

OneVue Managed Account



Separately Managed Account Portfolio Management

Product Disclosure Statement **A**

Dated 21 September 2009

OneVue Managed Account
ARSN 112 517 656
Issued by OneVue Limited
ABN 18 072 262 312

AFSL 245525



IMPORTANT INFORMATION

This document is Part A of the Product Disclosure Statement (PDS) for the OneVue Managed Account dated 21 September 2009 and is issued by OneVue Limited ("OneVue") as the Responsible Entity of the Registered Managed Investment Scheme OneVue Managed Account ARSN 112 517 656. Investors are offered the opportunity to invest in selected Portfolio Mandates ("Mandates") individually selected shares and cash.

All references to "OneVue", "we", "our" or "us" relate to OneVue as the Responsible Entity except where the context is clearly otherwise. This PDS dated 21 September 2009 is issued by and authorised solely by OneVue as the Responsible Entity.

Part A of this PDS must be read in conjunction with PDS Part B for OneVue Managed Account.

OneVue accepts no liability or responsibility for any advice given to an investor by the investor's financial adviser or for decisions made by self-directed investors in connection with investing in the OneVue Managed Account.

None of the investment managers or any of their associates and subsidiaries has prepared this PDS, or is responsible for its contents.

Neither OneVue, or any of its associates and subsidiaries, or any investment manager assures or guarantees the success of the OneVue Managed Account or any particular Mandate or individually selected shares, or the repayment of capital or a particular rate of return.

Disclaimer: This PDS describes the main features of the OneVue Managed Account. Investors should read this entire PDS and all associated documents before investing. The provision of investments through the OneVue Managed Account or any other investment, financial or ancillary information in this PDS should not be taken as the provision of personal financial advice by the Responsible Entity or its representatives as they are not aware of your investment objectives, financial position and particular needs. Representatives of OneVue do not provide personal financial advice.

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

Contents

Investing with OneVue	4
At a glance	6
Why a OneVue Managed Account?	8
How it works	12
Risks	16
Investing	18
Withdrawals	22
Keeping you informed	25
Taxation	27
Fees and other costs	29
Other important information	36
Glossary	39



Responsible Entity

OneVue Limited ('OneVue')
ABN 18 072 262 312
AFSL 245525

Contact Details

Level 2,
1 Castlereagh St
Sydney NSW 2000

PO Box R1926
Royal Exchange
NSW 1225

Telephone

1300 790 235

Facsimile

02 8022 7448

Email

service@onevue.com.au

Web

www.onevue.com.au



Investing with OneVue

About OneVue

As the Responsible Entity for the OneVue Managed Account, OneVue is responsible for the proper and efficient administration of your investments.

OneVue is committed to providing greater transparency and better tax management of investments to improve planning, flexibility and control. As experienced managed account providers and portfolio administrators, OneVue offers customised solutions that enable the effective delivery of advice and investments by advisers.

OneVue combines technology and administration with financial services expertise to offer investors and their advisers a range of portfolio management and administration services including Separately Managed Accounts (with Portfolio Mandates and Personal Investment Portfolios) and the Unified Managed Account. This PDS is for the OneVue Managed Account, our Separately Managed Account (SMA) service.

OneVue Managed Account

The OneVue Managed Account is an investment administration service provided through a Managed Investment Scheme. The managed account offers investors a range of professionally managed and administered Portfolio Mandates as well as a Personal Investment Portfolio for individually selected direct shares and cash - all in a single account.

Portfolio Mandates

Portfolio Mandates are professionally managed investments of listed securities where you retain the beneficial ownership of the underlying investments. Professional investment managers are responsible for managing Portfolio Mandates in accordance with the key investment parameters. They choose and manage the asset allocation and security selection within each mandate. For details on these Portfolio Mandates, please see PDS Part B.

OneVue provides the portfolio administration, reporting and tax management to give you visibility and control over your investments, potentially offering you better after tax returns. See page 10.

Personal Investment Portfolios

Your personally selected direct shares and cash are held in your Personal Investment Portfolio. The investment administration, consolidated reporting and tax statements are provided and the paperwork is handled for you.

All investments are beneficially owned

Your investments in the OneVue Managed Account remain in your ownership at all times (ie, they are beneficially owned by you). Your investments are 'separately accounted' for in our investment administration system giving you total transparency, portability and control.

The OneVue Managed Account can be used independently or integrated into the OneVue UMA.



OneVue Unified Managed Account (UMA)

OneVue's UMA is a portfolio administration and reporting system that incorporates all assets and liabilities in a single investment structure.

OneVue's UMA is much more than a SMA, an IMA, MasterFund or Wrap. The OneVue UMA can genuinely and cost-effectively administer even the most complex instruments, such as direct property, stapled securities, collectibles and warrants.

OneVue UMA offers a single client view

The OneVue UMA delivers advisers and their clients a single client view and seamless client experience across tax entities (individuals, partnerships, family trusts, companies and SMSFs) including all assets and liabilities – regardless of asset class or product type.

This enables advisers, and their clients, to instantly view and transact on a client's entire asset portfolio, manage a client's individual or collective value and analyse tax consequences, regardless of the asset type or tax entity.

Tax is a differentiator for OneVue. The OneVue UMA is a proprietary solution based on double-entry accounting systems and supported by a team whose strong focus is on data integrity, tax compliance, service and improved reporting of after tax returns.

OneVue UMA incorporates both assets and liabilities.

- International and ASX listed shares,
- Separately Managed Accounts (SMAs)
- Wholesale and retail managed funds,
- Self Managed Super Funds (SMSFs)
- Fixed interest securities and term deposits,
- Warrants and stapled securities,
- Margin loans, property syndicates and trusts,
- Collectibles like art, wine and cars,
- Agribusiness,
- Mortgages, and
- Direct property investments.

The UMA incorporates wholesale managed funds

Incorporated in the OneVue UMA is the OneVue Wholesale Managed Funds service, a custodial service offering investors, through their adviser, access to an extensive range of managed funds at competitive rates from the leading fund managers.

These managed fund investments are held on your behalf in the name of the Custodian enabling you to retain full beneficial ownership of all your investments. Most funds are available on a wholesale basis with fees that are generally lower than those charged by retail funds.

Consider growing your SMA into a UMA

If you are interested in the services offered via OneVue UMA, please contact your adviser or call OneVue on 1300 790 235 for a list of advisers using this service in your area.

At a glance

What is the OneVue Managed Account?	<p>The OneVue Managed Account is a separately managed account (SMA) service offering you:</p> <ul style="list-style-type: none"> • Beneficial ownership of professionally managed investments • A single view of all investments - online 24/7 • Daily valuations • Enhanced tax optimisation • Tax calculations and reporting for you and your adviser
Asset classes	<ul style="list-style-type: none"> • Shares • Fixed interest • Property • Cash
Investment choices	<ul style="list-style-type: none"> • Portfolio Mandates • Personal Investment Portfolios <ul style="list-style-type: none"> • Direct shares • Cash
Investment features	<ul style="list-style-type: none"> • Switching • Regular savings plan • Regular payment plan
How to invest	<p>Applications may include one or more of the following:</p> <ul style="list-style-type: none"> • Cash • Transfers of existing ASX-listed shares
Who can invest	<p>Australian residents investing as:</p> <ul style="list-style-type: none"> • Individuals over the age of 18 • Partnerships • Associations • Companies • Trustees of trusts • Trustees of Self Managed Super Funds (SMSFs)
Minimum initial deposit	\$25,000

Summary of fees											
Fees include GST. See 'Fees and other costs' for more details.											
Establishment fee	Nil.										
Administration fee	<p>OneVue is paid an administration fee to cover the cost of administering your investment. This fee is charged on a tiered basis and calculated daily on the Net Asset Value of your Portfolio Mandates and Personal Investment Portfolio and paid from your account monthly in arrears.</p> <table border="0"> <tr> <td>First \$250,000</td> <td>0.495% per annum</td> </tr> <tr> <td>Next \$250,000</td> <td>0.385% per annum</td> </tr> <tr> <td>Next \$1,500,000</td> <td>0.330% per annum</td> </tr> <tr> <td>Next \$3,000,000</td> <td>0.220% per annum</td> </tr> <tr> <td>Balances over \$5,000,000</td> <td>0.110% per annum</td> </tr> </table>	First \$250,000	0.495% per annum	Next \$250,000	0.385% per annum	Next \$1,500,000	0.330% per annum	Next \$3,000,000	0.220% per annum	Balances over \$5,000,000	0.110% per annum
First \$250,000	0.495% per annum										
Next \$250,000	0.385% per annum										
Next \$1,500,000	0.330% per annum										
Next \$3,000,000	0.220% per annum										
Balances over \$5,000,000	0.110% per annum										
Custodian fee	A fee of up to 0.055% per annum is levied for safeguarding and maintaining your assets. This fee is additional to and not part of the Responsible Entity's administration fee. Any part of this fee may be paid to one or more external custodians or may be retained by the Responsible Entity.										
Investment manager fee	<p>Most OneVue Managed Account investment managers are paid fees for managing your investments. We use our collective buying power to negotiate competitive rates on behalf of our clients.</p> <p>Fees are additional to and not paid out of the Responsible Entity's administration fee. Note: These fees are set by the investment managers.</p>										
Audit and compliance fee	\$99 per Portfolio Mandate and Personal Investment Portfolio per annum.										
Service fees											
Adviser service fee	One of the options available to advisers is to charge investors an ongoing fee as a percentage of your total investment.										
Contribution fee	Your adviser can be remunerated by a contribution fee of up to 3.3% which will be deducted from your investment into the OneVue Managed Account. A number of remuneration choices are generally offered to investors by their advisers including fees being deducted separately from an investor's investment. We encourage you to discuss options with your financial adviser.										
Reconstruction fee	\$50 per holding if a capital gains tax reconstruction of your current investments is required.										
Switching fee	Nil.										
Transfer fees	<p>Cash - Nil.</p> <p>Shares - \$29 per CHESS sponsor for shares.</p> <p>Note: Fee relates to transfers out only.</p>										

Note: All fees include GST.

