or about it in this PDS in the form and context in which they appear. BlackPearl Capital Partners Pty Ltd has not been involved in the preparation of this PDS, nor has it caused or otherwise authorised the issue of this PDS, and neither BlackPearl Capital Partners Pty Ltd nor its employees or officers accept any responsibility arising in any way for errors or omissions in or from this PDS.

AET Corporate Trust Pty Limited has not withdrawn its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named. AET Corporate Trust Pty Limited does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by AET Corporate Trust Pty Limited.

To the maximum extent permitted by law, AET Corporate Trust Pty Limited expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. AET Corporate Trust Pty Limited does not guarantee the repayment of capital or any particular rate of capital or income return.

ENHANCED DISCLOSURE

If there are more than 100 Investors in Primary Investment Board, Units will be enhanced disclosure securities within Section 111AD of the Corporations Act, and Primary is subject to regular reporting and disclosure obligations. Documents lodged pursuant to these requirements may be obtained from, or inspected at, any office of ASIC.

Further, Primary will provide a copy of the most recent annual financial report of Primary Investment Board lodged with ASIC by Primary, any half-year financial report of Primary Investment Board lodged with ASIC after the lodgment of that annual financial report and before the date of this PDS, and any continuous disclosure notices given in relation to Primary Investment Board after lodgment of that annual financial report and before the date of lodgment of the PDS free of charge as soon as practicable, and in any event within 5 days, after receiving the person's request, to any person who asks for it during the currency of the PDS.

INTERNATIONAL APPLICATION OF THIS PDS

This PDS has been prepared to comply with the securities laws of Australia. The Offer is only available to persons receiving this PDS in Australia, New Zealand and Singapore.

ANTI-MONEY LAUNDERING/COUNTER-TERRORISM FINANCING (AML/CTF) LAWS

Class J of Primary Investment Board must comply with anti-money laundering laws, including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, which requires Primary to have an AML/CTF Program and comply with a range of other requirements. Under Primary's AML/CTF Program and the AML/CTF Act, Primary is required to collect and verify certain identification information (Know Your Customer (KYC) Information) from all Unit Holders in Class J of Primary Investment Board.

If you do not provide the KYC Information when requested, processing of applications or redemptions may be delayed or refused. Primary may be required to disclose your personal information or your transactions to the Australian Transaction Reports and Analysis Centre (AUSTRAC). Under AML/CTF laws, Primary may be required to deny you (on a temporary or permanent basis) access to your Units. This could result in a loss of the capital invested, or you may experience significant delays when you wish to transact on your Units. Primary or the Investment Manager are not liable for any loss you may suffer as a result of compliance with AML/CTF laws.

US FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) /COMMON REPORTING STANDARDS

As part of the application process you must complete a self certification form. This form is being used to comply with legislation which gives effect to the OECD Common Reporting Standard and the US legislation known as FATCA. If requested by Primary, the Unit Holder agrees, and it is a condition of the issue of the Units, to provide certain information required by it or AET in order to comply with any applicable law, including the Australian Taxation Office (ATO). The ATO shares this information with the competent authorities of other jurisdictions as a means of countering global tax evasion. For more information, refer to the ATO website: http://www.ato.gov.au.

PRIVACY DISCLOSURE

Primary collects information about you in your Application Form for the purposes of processing your Application and, if Allotment is made, to administer your investment and to report to you. You agree, by submitting your Application Form, that Primary or BlackPearl may disclose the information as set out below.

AET may collect your personal information for primarily purpose of providing custodial services to Primary as responsible entity of the Primary Investment Board and for ancillary purposes detailed in the Privacy Policy. AET may disclose your personal information, such as, your name and contact details, along with your account information to its related

bodies corporate, Primary, professional advisers, the land titles office and/or as otherwise instructed by Primary. We are also permitted to collect and disclose your personal information when required or authorised to do so by law. AET is not likely to disclose your personal information to overseas recipients. Your personal information will be used in accordance with AET's Privacy Policy.

The Privacy Policy contains information about how you may access or correct your personal information held by AET and how you may complain about a breach of the Australian Privacy Principles. You may obtain a copy of the Privacy Policy at www.aetlimited.com.au/privacy

The Corporations Act requires the Primary to include information about you (including name, address and details of the Units you hold) in the Register. The information contained in the Register must remain there even if you cease to be an Investor.

