



OneVue Separately Managed Account

Supplementary Product Disclosure Statement

9 August 2011

This is a Supplementary Product Disclosure Statement ("SPDS") for the OneVue Separately Managed Account Product Disclosure Statement Part A dated 1 April 2011, issued by OneVue Limited ABN 18 072 262 312 AFSL 245525 ("the original PDS"), and must be read together with the original PDS, which is available on our website. This SPDS has been authorised by our directors.

This SPDS replaces the sub-section entitled "Setting up a Model Portfolio with cash" on page 19 of the original PDS the following:

1. Setting up a Model Portfolio with cash

If we receive a valid application accompanied by a cheque, direct debit authority or direct credit by 10.00am on a business day we will normally process the application that day and invest on the date that funds are cleared.

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

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OneVue

Separately Managed Account



Product Disclosure Statement **A**

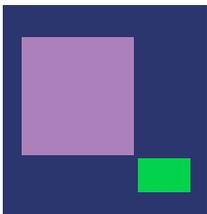
Dated 1 April 2011

Issued by OneVue Limited
ABN 18 072 262 312 AFSL 245525

As Responsible Entity for the OneVue Managed Account
ARSN 112 517 656

Important: this Product Disclosure Statement (PDS) Part A must not be distributed without a corresponding copy of the OneVue Separately Managed Account PDS Part B





Important Information

This document is Part A of the Product Disclosure Statement (PDS) for the OneVue Separately Managed Account (referred to in this PDS as “SMA” or “Managed Account”) dated 1 April 2011, issued by and authorised solely by OneVue Limited (“OneVue”) as the Responsible Entity.

Part A of this PDS must be read in conjunction with the Part B of the PDS for the OneVue SMA (referred to throughout this document as the PDS Part B).

OneVue is the issuer of this PDS and operates through the Registered Managed Investment Scheme OneVue Managed Account ARSN 112 517 656 (“the Scheme”).

All references to “OneVue SMA” or “OneVue Managed Account” refer to the Scheme. All references to “OneVue”, “we”, “our” or “us” relate to OneVue as the Responsible Entity except where the context is clearly otherwise.

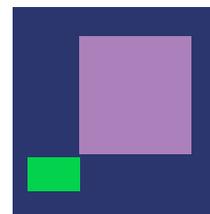
Investors are offered the opportunity to invest in selected Model portfolios (“Model portfolios” or “model portfolios”) as part of this Managed Account.

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

None of OneVue or any of its associates and subsidiaries, or any Investment Manager, assures or guarantees the success of the Managed Account or any particular Model portfolio, or the repayment of capital or a particular rate of return.

Disclaimer: This PDS describes the main features of the OneVue SMA. Investors should read this entire PDS and all associated documents before investing. Nothing in this PDS should be taken as the provision of personal financial advice by either the Responsible Entity, OneVue, any Investment Manager named herein, or any of their representatives, associates or subsidiaries, because none of these parties are aware of your investment objectives, financial position or particular needs. No action should be taken without your consideration of your particular financial circumstances and investment objectives in conjunction with your financial adviser.

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



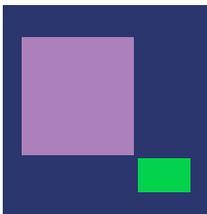
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Responsible Entity
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Please send completed application forms to:
OneVue SMA
Reply Paid 1926
Royal Exchange NSW 1224



Investing with OneVue SMA

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

OneVue is committed to providing greater transparency and better tax management of investments to improve planning, flexibility and control. As experienced separately 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.

OneVue Products and Services - Separately Managed Account

OneVue Separately Managed Account (SMA) provides access to Professionally Managed Model Portfolios that are managed by experienced Investment Managers to achieve specific objectives. In addition the SMA offers you and your adviser the ability to hold direct shares in a custodial environment. These custodian-held shares are referred to as a Personally Directed Model Portfolio. The Personally Directed Model Portfolio enables you and your adviser to tailor your share investments to match your requirements and have all the associated paperwork associated with direct share ownership managed on your behalf.

Professionally Managed Model Portfolios

The Professionally Managed Model Portfolios offered by the SMA allow you to choose portfolios of listed shares where you retain the beneficial ownership of the underlying investments. Professional Investment Managers are responsible for managing the Portfolios in accordance with model portfolios that set out the key investment parameters. They choose and manage the asset allocation and security selection on your behalf within each Model portfolio to meet the stated investment objective.

We are the issuer of the Separately Managed Account. Part B of this PDS provides more information about each of the model portfolios. If you do not have a copy of Part B you can obtain one by going to www.onevue.com.au or by contacting us.

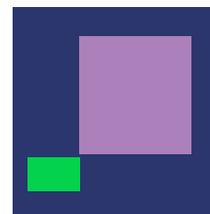
Important: From time to time new Model portfolios and Investment Managers will be added. You can find this information on our website – www.onevue.com.au.