Refer to 'Fees and other costs' for more detail.

Why OneVue Managed Account

A OneVue Managed Account enables you to invest in a range of Portfolio Mandates, direct shares and cash - all in a single account.

1. You have beneficial ownership of all the shares and units that you own

Providing there is no change in the name of the beneficial owner, you may transfer shares into or out of OneVue Managed Account without triggering a CGT event. However, if the investment needs to be rebalanced a CGT event may occur.

2. You have easy access to a consolidated view of what you own

With the OneVue Managed Account you have a single point of access to a wide range of investment options and professionally managed Portfolio Mandates, each with its own style of management.

You can view your Portfolio Mandate(s), Personal Investment Portfolio and consolidated Portfolio online, 24 hours a day, 7 days a week. For example, the consolidated view of your Portfolio will show the Brambles shares you hold in your Portfolio Mandate and your direct shares held in your Personal Investment Portfolio (PIP). See example below.

Consolidated Valuation Report

Security Name	Security Code	No. of Shares	Total Cost (\$)	Average Cost (\$)	Market Price (\$)	Market Value (\$)
Australian Securities						
Industrials						
AGL Energy Ltd	AGK	155	2,363.47	15.25	14.90	2,309.50
Ancor Ltd	AMC	468	2,167.66	4.63	4.95	2,316.60
AMP Limited	AMP	416	2,509.68	6.03	5.62	2,337.92
Ansell Ltd	ANN	161	1,603.75	9.96	9.24	1,487.64
ANZ Banking Group Ltd	ANZ	457	5,934.01	12.98	18.53	8,468.21
Brambles Limited	BXB	1,284	8,135.65	6.34	5.99	7,691.16
Commonwealth Bank Ltd	CBA	233	8,193.44	35.16	42.80	9,972.40
CSL Limited	CSL	74	2,302.55	31.12	30.55	2,260.70
CSR Ltd	CSR	1,772	1,903.08	1.07	1.86	3,287.06
Downer EDI Limited	DOW	236	838.31	3.55	6.49	1,531.64
Emeco Holdings Limited	EHL	3,908	1,452.79	0.37	0.55	2,149.40
Fairfax Media Limited	FXJ	1,557	1,426.12	0.92	1.48	2,296.58
Flight Centre Limited	FLT	153	841.68	5.50	9.70	1,484.10

Note: This is an illustration only.

3. You have a customised investment experience

To customise your share investment you can create an asset mix that is tailored to your needs. You can blend investment managers and Portfolio Mandates in any proportion that you choose, subject to the minimum investment size - and hold your individually selected direct shares and cash in your Personal Investment Portfolio. See example below.

Personal Investment Portfolio

Security Name	Security Code	No. of Shares	Total Cost (\$)	Average Cost (\$)	Market Price (\$)	Market Value (\$)
Australian Securities						
Industrials						
Brambles Limited	BXB	908	5,789.79	6.38	5.99	5,438.92
CSR Ltd	CSR	1,772	1,903.08	1.07	1.86	3,287.06
Lend Lease Corporation Ltd	LLC	520	4,768.13	9.17	7.75	4,030.00
National Australia Bank Ltd	NAB	457	7,238.63	15.84	24.33	11,118.81
National Income Securities	NABHA	20	2,000.00	100.00	74.99	1,499.80
Woolworths Ltd	WOW	1,125	8,263.37	7.35	27.25	30,656.25
Total Industrials			29,963.00			56,030.84
Total Australian Securities			29,963.00			56,030.84
Cash						
Accrued	Cash		22.21			22.21
Cash	Cash		50,836.82			50,836.82
Total Cash			50,859.03			50,859.03
Total			\$80,822.03			\$106,889.87

Note: This is an illustration only.

4. Reduced paperwork and consolidated tax reporting

With direct share ownership, there can be considerable time and cost in maintaining, reporting and tax optimising your Portfolio. With the OneVue Managed Account these functions are all provided, saving you time.

The OneVue Managed Account service will receive and process all of the paperwork related to your account and provide you with a consolidated taxation report. After the end of the financial year, you will receive a taxation summary report containing the information you need for your tax return. Your tax adviser can utilise this information for your tax return – saving you both time and money.

5. Regular and interim tax reports enable you to plan better

Easily accessible interim tax reports are available online enabling you and your adviser to plan for your year end tax, upcoming retirement, the start of an allocated pension - or other changes in your personal circumstances.

Portfolio Mandate benefits

The OneVue Managed Account - a product for the times. Investors and advisers are demanding greater transparency and better tax management over their investments and OneVue puts the investor in control.

You can see what you own

As the beneficial owner of your underlying investments you can see where your funds are invested. This means you can see exactly which shares investment managers have selected for you, giving you and your adviser greater control over your Portfolio. See example below.

Portfolio Mandate Valuation

Security Name	Security Code	No. of Shares	Total Cost (\$)	Average Cost (\$)	Market Price (\$)	Market Value (\$)
Australian Securities						
Industrials						
AGL Energy Ltd	AGK	155	2,363.47	15.25	14.90	2,309.50
Arcor Ltd	AMC	468	2,167.66	4.63	4.95	2,316.60
AMP Limited	AMP	416	2,509.68	6.03	5.62	2,337.92
Ansell Ltd	ANN	161	1,603.75	9.96	9.24	1,487.64
ANZ Banking Group Ltd	ANZ	457	5,934.01	12.98	18.53	8,468.21
Brambles Limited	BXB	376	2,345.86	6.24	5.99	2,252.24
Commonwealth Bank Ltd	CBA	233	8,193.44	35.16	42.80	9,972.40
CSL Limited	CSL	74	2,302.55	31.12	30.55	2,260.70
Downer EDI Limited	DOW	236	838.31	3.55	6.49	1,531.64
Emeco Holdings Limited	EHL	3,908	1,452.79	0.37	0.55	2,149.40
Fairfax Media Limited	FXJ	1,557	1,426.12	0.92	1.48	2,296.58
Flight Centre Limited	FLT	153	841.68	5.50	9.70	1,484.10
Hastie Group Limited	HST	997	1,209.37	1.21	1.52	1,520.42

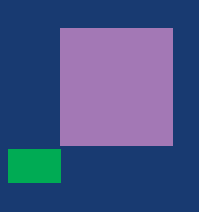
Note: This is an illustration only.

You can access professional investment management

With Portfolio Mandates you can invest in professionally managed portfolios of shares, Exchange Traded Funds and A-REITS. Just as you would maintain a property for optimal performance, investment managers maintain your portfolio's weightings with regular rebalancing.

Your transaction costs may be lower

All direct shares are registered in a single CHESS Holder Identification Number (HIN). This enables us to combine all buy and sell transactions (pool) on a given day and create the potential for buyers to be offset against sellers. When we do this we may take the opportunity to 'net' transactions and deliver to you lower transaction costs. Pooled dealing and 'netting' of trades among investors creates efficiencies but in no way affects your ownership of the underlying investments.



Portfolio Mandates enable better tax optimisation

OneVue Managed Account Portfolio Mandates differ from traditional unit trusts or managed funds because investors maintain the beneficial ownership of the underlying shares, offering you many very clear tax advantages.

- **You directly benefit from franking credits, imputation credits and dividends.**

You own your franking credits so they cannot be diluted by the actions of other investors as they might be in a managed fund.

- **You do not inherit unrealised capital gains embedded in managed funds.**

Traditional managed funds generally carry unrealised capital gains and losses that you may inherit when investing in the fund. This means you may be subject to paying tax on capital gains that may have been earned prior to your investment. When you invest in a Portfolio Mandate you do not have this issue as your accounts and tax records are maintained individually. In other words, you do not inherit other people's tax issues and will not be burdened by paying tax on gains that you have not made.

- **Your investment portfolios are separate to all other investors.**

In traditional managed funds a withdrawal by one investor may result in unwanted capital gains tax liabilities for other investors who haven't chosen to withdraw. This is because underlying assets may need to be sold to pay the withdrawal. With a Portfolio Mandate you will only incur CGT tax liabilities when you make a withdrawal or when the investment manager rebalances the portfolio in a way designed to benefit those invested.