This information may also be disclosed by Primary to any independent share registry, agents, contractors or service providers including banks and professional advisers.

BlackPearl may use your contact details to let you know of future offers of BlackPearl, but if you do not want to receive these, please contact Primary on (08) 9430 5262 or by email to registry@primarysecurities.com.au.

If you do not provide Primary with the information requested in the Application Form, your Application may not be processed. You have a right to seek access to the information Primary holds about you, and (in writing) to ask Primary to correct any information which is held about you and which you believe is inaccurate, incorrect or out of date.

GENERAL

This PDS for the Primary Investment Board contains information about investing in Class J of Primary Investment Board. This PDS should be read in its entirety before any Application is made. Any person who provides any other person with access to the Application Form must at the same time and by the same means give that other person access to this PDS.

At any time prior to the expiry of this PDS, Primary, and any authorised representative acting on Primary's behalf, will send a paper copy of this PDS, including the Application Form, to any person on request, without charge. If you wish to receive a hard copy of this PDS please call Primary Securities Ltd on (08) 9430 5262 or go to the front page of Primary's website at www.primarysecurities.com.au and double click on Contact Us.

REGISTERING AS A CLIENT

If you decide that you wish to invest in this PDS, please complete and submit a Client Registration Form, FATCA and CRS Self Certification Form and also an Application Form.

These forms can be located on Primary's website: www.primarysecurities.com.au/invest/primary-investment-board/

Primary has the right to accept or reject any Application in whole or in part in its absolute discretion.

APPLICATION MONEY

After registering as a client, the payment of the Application Money is to be made to the following bank account:

Bank:	**Westpac Banking Corporation**
Account Name:	**Primary Securities Ltd atf Primary Investment Board – Class J BlackPearl Applications Account**
BSB:	**036-048**
Account No.:	**440712**

11. THE RESPONSIBLE ENTITY

The responsible entity for the Primary Investment Board is Primary Securities Ltd ABN 96 089 812 635 (**Primary**). Primary is a licensed responsible entity which holds AFSL No. 224107 and is the responsible entity for a number of registered retail and unregistered wholesale managed investment schemes.

Primary has issued capital of $1,000,000.

As responsible entity, Primary has the primary responsibility to operate Primary Investment Board and to perform functions conferred on it by the Constitution.

Further information regarding the Responsible Entity is available by looking at its website www.primarysecurities.com.au.

PRIMARY'S DIRECTORS

DAVID BUTTERFIELD, ***ACA, FTI***
Chairman of Primary Securities Ltd

David Butterfield is a Chartered Accountant and Management Consultant with significant professional experience. His professional career commenced in 1969 when he worked for Touché Ross & Co and then Price Waterhouse & Co. He commenced his own accounting practice in 1977.

Since then David has been involved in pooled investments. Around 50% of his clients were film and/or television producers. David structured and helped fund numerous Australian productions over a thirty-year period. He has also been instrumental in structuring and funding live productions.

Since 2003 he has been the Managing Director of two funds management businesses in property, securities and derivatives, CFO and COO of an institutional funds management business investing in securities and derivatives and also acts as a Responsible Manager on other AFSL's mainly with a property focus. His specialties include AFSL advice, strategic advice, project and transaction management, taxation and general business advice.

ROBERT GARTON-SMITH,
LLB, B Com, GDipFinPlanning (Sec Inst), F Fin
Managing Director of Primary Securities Ltd
Robert Garton-Smith is the Managing Director and owner of Primary Securities Ltd and has been its responsible manager in relation to managed investments since inception. He has degrees in law, commerce and financial planning and is a legal practitioner as well as being a Fellow of the Financial Services Institute of Australia and the Association of Financial Advisers.

He is a member of the Law Society of Western Australia and the Australian Compliance Institute. Robert has worked in the area of managed investments since preparing Australia's first feature film prospectus in 1981. He has prepared and overseen dozens of managed investment schemes relating to film, forestry, viticulture, horticulture, manufacturing, mortgages, equities and real estate, and also prepared share, debenture stock and unsecured notes issues.

Robert has practiced law since 1970 and is admitted as a practitioner in Australia, England and Wales. He remains the principal of the corporate and commercial law practice Garton Smith & Co. Robert is also a registered tax (financial) adviser.