Personally Directed Model Portfolio

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

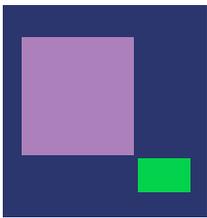
Any income or cash distributions received in relation to the listed shares you hold within your Personally Directed Model Portfolio will remain in your Personally Directed Model Portfolio. Therefore, from time to time, you may need to consider reinvesting excess cash, subject to your investment objectives.

All investments in your Personally Directed Model Portfolio are treated as 'locked' investments meaning they will generally not be sold without instructions from you or your adviser.



At a glance

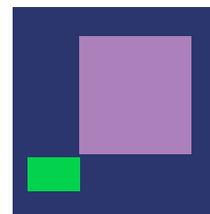
Features of OneVue SMA	
What is the OneVue SMA?	The OneVue SMA offers you: <ul style="list-style-type: none">• beneficial ownership of professionally managed investments• a single view of all investments – online 24/7• daily valuations• enhanced tax optimisation• tax calculations and reporting for you and your adviser
Asset classes	<ul style="list-style-type: none">• Shares• Fixed interest• Property• Cash
Investment choices	<ul style="list-style-type: none">• Model portfolios• Personally Directed Model Portfolio:<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	Applications may include one or more of the following: <ul style="list-style-type: none">• Cash• transfers of existing ASX-listed shares
Who can invest	Australian residents investing as: <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	
For a detailed schedule of fees see pages 30 to 36 of this PDS	
Establishment fee	Nil
Administration fee	We are 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 each of your Model portfolios and Personally Directed Model Portfolio and paid from your account. This fee will range up to 0.495% pa depending on the size of your investment.
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 our administration fee. Any part of this fee may be paid to one or more external custodians or may be retained by us.
Investment manager fee	Each Investment Manager is paid a fee which is detailed in Part B of this PDS and is additional to and not paid out of our administration fee.
Audit and compliance fee	\$99 per Model portfolio and Personally Directed Model 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 investments.
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 SMA. 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 may be charged if a capital gains tax reconstruction of your current investments is required.
Switching fee	Nil
Transfer fees	Cash – Nil Shares - \$29 per CHESS sponsor for shares Note: fee relates to transfers out only

Note: All fees include GST.

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



Why OneVue SMA?

OneVue SMA enables you to invest in a range of Model portfolios, comprising direct shares and cash - all in a single account.

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

Providing there is no change in the name of the beneficial owner, you may transfer shares into or out of OneVue SMA 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 SMA you have a single point of access to a wide range of investment options and Model portfolios, each with its own style of management.

You can view your Model portfolio(s), Personally Directed Model 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 and the Brambles shares held in your Personally Directed Model Portfolio.

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 professional Investment Managers and model portfolios in any proportion that you choose, subject to the \$25,000 minimum investment size - and hold your individually selected direct shares and cash in your Personally Directed Model Portfolio.

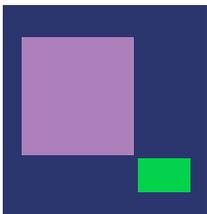
4. Reduced paperwork and consolidated tax reporting

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

We 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.



Model portfolio benefits

The OneVue SMA - a product for the times. Investors and advisers are demanding greater transparency and better tax management over their investments and OneVue SMA 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 your portfolio greater transparency and giving you and your adviser greater control. See example below.

You can access professional investment management

With Professionally Managed Model Portfolios you can invest in model portfolios of shares, Exchange Traded Funds and A-REITS. Just as you would maintain a property for optimal performance, Investment Managers maintain their model portfolio 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 off set 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.

Better tax optimisation

Professionally Managed Model Portfolios 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.

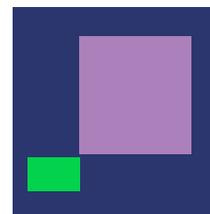
You own your franking credits so they cannot be diluted by the actions of other investors as they might be in a managed fund.

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 Model portfolio 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 Model portfolio 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.

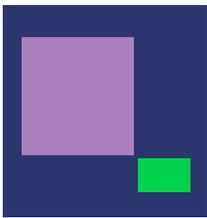
You receive a personalised tax statement.

Your OneVue SMA tax statement reflects the tax position of your individual investments, not the position of a fund, because in a managed account 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 Model portfolio these net losses are immediately available to you to reduce your tax liability from other net capital gains you may have earned.