- **Your tax planning is improved.**

Online reporting is readily available throughout the year offering you interim tax positions, ideal for tax planning purposes.

- **You receive a personalised tax statement.**

Your OneVue Managed Account tax statement reflects the tax position of your individual investments, not the position of a fund, because you own the underlying investments.

- **You can improve your management of CGT gains and losses.**

Within a managed fund realised net capital losses resulting from investors' withdrawals or investment manager's rebalancing are locked within the fund. This means they are not of immediate benefit to unitholders. Within a Portfolio Mandate these net losses are immediately available to you to reduce your tax liability from other net capital gains you may have earned.

See the section on 'Taxation' on Page 27 for more information on the taxation implications of investing in the OneVue Managed Account.

How it works

You and your adviser select one or more investment choices to best achieve your investment objectives.

Investors, in conjunction with their advisers, select their Portfolio Mandates and Personal Investment Portfolios. OneVue selects a range of investment managers for the Portfolio Mandates on the basis of investor demand and Responsible Entity compliance requirements.



Portfolio Mandates offer you professional investment management

Portfolio Mandates are the agreed way in which a professionally managed portfolio of shares will be managed by the investment managers. OneVue has an investment management agreement with each investment manager.

The implementation of investment decisions in these mandates is streamlined. Investment instructions for Portfolio Mandates are provided directly to OneVue by the investment managers. OneVue implements these instructions as they relate to your individual account.

Specialist investment managers

Investment managers are responsible for choosing the underlying investments of each Portfolio Mandate in accordance with the key investment parameters set out in PDS Part B.

For details of Portfolio Mandates available, see PDS Part B.

Rebalancing maintains your Portfolio Mandate investments

Just as a well-kept investment property benefits from regular review and maintenance to keep it in order, so your Portfolio Mandates benefit from periodic rebalancing. Rebalancing involves comparing the market value weights of portfolio holdings with the Portfolio Mandate's model weights supplied by the investment managers and executing the transactions necessary to bring the portfolio weights in line with the models.

Your individual Portfolio will normally be rebalanced when:

- an investment manager advises us to rebalance,
- you make an investment in or a withdrawal from your Portfolio Mandates (including regular savings and payment plans) or
- you instruct us to switch between mandates or make other alterations to your account.

We will also normally rebalance Portfolio Mandates at the end of each month. Each rebalance ensures interest and dividends are invested. Sometimes, the size of transactions necessary to produce the required Portfolio Mandate's structure will be too small to take to market. If this occurs, we may transfer the shares to or from holdings held on our own account or we may choose not to execute transactions until the next rebalance date.



Lowering trading costs is possible with a Portfolio Mandate

Portfolio Mandates seek to lower brokerage costs by eliminating unnecessary trading. Transacting in shares for the OneVue Managed Account will be undertaken by OneVue on the advice of the relevant investment managers. The trades that take place within the OneVue Managed Account will be pooled together. Then share purchases and sales, for instance a buy of BHP and a sell of BHP, will be netted off against each other. By offsetting buy and sell transactions only the net position is traded. The netting of transactions across investors' individual portfolios is transacted at a reduced rate. See the section titled "Fees and other costs" on Page 29 for details.

We assess the net trading requirements of the OneVue Managed Account and transact on this basis daily (if necessary). All shares will be allocated to the relevant accounts on a pro-rata basis. We use a selected panel of brokers to maximise trade efficiencies. Where transactions are netted the buyer will acquire the shares at the offer price and the seller will sell at the bid price that is available in the market.

The Responsible Entity incurs costs of keeping a holding in the underlying investments which facilitates the transfer of small trades and the management of rounding. The Responsible Entity will be entitled to any profit and subjected to any loss on these transactions.

A Personal Investment Portfolio to customise your investments

You choose the underlying investments in a Personal Investment Portfolio (PIP), enabling you to select individual investments, including direct shares and cash. When you establish a Personal Investment Portfolio you benefit from consolidated reporting and tax statements as well as having the administration handled for you.

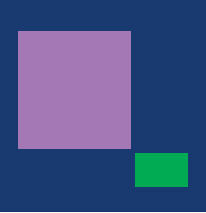
Any income or cash distributions received in relation to the listed shares you hold within your PIP will remain in your Personal Investment Portfolio. Therefore, from time to time, you may need to consider reinvesting excess cash, subject to your investment objectives.

All investments in your Personal Investment Portfolio are treated as 'locked' investments meaning they will generally not be sold without your instructions.

Important: You must maintain a minimum of 2% cash in your Personal Investment Portfolio. If the cash in your Personal Investment Portfolio falls below 2%, you and your adviser will need to decide which parcels to unlock and sell to restore cash. Alternatively you can make a cash deposit. If a decision is not forthcoming, Onevue has a right to sell a locked holding to restore the cash position.

Suitable for Self Managed Super Funds

If you already hold shares yourself or through a Self Managed Super Fund (SMSF), you may be able to transfer them directly into a Personal Investment Portfolio in your OneVue Managed Account. This may include shares in the Portfolio Mandates as well as some that are not included in any Portfolio Mandates.



Discover the tax efficiency, convenience, transparency and reduced administration associated with the OneVue Managed Account.

Administration is handled for you

OneVue administers your investment on your behalf including: share purchases and sales, dividend receipt, corporate actions, tax treatments, regular savings and withdrawals. The Custodian safeguards your investment by holding them on your behalf.

Daily valuation of your investment portfolios

At the end of each day your investments will be valued by using the last quoted sale price for each of the shares held in your Portfolio Mandate(s) and Personal Investment Portfolio. Daily valuation reports are available online.

Accessing online reporting and tax statements is easy

As a OneVue Managed Account client you have easy access to daily, monthly and annual valuations of your individual investment portfolios as well as a comprehensive view of all your OneVue Managed Account investments.

Interim and full year tax statements are also available online. These reports are particularly useful for those handling the accounting and tax management of your investment.

Transferring into the OneVue Managed Account is easy

As part of the application process, you may transfer shares into the OneVue Managed Account without triggering a CGT event, provided there is no change in beneficial ownership. Similarly, if you wish to withdraw from a OneVue Managed Account, you can transfer them out. This avoids crystallising capital gains and/or losses with possible tax consequences provided beneficial ownership is retained.

Shares transferred into your account may be dealt with in two ways. You can transfer parcels of shares as:

1. 'locked holdings' - A 'locked' holding remains in your Personal Investment Portfolio as unavailable for sale unless and until you provide an instruction to unlock or sell the holding.

Important: You must maintain a minimum of 2% cash in your Personal Investment Portfolio. If the cash in your Personal Investment Portfolio falls below 2%, you and your adviser will need to decide which parcels to unlock and sell to restore cash. Alternatively you can make a cash deposit. If a decision is not forthcoming, Onevue has a right to sell a locked holding to restore the cash position.

2. 'unlocked holdings' – these shares can be sold to construct the Portfolio Mandates you have selected.



Roles and responsibilities

Role of the Responsible Entity

OneVue, as the Responsible Entity, is responsible for the proper and efficient implementation of investment instructions and the administration of your investments.

Assets held on behalf of each investor will not be encumbered except at the express direction of the investor. This could occur if an investor has a margin loan or has selected a mandate that uses derivatives, such as exchange traded options, to protect or generate additional income.

To this end the Responsible Entity will not enter into security lending arrangements or grant security over any other assets of individual investors.

Role of the investment managers

Investment Managers provide OneVue with their initial and subsequent share selections and weightings for every Portfolio Mandate, each of which is designed to achieve different investment objectives. Investment managers do not hold any assets on your behalf nor are they responsible for executing trading in the underlying investments.

Please be aware that investment managers are the owners of all intellectual property in the selection process used to determine each Portfolio Mandate and that intellectual property must not be disclosed or used other than for the purpose of obtaining advice on, or for the administration, monitoring, management and the satisfaction of legal obligations in respect of the investor's account.

Unless indicated in PDS Part B, the investment managers do not take into account labour standards, environmental, social or ethical considerations when making their investment decisions relating to their relevant Portfolio Mandates, except to the extent that those investment managers consider that all or any of those issues may potentially impact on the merits of their investment decisions.

Role of the custodian

A custodian is an agent, bank, trust company, or other organisation which holds and safeguards, or is entrusted with, an individual's assets.

The custodian is not allowed to lend or leverage assets that are given to it. It holds these assets on behalf of the beneficial owners of these assets, in other words investors such as you. It is a highly regulated sector of the market and the obligations placed upon custodians are onerous.

OneVue has appointed custodian(s) to hold and maintain investments on your behalf but you retain beneficial ownership at all times. The custodian has no supervisory role in relation to the operation of your account.

In return for looking after these assets, a fee is levied for this service.



Risks

Just like investing in shares or managed funds, investing in a OneVue Managed Account involves some risk. Before you make an investment decision, it is important to identify your investment objectives and the level of risk you are prepared to accept. Please discuss this with your adviser.