IAN MURCHISON*, B Com, FCA, Dip Naut Sc*
Director of Primary Securities Ltd
Ian Murchison is a founding shareholder of Perth based private equity fund manager, Foundation Capital. Foundation Capital was established in 1994 and has invested institutional funds of over $125M primarily in Western Australia. Ian is a Fellow of the Institute of Chartered Accountants and was a founding partner of Sothertons Chartered Accountants.

Ian has a wide experience across a diversity of industries that encompass operations throughout SE Asia including pearling, sandalwood plantations, minerals exploration, information technology and industrial manufacturing and distribution. Ian has served as a non-executive director on ASX and Nasdaq listed companies for over 25 years. He has been a consultant to the Western Australian government on private public partnerships and several corporations on acquisitions, strategies, capital raisings and listings.

PRIMARY'S ROLE
As responsible entity, Primary sees its duty as being to administer the investment into the BlackPearl Masters Fund, and to take whatever measures a prudent investor would take in relation to investment in the BlackPearl Masters Fund.

CUSTODIAN
Pirmary has appointed an independent custodian to hold the assets of Class J of Primary Investment Board.

AET Corporate Trust Pty Limited (**AET**) and its related entities are one of Australia's largest and oldest licensed trustee companies. They have been providing custody and trustee services for over 130 years, having been established in 1880. AET is a member of the IOOF Holdings Limited (**IOOF**) Group, a leading provider of wealth management products and services in Australia. IOOF is an ASX200 listed company.

Primary Investment Board has appointed AET under a custodian agreement. AET's role is to hold the assets in its name and act on the directions of Primary Investment Board to effect cash and investment transactions.

AET has no supervisory role in relation to the operation of Primary Investment Board and has no liability or responsibility to any Investor for any act done or omission made in accordance with the custodian agreement.

AET Corporate Trust Pty Limited's role as Custodian is limited to holding the assets of the Fund.

12. DISPUTE RESOLUTION AND COMPLAINTS

DISPUTES RESOLUTION AND COMPLAINTS HANDLING PROCEDURES
Primary has appointed solicitor Ms Anna Catelli, B Juris., LLB., Dip. Ed., as its Complaints Officer. The Complaints Officer will be instructed to deal with any expression of dissatisfaction with the service offered or provided by Primary as follows:

COMPLAINTS HANDLING METHODS
For Complaints in relation to either Primary Investment Board or the Class, Primary will deal with these Complaints in compliance with the dispute

resolution requirements in section 912A(2) of the Corporations Act and the following methods:

(a) all Complaints are to be acknowledged promptly;

(b) complaints that do not require investigation are to be resolved immediately or expeditiously;

(c) otherwise, within 21 days of the Complaint being made, the Complaint is to be investigated, the Complainant is to be given an opportunity to provide information, the Complaint is to be properly considered, and a report is to be prepared;

(d) a decision is to be made by the Managing Director and the decision communicated to the Complainant with the reasons for the decision within 28 days of the Complaint being made;

(e) at the same time of advising the Complainant of the outcome of the Complaint Primary will also advise the Complainant that they may complain to the Australian Financial Complaints Authority (or until 1 November 2018, the Financial Ombudsman Service) should the Complainant be unhappy with the outcome of Primary's Complaint handling procedure.

The Australian Financial Complaints Authority (and the Financial Ombudsman Service as the case requires) may be contacted:

- by phone on 1300 931 678;
- by email to info@afc.org.au;
- by writing to GPO Box 3, Melbourne , VIC 3001.

The Australian Financial Complaints Authority (or the Financial Ombudsman Service as the case requires) will first invoke a conciliation process. If the Complainant still does not get a satisfactory outcome the Complainant has the right to have the matter arbitrated by an adjudicator or panel. Each Complaint is handled in confidence and without affecting any legal rights of the Complainant should they remain dissatisfied.

Any issues arising from complaints that have material ramifications for other Investors shall be reported by the Complaints Officer of Primary.

The Australian Financial Complaints Authority (or the Financial Ombudsman Service as the case requires) may not deal with all Complaints from wholesale clients, in which case only arbitration or legal proceedings are available.