Risk versus return

There is a relationship between the amount of risk associated with an asset class and its potential return. Low levels of uncertainty (low risk) are associated with low potential returns, whereas high levels of uncertainty (high risk) are associated with high potential returns.

By 'risk' we mean the extent to which the actual return of an asset class may vary from its expected return. By 'return', we mean the total income and the increase or decrease in value.

General risks

All investments have an inherent level of risk. Typically, there is a trade-off between higher risk and higher expected returns. Investment risk could result in loss of capital, loss of income or possible delays in repayment.

There is no guarantee that you will receive any income and you may receive less money than you originally invested.

Capital risk

There are various sources of capital risk. Some of these risks are unavoidable in the short term. OneVue and the relevant investment managers do not and cannot guarantee the return of your capital invested or any particular rate of return from the investment of your capital.

Shares may be a volatile investment and as a short-term investment they may have a high capital risk. However, they have the potential to provide higher returns over the longer term than other asset classes. This capital risk needs to be considered in the context of the possible associated liquidity risk described below.

The underlying assets of a Portfolio Mandate or Personal Investment Portfolio may rise and fall in value over time and there is a risk that you could lose some or all of your capital.

Capital risk varies depending on which investments you choose and how long you maintain your investment in the OneVue Managed Account. Holding a diversified portfolio of shares may help manage the risks of capital loss that may arise from investing in a single company.

Liquidity risk

Liquidity risk is the risk that a Portfolio will experience difficulty in realising assets. For instance, shares in smaller capitalised companies may, periodically and, especially in falling markets, become less liquid and not able to be sold. Managed funds may suspend redemptions where underlying assets can't be sold quickly to provide cash to meet redemption requests.

The section on 'Withdrawals' describes the circumstances in which withdrawals may be delayed.



Market risk

Market risk refers to the risk of a market as a whole falling in value. Economic, technological, political or legislative conditions and market sentiment can change. This can result in changes in the value of investments.

Although shares have historically offered higher long-term returns than certain other asset classes, returns from shares may be volatile and performance may be poor over the short and/or medium term.

Investment manager risk

Any investment manager may under-perform at any stage of an investment cycle. Managers may lose key people or poorly manage risk. A manager may lose its license to operate or become unable to perform its duties.

Different styles of Portfolio Mandates have different objectives and perform better at different times. Any mandate may under-perform, even when the general market performs well. You can manage mandate style risk by investing in more than one mandate. Your adviser can help you select the appropriate blend of Portfolio Mandates.

Regulatory risk

At all times there exists the risk that a government or regulator, such as the tax office, may by their actions affect the value of your investments.

Derivative risk

The use of derivatives varies between investment managers. See PDS Part B for details of how investment managers may utilise derivatives in managing Portfolio Mandates and the associated risks.

Investing

To establish a Portfolio Mandate within a OneVue Managed Account you can either invest cash or transfer existing shares.

Provided there is no change in beneficial ownership, the transfer of existing investments into a OneVue Managed Account may not trigger a capital gains tax event.

Who can invest?

The OneVue Managed Account is available to Australian residents including:

- Individuals over the age of 18
- Trustees (including trustees of Self Managed Super Funds)
- Partnerships
- Associations
- Companies

Investment minimums

Investing in a OneVue Managed Account is easy. You can begin your investment program with as little as \$25,000. In addition to the initial deposit you can also make additional deposits, or establish a regular savings plan. Switching is generally available between Portfolio Mandates should your personal circumstances change. The table below sets out the key minimums you need to be aware of as an investor in a OneVue Managed Account.

Minimum initial deposit	\$25,000
Minimum initial investment in each selected mandate	\$25,000 Some Portfolio Mandates may have a higher minimum. See PDS Part B for details on each mandate.
Minimum additional investment	\$1,000
Minimum account balance	\$10,000
Minimum withdrawal	\$1,000
Minimum switch	\$10,000

Opening an account

To open your OneVue Managed Account account you can:

1. Make a cash deposit,
2. Transfer in existing share holding(s) and/or
3. Sell existing holdings to set up a Portfolio



1. Setting up a Portfolio Mandate with cash

A valid Application accompanied by a cheque and received by 10.00 am on a business day will normally be banked and invested on the date of receipt.

Once the application process is complete we will send you a welcome letter which includes a portfolio valuation and a portfolio movements report.

2. Transferring existing assets to set up a Portfolio

Shares can be transferred into a OneVue Managed Account provided that:

- They are owned in the same name as the proposed account name (i.e. there is no change in beneficial ownership);
- You send us all necessary paperwork; and
- You supply the capital gains tax parcel details for each holding.

To transfer shares into a OneVue Managed Account you will need to complete and sign the:

- Application Form if you have not yet opened an account,
- Broker/Participant Sponsored and/or Issuer Sponsored Share Transfer Request Form covering the assets to be transferred into a OneVue Managed Account and
- CGT Parcel Details and Locking Notification form.

Please include details of all holdings to be locked. These investments will be held in your Personal Investment Portfolio and will generally not be sold without your instructions. If you are transferring from a margin lending account, authority from the margin lender is also required.

Where shares are transferred into a OneVue Managed Account, we aim to complete the transfer within 5 business days but this will depend on the processing procedures of the relevant share issuers and brokers.

If we need to reconstruct your capital gains tax history, a reconstruction fee may apply. See 'Fees and other costs' on Page 29 for details.

Where shares are transferred we will generally rebalance to the selected Portfolio Mandates within 5 business days of receiving the last share transfer.

3. Selling existing shares to set up a Portfolio

If you have shares that you no longer wish to hold, we can sell them for you. You can invest the proceeds into a OneVue Managed Account. The brokerage rate on such share transactions is 0.33% of the transaction value. We will send you contract notes for any shares that have been sold in relation to your investment in the OneVue Managed Account.

To use this convenient service you will need to complete the:

1. Sell holdings and Reinvest Proceeds Forms and send them to us. We will handle all of the paperwork after that.
2. Application Form so we know which Portfolio Mandates you would like the proceeds invested in.

After the shares have been transferred into the OneVue Managed Account or we have sold existing shares to establish your Portfolio, we will send you a report confirming the information that has been entered in our records.

4. Transferring in from another managed account

To transfer from an existing managed account to a OneVue Managed Account you will need to provide us with a:

1. Completed and signed Application Form.
2. Completed and signed Broker/Participant Sponsored Transfer Form covering all of the assets to be transferred.
3. Completed CGT Parcel Details and Locking Notification Form and the capital gains tax parcel details for each holding.

Please include any details of holdings to be locked. These investments will be held in your Personal Investment Portfolio and will generally not be sold without your instructions. If you are transferring from a margin lending account, authority from the margin lender will also be required.

Making additional investments

You can make additional investments at any time by notifying us in writing via fax or post. Additional deposits can be made by:

- Cheque or direct deposit,
- Transferring shares that can be either 'locked' or 'unlocked', or
- Establishing a regular savings plan.

To make an additional investment you can:

- Complete and sign the Deposit Form for cash deposits or
- Complete and sign a Broker Sponsored and/or Issuer Sponsored Share Transfer Request Form.

Switching Portfolio Mandates

You can make full or partial switches between Portfolio Mandates at any time. The minimum switch is \$10,000 and in the case of a partial switch, a minimum account balance of \$10,000 must be maintained in the Portfolio Mandate you are switching from.

Switching out of a Portfolio Mandate can be subject to a delay in the same manner as a withdrawal. See 'Withdrawals can be delayed' on Page 24 of this PDS.

To make a switch you need to complete a Switching Form. No new application is required.

Making a full switch

- a. You can elect to switch from one Portfolio Mandate to another for the full portfolio value and all holdings will be transferred to the new Portfolio Mandate along with their CGT history.
- b. Alternatively you can sell the entire holdings of a Portfolio Mandate and reinvest the proceeds in the new Portfolio Mandate.

A switch under option (a) may require that we sell down some shares and buy others to bring your investments into line with the new Portfolio Mandates you have selected in which case brokerage will be incurred and capital gains or losses may be realised. A switch under option (b) will definitely incur brokerage and trigger capital gains and/or losses.



Making a partial switch

A partial switch is achieved by selling, on a pro rata basis, holdings in one Portfolio Mandate and reinvesting the cash into the new Portfolio Mandate.

Important: In-specie share transfers cannot be used for Partial Switches.

When you request a partial switch you must quantify the value of the original Portfolio Mandate to be switched to the new Portfolio Mandate, eg the dollar value or percentage of the existing Portfolio Mandate that you wish to switch.

A partial switch will incur brokerage and trigger capital gains and/or losses.

Establishing a regular savings plan is easy

Investors are able to regularly invest funds from a nominated bank account into their specified Portfolio Mandate(s). The regular savings plan makes investing easy.

- You can specify the month you would like to commence saving.
- You can change the level of savings to suit your needs.

All savings amounts are allocated to your specified Portfolio Mandates automatically.

Your regular savings must be a fixed sum and will normally be deducted from your nominated bank account on or around the 20th of each month. If the 20th is a non-business day, then the deductions will occur on the next business day.

To ensure your savings plan investment is carried out for that month, notification should be received at least 10 business days prior to the 20th day of the month. This also applies to changes and cancellations but we reserve the right to process these in a shorter time frame where no change date has been nominated.

The minimum regular savings amount is \$100 per month.

To establish a regular savings plan, simply:

1. Complete and sign the Regular Savings Plan Request Form or
2. Complete and sign the appropriate section of the Application Form.

Important: You must read and accept the terms and conditions of the Regular Savings Plan.

Cooling-off period

Investors can change their mind within a 14-day period of their initial investment.

If received by 2.00 pm on a business day, the refund can usually be completed within 5 business days including the time for any share sales to settle. In the event that liquidation of shares in the Portfolio is delayed for one or more of the reasons specified in this PDS, the refund may be deferred until the funds are available.

The realisable market value of your investment, less a fee to cover the Responsible Entity's reasonable administration costs, will be refunded.

Since investment in the Portfolio Mandates is subject to all or any of the risks described in this PDS from the moment the investment is made, the proceeds received during the cooling-off period may be less or greater than the amount invested.

Important: This cooling-off right does not apply to additional investments made via our regular savings plan.



Withdrawals

Withdrawals can be made in writing via fax or post - at any time. Regular payment plans are available to those looking for regular withdrawals.

Cash withdrawals can be made in the form of a direct deposit into a bank account nominated in writing. Transfers of shares and/or Eligible Managed Funds can be made into an external account that is beneficially owned by the same investor.

To make a withdrawal from your account please:

1. Complete and sign the Withdrawal Form OR
2. Write and sign a letter containing the following:
 - The Portfolio Mandate name and account number
 - The amount to be withdrawn
 - External bank account details

If received by 2.00 pm on a business day, cash withdrawals are usually completed on the day the request is received. If however the withdrawal requires the sale of the underlying shares in the Portfolio, the withdrawal will normally be made within 5 business days (within 10 business days for managed funds) including the time for the share sales to settle.

In the event that liquidation of shares or managed funds in the Portfolio is delayed for one or more of the reasons specified below in the 'Withdrawals can be delayed' section, the withdrawal may be deferred until funds are available.

Withdrawal instructions

Faxed and written withdrawal instructions must be signed as per the signing instructions we have on record for the account. Telephone withdrawals cannot be accepted.

Faxed withdrawal requests can only be made on the following conditions:

You must agree to the terms and conditions set out below,

- Faxed instructions must be legible,
- Instructions must bear the investor number and signature, and
- Withdrawal proceeds will only be transferred to the financial institution account previously nominated in writing.

To use the OneVue Managed Account facsimile instruction service, you will need to accept full responsibility (to the extent permitted by law) for any loss arising from us acting upon faxed instructions which comply with these conditions.

If you use this facility, you agree to release and indemnify OneVue in respect of any liabilities arising from them acting on faxed instructions, even if those instructions are not genuine.

Also you agree that neither you nor any other person has a claim against OneVue in relation to any payment made or action taken by OneVue under the facsimile instruction service if the payment is made in accordance with these conditions. These terms and conditions are additional to any requirements for giving withdrawal instructions.



Establishing a regular payment plan

With a OneVue Managed Account you can choose to receive a regular monthly payment by drawing down capital, if required, while retaining control over your investments.

When you are completing the application form:

1. Select the regular payment plan,
2. Write in the amount you wish to receive each month against the name of the Portfolio Mandate from which you wish the amount to be drawn.

You can defer the first payment for as long as you like. There is a minimum payment amount of \$100.

Once established, your payment is automatically credited to your nominated bank account every month as long as there are sufficient funds available in the chosen portfolio. We send the payments as cleared funds on or around the 15th of each month. If the 15th is a non-business day, then the deductions will occur on the previous business day.

When establishing your regular payment plan, notification must be received at least 10 business days prior to the 15th day of that month.

The effect of this monthly payment on the value of your account will depend upon the amount of the payment relative to the size of your investment, the Portfolio Mandates you have chosen, and the income and growth of your investments. If the monthly payments exceed the amount earned from your investments as income (after fees), we may need to sell investments from your Portfolio in order to meet your payments (i.e. drawing down your capital). Monthly payments are not included in your assessable income for taxation purposes as they are a withdrawal of capital.

You should discuss the suitability of receiving regular monthly payments with your financial adviser.

Making changes to a regular payment plan

You can change or cancel your monthly payment at any time by notifying us in writing via fax or post. Please provide your account name and details in the notification.

To ensure any changes or cancellations to your regular payment are carried out for a given month, notification must be received at least 10 business days prior to the 15th day of that month. We reserve the right to process these in a shorter time frame where no change date has been nominated.

Non-regular withdrawals

There is minimum \$1,000 withdrawal amount. However, if a withdrawal request causes the account value to fall below the minimum account balance of \$10,000, we may treat this as a total withdrawal.



Withdrawals can be delayed

Withdrawals may be delayed including your regular monthly payments for such time as considered reasonable in our view if:

- We cannot easily sell your investments due to a lack of liquidity in the market.
- An event outside of our control prevents us from properly valuing assets (for example cessation of trading on the ASX) – we can delay payment for so long as the event continues.
- We receive withdrawals in excess of 20% of Scheme assets – we can stagger withdrawals if this occurs.
- The withdrawal includes Eligible Managed Funds. While we aim to redeem managed funds within 10 business days, we are dependent on external fund managers to complete these redemptions.

In the event that we are unable to sell all Portfolio assets in the normal course of trading, you will be notified 10 trading days after we receive your request.

Closing an account

If you would like to close your account, you can:

- Sell down your holdings and ask to transfer the proceeds into a nominated bank account; or
- Transfer some or all share holdings into a nominated account in your name. Note: A transfer fee of \$29 (including GST) is deducted for each CHESS Sponsor when transferring shares and \$39 (including GST) for each transfer of managed funds.

When you close an account you will receive a complete tax summary only after the end of each financial year, once the annual audit is completed.

Keeping you informed

The OneVue Managed Account offers easy to access reporting keeping you up to date with your investment and the information required to complete your tax return.

Available reports

Report	Purpose
Portfolio valuation	To provide a snapshot valuation of the composition of each Portfolio on a given date. It shows all shares held, their average cost, market price and current market value together with cash and accrued dividends.
Transferred shares and locked holdings report	To confirm the loaded capital gains book cost and purchase date of each parcel of shares and the locking status of transferred shares.
Portfolio movements	To summarise activity over a given period. It shows additional investments or withdrawals as well as fees and expenses incurred.
IAS statement	To assist you in completing your quarterly IAS statements (if required). It shows the total gross cash received from dividends and interest. It also outlines capital gains that are eligible or ineligible for discount. You can request this report on the application form or by writing to us.
Annual taxation summary	To provide all the items you need to prepare an income tax return including dividends, imputation credits, interest, deductible expenses and the realised capital gain or loss for the year. Your adviser may rely on this report when preparing your returns.
Annual audit statement	To provide an external auditor's report on the accounting systems and controls applied.

Confirmation of investments

You will receive a confirmation of your initial investment, additional investments (except regular savings deposits), any withdrawals (except regular payments) and any changes you make to your account instructions. Once the application process is complete we will send you a welcome kit.

If you have transferred shares, you will also receive a transferred shares and locked holdings report on a "lot by lot" basis, detailing the capital gains tax parcel details loaded, and the locking status. Note: All locked investments will be held in your Personal Investment Portfolio and will generally not be sold without your instructions.

If you have arranged for us to sell shares and invest the proceeds, we include the contract notes detailing the sales.

Note: The accuracy of the records and reports that we supply is reliant on the accuracy of the information provided to us.



Tax reporting

OneVue will receive and process all of the paperwork related to your account and provide you with a consolidated taxation report. After the end of the financial year, you will receive a taxation summary report containing the portfolio information you need for your tax return. Your tax adviser can utilise this information for your tax return – saving you both time and money. See further details in the 'Taxation' section on Page 27.

Internet reporting

You and your financial adviser will have online access to a daily portfolio valuation, month and year end portfolio valuation and portfolio movement reports, as well as the quarterly and annual reports. The accuracy of valuations relies on externally sourced pricing data and cannot be guaranteed.

Quarterly reporting

We will provide the following reports after the end of March, June, September and December:

- Portfolio valuation report
- Portfolio movements report

A separate report is provided for each Portfolio Mandate and Personal Investment Portfolio.

Annual reporting

At the end of each financial year we prepare a taxation summary report, an annual report and summary of your portfolio and transactions. These reports contain a summary of activity for the entire year and will assist in the preparation of your annual tax return. We will endeavour to have these annual reports to you by the 30th of September.

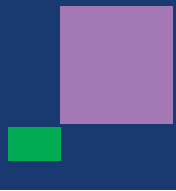
As we are reliant on information from third parties these may be delayed due to the nature of the underlying assets (for example property trusts, stapled securities and infrastructure funds often take an extended period to issue their taxation reports).