13. DETAILS OF THE MATERIAL AGREEMENTS

1. CONSTITUTION FOR PRIMARY INVESTMENT BOARD

On your Application to become an Investor being accepted by Primary by you being allotted one or more Units, you will become a party to the Constitution for the relevant Class. A summary of some provisions of the Constitution is set out below. Relevant definitions appear in the Glossary of Terms in Section 13. A copy of the Constitution may be inspected at Primary's office during business hours.

Investors in this Class

Only those Investors:

(a) who have applied for Units pursuant to this PDS; or

(b) any person who takes Class Units by transmission, transfer, mortgage, assignment or other disposal in this Class;

will be Investors in this Class.

TRANSFER FORMS

Transfers shall be in such form as may from time to time be prescribed by Primary or are otherwise acceptable to Primary.

SIGNATURES REQUIRED AND EFFECTIVE DATE

Any transfer must be signed by both the transferor and transferee and shall state that the transferee agrees to be bound by this Constitution. The transferor shall be deemed to remain the holder of any Units and any interest in the Loan Assets until the name of the transferee is entered in the Register in respect of such Unit(s) by Primary.

TRANSFEREE TO BE BOUND

A transferee in respect of a Unit and any interest in a Loan Asset shall be bound by the provisions of this Constitution.

PERIOD OF A CLASS

A particular Class shall terminate upon that particular Class being wound up by Primary.

PRIOR TERMINATION OF THE CLASS

At any time a meeting of Investors of a Class under the Constitution may by Special Resolution resolve that the Class be terminated, whereupon Primary shall wind up the Class in accordance with the Constitution.

CORPORATIONS ACT TO GOVERN CALLING OF MEETINGS

All meetings of All Investors of Primary Investment Board or of the Class shall be held in accordance with

the provisions of the Corporations Act with the following variations:

(a) **Quorum**
The quorum necessary for a meeting at which an Ordinary Resolution only is to be proposed shall be 2 Investors. The quorum necessary for a meeting at which a Special Resolution only is to be proposed shall be that number of Investors as represents a minimum of 10% of the face value of the issued Units (in relation to the relevant Class or All Investors (as the case requires)) of the persons entitled to vote.

(b) **One Investor**
Where the Primary Investment Board or Class has only one Investor, any resolution required to be passed at a meeting of Investors can be done by the Investor recording the resolution in writing and signing it.

(c) **Signed resolution**
Any resolution required to be passed at a meeting of Investors or All Investors can be done by the required majority of Investors or All Investors (as the case requires).

NOTICES
Notice by Primary or the investor must be in writing (which includes a facsimile or email but not a text message).

ELECTRONIC COMMUNICATIONS TO INVESTORS
Primary may send or deliver any document required to be sent or delivered to an Investor by making that document available on Primary's website for the period commencing on the date the document is required to be sent or delivered to an Investor and ending no earlier than 6 months later.

NOTICE TO PRIMARY
Any notice, report or other communication required to be given to Primary as responsible entity:

(a) may be sent by e-mail;

(b) may be either delivered or sent to Primary by post in a prepaid envelope addressed to the registered office for the time being;

(c) must bear the actualor electronic signature of the Applicant or the Investor or a duly authorised officer or representative of the Applicant or the Investor unless Primary dispenses with this requirement;

REGISTER
An up-to-date register of Investors in Primary Investment Board as required by Chapter 2C of the Corporations Act will be kept and maintained by Primary at its registered office, or principal place of business.

CHANGE OF NAME OR ADDRESS
Any change of name or address of any Investor must be notified to Primary in writing which must alter the Register accordingly.

INSPECTION AND COPYING
Any Investor shall be entitled at all times when the registered office of Primary is open for business to the public, and without charge, to inspect the Register.

AMENDMENTS TO CONSTITUTION
The Constitution may only be amended as permitted by the Corporations Act.

2. TERMS SHEET
The Terms Sheet entered into between Primary and BlackPearl pursuant to which BlackPearl agrees to cooperate in relation to requests of Primary.

14. GLOSSARY OF TERMS

absolute return funds and what they do are discussed in Disclosure Principle 1 on page 4 under the heading "Types of Strategy";

AET means AET Corporate Trust Pty Limited, the custodian for Primary Investment Board;

Allotment means the allotment of Units to Investors in relation to the Class;

alternative investments are assets that are not one of the conventional investment types, such as stocks, bonds and cash. Alternative investments include private equity, hedge funds, managed futures, real estate, commodities and derivatives contracts.