Our external auditors provide a report on the audit of the accounting system and the internal controls applied to produce the summary. Your tax accountant may utilise the taxation summary report when preparing your tax return.

Notification of changes

We will let you know in a timely manner regarding any important changes to OneVue Managed Account. If any fees are to be increased, we will give you 30 days' prior notice. These changes will be posted on www.onevue.com.au.

Taxation



The taxation implications of investing in OneVue Managed Account vary for each investor depending upon their circumstances and choices. We recommend you seek your own professional advice before you make any investment decisions.

The tax information set out below highlights some of the taxation implications of investing in the OneVue Managed Account, and is based on the assumption that the investor is an individual Australian resident investing on a capital account. The taxation implications for other entities may be different. This information is of a general nature and based on our understanding of current tax laws.

Income and expenses

An investor is entitled to any income, capital gains, bonus issues or rights issues etc on their investments.

Investors are directly taxed on net assessable income (ie, after allowable deductions) and capital gains derived from, and arising in respect of, their investments in the a OneVue Managed Account. Generally, expenses incurred for the purposes of deriving assessable income are considered deductible for tax purposes.

Brokerage incurred on the acquisition or disposal of shares forms part of the cost base of shares. Management expense recovery (if any), audit, custodian and transfer fees are treated as deductible expenses.

Share transfer treatments and capital gains tax

Provided there is no change in underlying beneficial ownership of the shares transferred, the transfer of a share holding to or from OneVue Managed Account would not ordinarily crystallise a gain or loss on that holding. Each parcel of shares retains its capital gains tax cost base upon transfer into the OneVue Managed Account.

Following transfer, all subsequent capital gains history is maintained electronically as transactions occur. On transfer out, a current capital gains position for each parcel transferred out can be provided.

The accuracy of the information provided in the capital gains reports depends on the accuracy of the initial information provided by the investor when transferring parcels into OneVue Managed Account.

No inheritance of unrealised gains

Traditional managed funds, in the form of a unit trust, generally carry unrealised capital gains or losses that you inherit when investing in the fund.

Investing directly in shares via the OneVue Managed Account does not have this problem because each investor's accounts and tax records are maintained individually.



Treatment of taxable income

Dividends, interest and other assessable income will be taxable in the hands of the investor as though they held the investments directly and derived the income themselves. Similarly, imputation credits and any other tax credits are for the benefit of the investor. To obtain that benefit you must generally hold the relevant shares at risk for more than 45 days (90 days for preference shares) to be entitled to the credit.

Tax report

The OneVue Managed Account provides an annual taxation statement that identifies your taxable income and tax credits and provides information to assist you to complete your tax return.

We aim to provide the taxation summary report by the 30th of September each year. However, as we are reliant on information from third parties, this may be delayed due to the nature of the underlying assets (for example property trusts, stapled securities and infrastructure funds which often take an extended period to issue their taxation reports).

Independent auditors audit the accounting system and the controls applied to produce that summary. Their report is included with the taxation summary report.

Treatment of regular payments

Regular payments are treated as a capital withdrawal. Any taxation consequences of selling shares to fund these withdrawals are dealt with in the taxation summary report. Regular payment amounts are not to be included in your tax return.

GST

GST is payable on most fees and expenses. Unless stated otherwise, all fees and expenses outlined in this PDS are quoted inclusive of GST.

Tax File Number

The Application Form makes provision for the quotation by the investor of their Tax File Number, Australian Business Number or details of any exemption from the need to quote. Quotation is optional. If an investor does not choose to provide one of these alternatives, then the Responsible Entity may be obliged to deduct tax at the highest marginal tax rate plus the Medicare Levy from any income received on the investor's behalf.

Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your Fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better investor services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask 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.fido.asic.gov.au, has a managed investment fee calculator to help you check out different fee options.

The above consumer advisory warning is required under Australian Law.

This document, comprising PDS Parts A and B, shows the fees and costs that you may be charged. These fees and costs may be deducted from your money or from returns on your investment.

You should read all the information about fees and costs because it is important to understand their impact on your investment. You may wish to discuss this information with your financial adviser.

Please note the following when reading the fee tables:

- All fees and expenses are quoted inclusive of GST. OneVue, as the Responsible Entity, reclaims 75% of GST paid on fees on behalf of OneVue Managed Account, but your account is charged at the full GST rate.
- The dollar examples assume a constant valuation. The management, custodian and expense recovery fees are calculated on the daily Net Asset Value of your investment and will vary each day as the value of your investments change.

Fee summary

Initial fees	Amount	How and when paid
Establishment fees	Nil	Not applicable
Contribution fee	Your adviser can be remunerated by a contribution fee of up to 3.3% which will be deducted from your investment in the OneVue Managed Account. A number of remuneration choices are generally offered to investors by their advisers including fees being deducted separately from an investor's investment. We encourage you to discuss options with your adviser.	When your account is established and deducted from your initial investment. As agreed with your adviser.
Transfer in fees* Cash Shares	Nil Nil	When your account is established and deducted from your initial investment.
Reconstruction fee	\$50 per holding Charged only if an initial capital gains tax reconstruction of your portfolio is necessary.	When your account is established and deducted from your initial investment.

Transaction fees	Amount	How and when paid
Withdrawal fee*	Nil	Not applicable
Termination fee*	Nil	Not applicable
Switching fee*	Nil	Not applicable
Brokerage for shares - Incurred when we buy and sell listed shares.	Brokerage fees may apply to transactions at the rate of 0.33% of the value of each transaction.	Paid for in the price of each transaction.
Netting fee - Incurred when we net purchases against sales.	Netting fees may apply to transactions at the rate of 0.22% of the value of each transaction.	Paid for in the price of each transaction.
Brokerage for Exchange Traded Options	Brokerage fees may apply to transactions at the rate of 0.55% of the value of each transaction.	Paid for in the price of each transaction.
Transfer out fees Cash Shares Eligible Managed Funds	Nil \$29 per CHESS sponsor \$39 per fund	Not applicable Upon transfer and deducted from your account.

* Brokerage will be incurred when buying and selling shares to implement your selected portfolio mandates or to free funds to meet withdrawal and termination requests.

Brokerage may also be incurred in selling shares that are lodged as part of your application. See above.

Management costs	Amount	How and when paid										
Administration fees are the costs associated with administering your investment.	<table border="0"> <tr> <td>First \$250,000</td> <td>0.495% per annum</td> </tr> <tr> <td>Next \$250,000</td> <td>0.385% per annum</td> </tr> <tr> <td>Next \$1,500,000</td> <td>0.330% per annum</td> </tr> <tr> <td>Next \$3,000,000</td> <td>0.220% per annum</td> </tr> <tr> <td>Balance >\$5,000,000</td> <td>0.110% per annum</td> </tr> </table>	First \$250,000	0.495% per annum	Next \$250,000	0.385% per annum	Next \$1,500,000	0.330% per annum	Next \$3,000,000	0.220% per annum	Balance >\$5,000,000	0.110% per annum	Calculated daily on the Net Asset Value of your Portfolio Mandates and Personal Investment Portfolio and paid from your account monthly in arrears.
First \$250,000	0.495% per annum											
Next \$250,000	0.385% per annum											
Next \$1,500,000	0.330% per annum											
Next \$3,000,000	0.220% per annum											
Balance >\$5,000,000	0.110% per annum											
Investment manager fee is the fee payable to the investment manager.	<p>A percentage per annum depending on Portfolio Mandates selected. See Portfolio Mandates in PDS Part B.</p> <p>Note: This fee is additional to and not paid out of the Responsible Entity's administration fee.</p>	Calculated daily on the Net Asset Value of selected Portfolio Mandates and paid from your account monthly in arrears.										
Audit and compliance fee	\$99 per Portfolio Mandate and Personal Investment Portfolio per annum.	From your account quarterly in arrears or on termination.										
Custodian fee	<p>A fee of up to 0.055% of Net Asset Value of your Portfolio is levied for safeguarding and maintaining your assets.</p> <p>Any part of this fee may be paid to one or more external custodians or may be retained by the Responsible Entity.</p> <p>Note: This fee is additional to and not paid out of the Responsible Entity's administration fee.</p>	Calculated daily on the Net Asset Value of your Portfolio Mandates and Personal Investment Portfolio and paid from your account monthly in arrears.										
Adviser fee	<p>Advisers may elect to charge investors an ongoing fee on their total investment with OneVue Managed Account of up to 2.2%.</p> <p>This fee is based on the Net Asset Value of your Portfolio.</p>	<p>Calculated daily on the Net Asset Value of your Portfolio Mandates and Personal Investment Portfolio and paid from your account monthly in arrears.</p> <p>As agreed between you and your adviser.</p>										



Additional explanation of fees

Establishment fee

You will not be charged any fee for transferring in cash deposits or shares.

Note: If you do not have tax records and we need to reconstruct your capital gains tax parcel details for ongoing tax management and rebalancing then you will be charged up to a maximum of \$50 per holding. This charge is to cover the administrative cost of reconstructing these positions on our systems and is at our discretion.