Applicant means any person who has completed and delivered to Primary or to a duly authorised lawful agent of Primary an Application and made payment or provided other consideration as required on the Application but who is not yet an Investor;

Application means an application to become an Investor using the Application Form that accompanies this PDS;

Application Form means the application form in relation to this PDS on Primary's website or that accompany this PDS;

Application Money means the Issue Price per Unit payable by an Applicant with their Application;

ASIC means the Australian Securities and Investments Commission established under the Australian Securities and Investments Commission Act, 2001, or any delegate thereof;

Australia means the Commonwealth of Australia and includes all its territories;

Authority means any Federal, State or local governmental or other public body or authority of any kind, including any relevant Minister of the Crown having jurisdiction in relation to the matter;

BlackPearl means BlackPearl Capital Partners Pty Ltd ABN 84 601 537 786, the investment manager of the BlackPearl Masters Fund;

CFO means chief financial officer;

Class means all assets and Income allocated to Class J of Primary Investment Board, in this case, Application Money after Allotment and other money dedicated for or deriving from investment in the BlackPearl Masters Fund;

Class Asset means:

(a) amounts representing the Application Money received from Investors;

(b) the investments acquired using the Application Money;

(c) proceeds from the sale of any Class Assets;

(d) all income, capital gains or other additions or accretions arising out of any Class Assets and not yet paid out or distributed by the Primary under the terms of the Constitution;

(e) any money, units, shares, rights, investments and other assets allocated to a Class;

(f) any reinvestments of any Class Assets and any amount standing in any bank account to the credit of Primary representing Class Income or being Class Income derived from the Class Assets received by or paid to Primary;

(g) any contracts or rights entered into or acquired in relation to the Class;

(h) where the context so admits, includes a proposed Class Asset and

(i) any other money received or held by Primary in trust for each Investor of the Class.

Class J means Class J of Primary Investment Board;

Class Gross Value means the sum of all the values of the Class Assets;

Class Liabilities at any time means:

(a) all liabilities allocated to Class J; plus

(b) each other amount that Primary determines should be taken into account in determining the Class Liabilities;

Class Net Value means the Class Gross Value less the sum of the amount of all Class Liabilities;

Class Units means units in Class J;

Client Registration Form means the form required to be completed by a prospective Investor who is not yet registered as a client of the Primary. The Client Registration Form is available on the website of Primary at www.primarysecurities.com.au;

Complainant means a person making a Complaint;

Complaint means any expression of dissatisfaction with the service offered or provided whether internal or external, and if external, whether by an Investor or otherwise;

Constitution means the Constitution for Primary Investment Board described on pages 24 to 25;

COO means chief operating officer;

Corporations Act means the Corporations Act 2001 of the Commonwealth of Australia and includes any rule, regulation, notice, order, policy or by-law made under that act;

correlation is a measure of how investments move in relation to one another and when. When assets move in the same direction at the same time, they are considered to be highly correlated. When one asset tends to move up when the other goes down, the two assets are considered to be negatively correlated.

derivatives are defined and discussed in Section 7 under the heading “Derivatives Instruments Risk” on page 10;

distressed securities are securities; most often corporate bonds, bank debt and trade claims, but occasionally common and preferred stock as well, of companies that are in some sort of distress. Typically, that means heading toward or in bankruptcy.

Financial Year means the period from 1st July (unless from the context the period must commence later by

reason that it is the first such period) to 30th June inclusive in the next following year (unless from the context the period must conclude earlier by reason that it is the last such period);

Hedge fund is an investment fund that pools capital and invests in a variety of assets, often with complex portfolio-construction and risk-management techniques;

High Water Mark means the previous highest Net Asset Value per Unit of the BlackPearl Masters Fund or the initial issue price of the Units (refer to page 15);

global macro strategy is a hedge fund or mutual fund strategy that bases its holdings — such as long and short positions in various equity, fixed income, currency, commodities and futures markets — primarily on the overall economic and political views of various countries or their macroeconomic principles.