Contribution fee

This fee can be negotiated with your adviser. This fee can be nil if your adviser is charging you directly, a dollar amount as a fee for service or a fixed percentage of up to 3.3% of your investment. The contribution fee is deducted upon application and paid to your adviser's dealer group.

Adviser service fee

One of the options available to advisers is to charge investors an ongoing fee on their total Portfolio of up to 2.2%. This is the percentage of the Net Asset Value of your Portfolio and is paid on a monthly basis as agreed between you and your adviser.

Transaction fees

Transaction fees are an additional cost to the investor and can include brokerage, switching and transfer fees.

Withdrawal fee

Nil on cash. The withdrawal of shares or managed funds may attract transfer fees. For more details, see 'Transfer fees'.

Termination fee

Nil for processing. Note: Any accrued fees such as Audit and Compliance, Investment, Administration etc, will be deducted at the time you close your account and transaction fees may apply.

Switching

The cost of switching between Portfolio Mandates is the cost of selling down shares and buying other shares to bring your investments into line with the new Portfolio Mandates you have selected. In this instance, brokerage will be incurred and capital gains or losses may be realised.

Brokerage

Brokerage costs cover buying and selling investments in your account and may include Government taxes, bank charges and stamp duty (if any). The maximum brokerage charge for listed securities is 0.33% of the value of each share transaction (no minimum brokerage is charged). OneVue implements all transactions on behalf of the Scheme and earns brokerage rebates on some transactions it directly implements. These rebates vary up to 0.275% (including GST) of the value of each share transaction and can be received by way of non cash services and are not returned to investors.



In some cases, the size of transactions required to produce the required Portfolio Mandate's structure will be too small to take to market (in many cases, brokers do not want to deal in parcels with a value below \$2,000). If this occurs, we may transfer shares to or from holdings held on our own account. When this occurs, a netting fee will be charged and this will be 0.22% of the value of each share transaction. In some cases, it may be appropriate to 'cross' shares between Portfolios Mandates and this may result in a benefit to us.

Brokerage costs also cover the buying and selling of Exchange Traded Options in your account and may include government charges and stamp duty (if any). The maximum brokerage charge is 0.55% of the value of each transaction.

Transfer fee

Nil on cash.

When transferring shares and Eligible Managed Funds, transfer fees will apply. You will be charged \$39.00 to transfer each Eligible Managed Fund out of OneVue Managed Account. When you transfer shares out of your account, you will be charged \$29.00 per CHES sponsored broker. So, if all of your shares are going to one broker the cost will be \$29.00 and if your shares are being transferred to 3 different sponsors the cost will be \$29.00 x 3 or \$87.00.

Investment manager fee

Investment management costs vary by Portfolio Mandate and are set out in PDS Part B. Please refer to individual mandates in the Portfolio Mandate section. The investment manager's fees are calculated daily on the Net Asset Value of your Portfolio Mandates and are paid from your account monthly in arrears.

A proportion of the investment management fee may be paid to OneVue and may vary according to the agreement in place, which in turn reflects the contribution to the distribution process. Any payment is made by the Investment Manager and is not an additional charge against your account.

Audit and compliance fee

An audit and compliance fee of \$99 per Portfolio Mandate and Personal Investment Portfolio per annum is levied on your account. This fee is deducted from your account quarterly in arrears and will be prorated if you terminate your Portfolio Mandate.

Reconstruction fee

A fee of up to \$50.00 per share holding may be charged if the capital gains tax parcel details associated with shares being transferred into OneVue Managed Account requires reconstruction.

Administration fee

Each month we charge an administration fee to cover the costs for administering your account. This encompasses administration, client services and distribution costs (excluding transaction costs like brokerage) and is calculated daily on the Net Asset Value.

The administration fee is a tiered fee and is applied across each Portfolio Mandate and Personal Investment Portfolio for each client.



Treatment of recoverable expenses

OneVue is entitled to be reimbursed for disbursements which are properly incurred in connection with administering the OneVue Managed Account including audit, legal, compliance and tax consulting fees.

OneVue will absorb normal expenses it incurs out of the fees it receives and any RITC received. If abnormal expenses do become payable by you then they will be allocated to your account when they are incurred and you will be notified accordingly.

Commissions

OneVue, as Responsible Entity of the Scheme, may receive commissions, based on the value of investments, from the issuers of products which make up assets of the Scheme. Such products may include managed funds. Additionally, where an investor takes out a margin loan to invest in the Scheme, OneVue may receive commissions based on the value of the loan. The rates of commission payable on these financial products are set by the issuers. Where a trailing commission is paid to OneVue, the trail is paid from the product provider and is not deducted from the investor's account.

Alternative forms of remuneration

We keep an Alternative Forms of Remuneration Register. You can receive a copy by contacting us.

Differential fees

In accordance with the Corporations Act, we may individually negotiate fees with investors classed as "wholesale" or "professional" investors on the basis of the value of their investments. We may also offer reduced fees to employees of OneVue and any of its related bodies corporate.

Variation of fees

Under the constitution we may vary the fees specified. If the variation results in increased fees or charges, we will give you at least 30 days advanced notice.

GST and other government charges

All fees and expenses are quoted inclusive of GST unless otherwise stated. We reclaim 75% of GST paid on fees on behalf of the OneVue Managed Account but you are charged at the full GST rate. Government taxes are applied to your account as appropriate.

Example of fees and costs

The following table gives an example of how fees and costs for the OneVue Managed Account can affect your investment over a one year period based on a \$50,000 investment in the Balanced Growth Portfolio Mandate managed by Above The Index (ATI) Asset Management¹.

You should use this table to compare OneVue Managed Account with other managed investment products.

Type of fee or cost	Amount	Average annual balance of \$50,000 with total contributions of \$5,000 during the year ² .
Contribution fee	0 – 3.3%	On every addition of \$5,000 invested you will be charged between \$0 and \$165.
Management costs		
PLUS administration fee	0.11% - 0.495% per annum	And for \$50,000 invested in the Scheme you will be charged \$247.50 each year.
PLUS investment management fee	0.55%	And for \$50,000 invested in the Scheme you will be charged \$275 each year.
PLUS Audit and compliance fee	\$99.00 per Portfolio Mandate and/or Personal Investment Portfolio per annum	And you will be charged \$99.00 per Portfolio Mandate per annum.
PLUS Custodian fee	Up to 0.055% per annum	And you may be charged up to \$27.50 per Mandate per annum.
EQUALS total costs		If you put in \$5,000 during the year and your balance was \$50,000 then for the year you will be charged fees of between \$649 and \$814. What it costs will depend on the investment options you choose and the fees you negotiate with your adviser.

Notes

1. The example is based on an ATI Balanced Growth Portfolio Mandate. Other mandates have different investment management fees which may be lower or higher than this fee.
2. The contribution fee of \$5,000 is assumed to be invested at the end of the year.



Other important information

The Scheme's Constitution and The Corporations Act govern your rights as an investor.

Constitution

As the Responsible Entity for the Scheme, OneVue's client focus, responsibility and integrity underpin the efficient management of OneVue Managed Account.

Our responsibilities and obligations as the Responsible Entity of the Scheme are governed by the Constitution for OneVue Managed Account, as well as the Corporations Act and general trust law.

The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both investors and us. You will be able to obtain a copy of the Constitution from us free of charge on request.

The Constitution contains a provision that investors and all persons claiming through them are bound by the terms of the Constitution. The main provisions which relate to your rights under the Constitution include your right to:

- be treated as the absolute owner of a Portfolio provided no written notice of any equitable or other interest in the Portfolio is received by us in an approved form.
- have instructions remain effective until you cease to hold a Portfolio or modify those instructions by informing us in writing.
- withdraw from or terminate a Portfolio Mandate by sending a written request to us. The request must be satisfied within 60 days from the receipt of the request.
- have the investments made in accordance with your selected Portfolio Mandate.
- limited liability in the Scheme. No investor is by reason of being an investor alone under any personal obligation to indemnify OneVue or any of its creditors. However, OneVue may require an investor in the Scheme to indemnify and hold it indemnified as the result of offering services but without limitation a savings plan and the direct crediting of proceeds to a financial institution.
- attend and vote at meetings of the Scheme.
- receive financial statements of the Scheme.

In relation to our powers and duties, OneVue, as the Responsible Entity can:

- accept or reject any application without giving reason, terminate an investor's participation in OneVue Managed Account with written notice, send any notice, cheque or other communication given to the person whose name is listed first in the Register as deemed to have been given to all Joint Holders.
- use absolute discretion in determining how any voting rights conferred by any assets are to be exercised.
- charge fees and recover all expenses we incur in the proper performance of our duties.
- extend the period of withdrawals in certain circumstances.
- retire as the Responsible Entity, terminate the Scheme with 3 months notice provided it is in the best interests of investors to do so and subject to the Act, amend the Constitution.
- be indemnified out of the assets of the Scheme for liabilities or expenses incurred by it, or on its behalf, to the extent to which such liabilities and expenses are incurred in the proper performance of its duties.

In some circumstances we need not act on your instructions (such as where your account does not include sufficient funds or where it is impractical or impossible to do so – for instance when markets are closed or disrupted).



The Constitution provides that the liability of each investor is limited to their investment in the Scheme. An investor is not required to indemnify us or our creditors in respect of the Scheme. However, no complete assurance can be given in this regard as the ultimate liability of an investor has not been finally determined by the courts.

The fees disclosed in the Constitution are the maximum fees allowed under this Scheme. However, for the terms of this PDS, OneVue has determined to levy the fees at the rates disclosed in PDS Part A and PDS Part B.

Reporting requirements

OneVue Managed Account is currently a disclosing entity as defined under the Corporations Act. As a disclosing entity OneVue Managed Account is subject to additional regular reporting and disclosure obligations. Copies of documents lodged with ASIC to comply with these requirements may be obtained from, or inspected at, an ASIC office. You have a right to request us to provide to you free of charge, copies of any continuous disclosure notices lodged with ASIC.

Compliance plan

We have lodged a Compliance Plan for the Scheme with ASIC. The Compliance Plan sets out the measures we will take to ensure we comply with the Corporations Act and the Constitution for the Scheme.

OneVue has established a Compliance Committee which is required to report breaches of the Constitution and the Corporations Act to the directors of OneVue and in some circumstances to ASIC.

Your obligation as an investor

You are obliged to read and understand PDS Part A and PDS Part B which set out the information you need in order to make an informed decision on whether to invest.

Financial advice

We can provide general information about the OneVue Managed Account product but cannot provide you with personal financial advice about its suitability for you.

Shareholder benefits and rights

With regard to the underlying investments, you are not entitled to shareholder benefits such as a discount card nor will you receive annual reports or invitations to annual general meetings of any company in which investments are made.

We reserve the right to choose if and how to vote in shareholder meetings or on behalf of investors.

Portfolio termination

Under the Constitution, OneVue as the Responsible Entity for the Scheme has the right to terminate an investment in OneVue Managed Account after 14 days notice and without stating its reasons.

Corporate actions

For shares held in a Portfolio Mandate, the investment manager has total discretion over corporate actions. If an investor has substituted a share within a Portfolio Mandate, we will generally try not to take up any corporate actions, eg renounceable rights and the like. Similarly, for shares held in a Personal Investment Portfolio, OneVue has total discretion.



Privacy statement

We collect private information to manage and administer portfolios. We disclose client information when dealing with external parties who are necessary in helping us carry out our duties. We may copy information to the adviser nominated by you. Internet access is kept secure by password. We rely on written authorisations to make changes to private details. You are taken to agree to the collection, use and disclosure of your personal information when you apply to invest in OneVue Managed Account.

Complaints resolution

If you have a concern or a complaint, please first contact your financial adviser who may be able to help you.

If you have a complaint that is not, or cannot be, resolved by your adviser, please write to:

OneVue Managed Account Compliance Officer

OneVue Limited

Reply Paid 1926

ROYAL EXCHANGE NSW 1224

Setting out the precise nature of your complaint. We will then:

- Acknowledge the complaint;
- Investigate the complaint;
- Respond to you in writing within 30 days advising you of our decision and informing you of any avenue of appeal to an independent complaints resolution service;
- Notify OneVue's independent Compliance Committee.

Financial Ombudsman Service

OneVue is a member of the Financial Ombudsmen Service Limited, an independent, external dispute resolution service providing free advice and assistance to consumers to help resolve complaints.

If your complaint is not dealt with to your satisfaction, you may refer your complaint to the Financial Ombudsman Service Ltd (FOS).

Financial Ombudsmen Service Limited

GPO Box 3

Melbourne VIC 3001

Toll free 1300 790 808

Fax 03 9613 6399

Email info@fos.org.au

Website www.fos.org.au

Before you contact FOS please first try to resolve your concerns with OneVue.

Glossary

Act: Corporations Act 2001.

ASIC: Australian Securities and Investments Commission.

ASX: Australian Securities Exchange.

Beneficial ownership: For tax purposes the shares transferred into the OneVue Managed Account remain the property of the investor at all times.

CGT: Capital Gains Tax.

CHESS: ASX's Clearing House Electronic Sub-Registry System which provides the central register for electronic transfer of share ownership.

Custodian: An organisation whose objective is to safeguard and maintain assets, for example, cash and Shares, on behalf of other people.

Direct shares: Shares owned by an individual in their name as opposed to shares owned indirectly via investment in a managed fund. A direct share investment is beneficially owned.

Discount Rule on Capital Gains: Individuals and super funds under Australian tax law receive a discount on the taxation of capital gains realised on shares held for more than twelve months.

Eligible Managed Funds: Units in open-ended trusts that are not listed or traded on any exchange. Transactions are conducted with the issuer of the units rather than through a broker or intermediary. OneVue's list of approved Eligible Managed Funds has been withdrawn and is not available to clients to invest in during the currency of this Product Disclosure Statement.

ETF: An Exchange Traded Fund is an open ended listed investment fund, combining some of the characteristics of shares and managed funds.

Locked: A locked holding remains in your Personal Investment Portfolio as unavailable for sale until you provide written instructions to unlock or sell the holdings, provided you retain a 2% cash balance in your Personal Investment Portfolio.

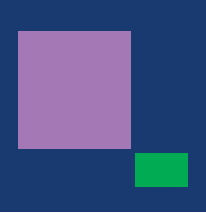
General Financial Advice: Advice which is generally applicable to investors and not related to the particular financial circumstances, needs or objectives of one investor.

Holder Identification Number (HIN): A unique identifier of an underlying investor used in the CHESS system. Each investor in each share has a unique identifier. Holdings are either Broker Sponsored, or Issuer Sponsored by the underlying company.

Imputation Tax Credit: Dividends paid from tax paid company earnings attract an imputation tax credit for the Australian tax paid by a company. In order to receive an entitlement to an imputation credit there is a taxation rule that the investor must hold the share for at least 45 days continuously excluding the days of purchase and sale.

Index Fund : An index fund is designed to mirror the performance of a market index, such as Standard & Poor's ASX 300 Index (S&P/ASX 300). To do that, the fund purchases all of the securities included in the index, or a representative sample of them, and adds or sells investments only when the securities in the index are changed.

Managed Investment Scheme: A type of investment vehicle that pools the assets of multiple investors into a single vehicle with a common investment objective and strategy.



Managed Fund: A pooled investment or unit trust that is professionally managed. When you invest, you are allocated a number of units based on the amount you invest and the current unit price.

Net Asset Value: The closing value of a Portfolio on any business day.

OneVue Managed Account : OneVue Managed Account (ARSN 112 517 656), a Registered Managed Investment Scheme ('the Scheme').

Personal Financial Advice: Advice to an individual after a thorough examination of the individual's financial circumstances, needs, objectives and risk profile. OneVue does not give personal financial advice. A financial adviser can.

Personal Investment Portfolio: An investor selected portfolio of direct shares, eligible managed funds and cash for which we handle the administration and provide consolidated reporting and tax statements.

Portfolio: The separate account or accounts for each client including Portfolio Mandates and Personal Investment Portfolios.

Rebalancing: is a process of restoring the preferred percentage investments in each security and cash.

Reconstruction of Capital Gains Tax Parcel Details: is where the Responsible Entity needs to determine the CGT parcel details attributable to shares that are transferred into OneVue Managed Account.

Registered Managed Investment Scheme ('Scheme'): is a Managed Investment Scheme that has been registered with ASIC.

Responsible Entity: A corporate body that holds an Australian Financial Services Licence which authorises it to operate a Managed Investment Scheme.

REIT: Real Estate Investment Trusts. A-REITs are Australian Real Estate Investment Trusts.

RITC: Reduced Input Tax Credit

Shares: Includes shares, stocks and any other form of securities listed or about to be listed on the Australian Securities Exchange or Sydney Futures Exchange. Throughout this PDS they will be referred to as 'shares'.

SMA: Separately Managed Account. A professionally managed investment which enables you to retain beneficial ownership of your underlying investments at all times, potentially offering you tax benefits.

SMSF: Self Managed Superannuation Fund.

UMA: A Unified Managed Account is an investment service offering portfolio administration and consolidated reporting for assets and liabilities on a tax entity basis. The OneVue UMA offers investors, advisers and dealer groups a single portfolio view and can integrate into adviser desktop software.

Unlocked: A holding that is not locked and can be sold when a portfolio is rebalanced.

Unit trust: A pooled Managed Investment Scheme whereby the unit holders own units in a trust structure rather than own the underlying assets.

Volatility: The extent of a fluctuation in a price. The greater the volatility, the less predictable is the return; hence volatility is one measure of risk.

OneVue Limited ('OneVue')

ABN 18 072 262 312

AFSL 245525

Level 2,
1 Castlereagh St
Sydney NSW 2000

PO Box R1926
Royal Exchange
NSW 1225

Telephone

1300 790 235

Facsimile

02 8022 7448

Email

service@onevue.com.au

Web

www.onevue.com.au