GST means the goods and services tax imposed under A New Tax System (Goods and Services Tax) Act 1999 or other laws implementing the GST including all amendments;

Investor means the person (or in the case of joint Investors or successors or permitted assignees, each of those persons) who becomes an Investor in Class J of Primary Investment Board as a result of either:

(a) the Allotment of Class Units in relation to Class J; or

(b) the transmission, transfer, mortgage, assignment or other disposal of Class Units from Class J pursuant to the Constitution and the provisions of the Corporations Act,

the expression **Investors** means all the Investors of Class J;

and the expression **All Investors** means all Investors for the time being in Primary Investment Board;

Issue Price means the amount of $1.00 per Unit for the initial offer, and thereafter means the Class Net Value plus Transaction Costs on the last day on which the Class Net Value was calculated prior to the issue of the Class Units divided by the number of Class Units on issue, rounded up or down as appropriate to the nearest one tenth of one cent (or otherwise as Primary decides);

long (position) means the buying of a security such as a stock, commodity or currency with the expectation that the asset will rise in value. In the context of options, long is the buying of an options contract;

NAV or **Net Asset Value** means the value of the assets less the liabilities of Class J of the Primary Investment Board;

Offer means the offer of Units, contemplated by virtue of this PDS;

PDS means this Product Disclosure Statement;

Primary means the responsible entity of Primary Investment Board, Primary Securities Ltd ABN 96 089 812 635, AFSL No 224107;

Primary Investment Board means the registered investment scheme for retail investors called Primary Investment Board, ARSN 618 038 323;

proprietary trading (also "**prop trading**") occurs when a trader in a firm trades stocks, bonds, currencies, commodities, their derivatives, or other financial instruments with the firm's own money, aka the nostro account, contrary to depositors' money, in order to make a profit for itself.

Register means the register of the Class J Investors;

risk arbitrage, also known as **merger arbitrage**, is a hedge fund investment strategy that speculates on the successful completion of mergers and acquisitions. An investor that employs this strategy is known as an **arbitrageur**.

short (position) means the selling of a security that the seller does not own. This is discussed further in Disclosure Principle 8 under the heading “Short Selling” on page 7;

State means a State of Australia and also includes a Territory of Australia;

Transaction Costs means when calculating the Issue Price of a Class Unit, the amount that Primary reasonably estimates as reflecting any costs and expenses including any Taxes which would be incurred if all the Class Assets were to be acquired at the relevant time and excluding the cost of the Class Assets, but Primary Entity may (subject to the Corporations Act) at any time in connection with a particular Application treat these costs to be a lesser sum or zero.

Trustee means the Trustee of the BlackPearl Masters Fund, Sanlam Private Wealth Pty Ltd ABN 18 136 960 775, AFSL No 337927;

Unit means one of the equal undivided interests comprising an interest in assets and income of the Class;

volatility arbitrage is a trading strategy that attempts to profit from the difference between the forecasted future price-volatility of an asset, like a stock, and the implied volatility of options based on that asset.

wholesale client has the same meaning as in the Corporations Act;

value investing is an investment strategy where stocks are selected that trade for less than their intrinsic values. Value investors actively seek stocks they believe the market has undervalued.

Valuation Date means generally the last day of the month when the Net Asset Value of the BlackPearl Masters Fund is calculated, or any other date at the discretion of the Trustee, with the approval of BlackPearl.

15. CORPORATE DIRECTORY

RESPONSIBLE ENTITY – ISSUER OF THE PDS

Primary Securities Ltd
ABN 96 089 812 635
Australian Financial Services Licence No 224107
3 Shuffrey Street
Fremantle WA 6160
Phone: (08) 9430 5262

Email: registry@primarysecurities.com.au
Website: www.primarysecurities.com.au

PRIMARY'S DIRECTORS

David Butterfield (Chair)
Robert Garton-Smith (Managing Director)
Ian Murchison

CUSTODIAN OF PRIMARY INVESTMENT BOARD

AET Corporate Trust Pty Ltd

AUDITORS OF PRIMARY INVESTMENT BOARD

Butler Settineri (Audit) Pty Ltd

COMPLIANCE PLAN AUDITOR OF PRIMARY INVESTMENT BOARD

Marius Van Der Merwe of Butler Settineri (Audit) Pty Ltd

FOR UPDATES:

- www.primarysecurities.com.au
- go to schemes,
- go to Primary Investment Board and look for Class J (BlackPearl Masters Fund)

For any questions about this PDS, call Primary Securities Ltd on (08) 9430 5262 or send your question by email to the following email address: registry@primarysecurities.com.au.