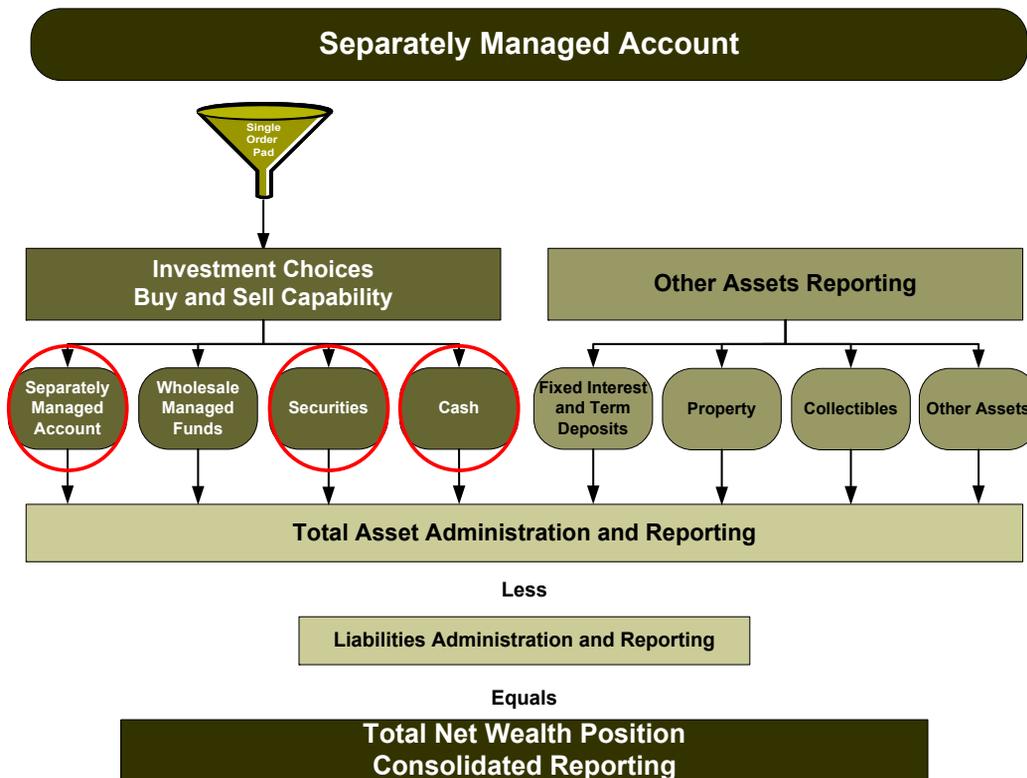
See the section on 'Taxation' for more information on the taxation implications of investing in the OneVue SMA.



How OneVue SMA 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 Professionally Managed Model Portfolios and Personally Directed Model Portfolios. We select a range of Investment Managers for the Model portfolios on the basis of investor demand, quality of managers and Responsible Entity compliance requirements.



 Denotes services available through the Separately Managed Account

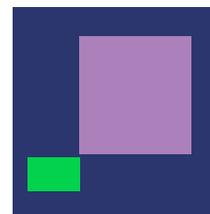
Professionally Managed Model Portfolios

Model portfolios are the agreed way in which a Professionally Managed Model 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 model portfolios is streamlined. Investment instructions for Model portfolio 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 Model portfolio in accordance with the key investment parameters set out in PDS Part B. For details of Model portfolios available, see PDS Part B.



Rebalancing maintains your Model portfolio investments

Just as a well-kept investment property benefits from regular review and maintenance to keep it in order, so do your Model portfolios benefit from periodic rebalancing. Rebalancing involves comparing the market value weights of portfolio holdings with the Model portfolio'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 Model portfolios (including regular savings and payment plans) or
- you instruct us to switch between model portfolios or make other alterations to your account.

We will also normally rebalance Model portfolios at the end of each month. Each rebalance ensures interest and dividends are invested. Sometimes, the size of transactions necessary to produce the required Model portfolio'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 Model portfolio

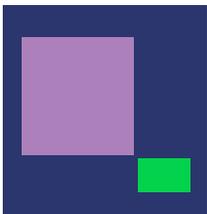
We seek to lower brokerage costs by eliminating unnecessary trading. Transacting in shares for the OneVue SMA will be undertaken by us on the advice of the relevant Investment Managers. The trades that take place within the OneVue SMA will be pooled together. Then share purchases and sales, for instance a buy of BHP and a sell of BHP, will be netted off against each other. By off-setting 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" for details.

We assess the net trading requirements of the OneVue SMA 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.

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

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 Personally Directed Model Portfolio in your OneVue SMA.



Personally Directed Model Portfolio

A Personally Directed Model Portfolio enables you to customise your investments

You choose the underlying investments in a Personally Directed Model Portfolio, enabling you to select individual investments, including direct shares and cash. When you establish a Personally Directed Model Portfolio you benefit from consolidated reporting and tax statements as well as having the administration handled for you, such as dealing with corporate actions.

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

All investments in your Personally Directed Model Portfolio are treated as 'locked' investments meaning they will generally not be sold without instructions from you or your Adviser.

Important: You must maintain a minimum of 2% cash in your Personally Directed Model Portfolio. If the cash in your Personally Directed Model Portfolio falls below 2% you will need to sell investments to restore the cash level. Alternatively you can make a cash deposit. We retain discretion to sell a locked holding if the cash in your Personally Directed Model Portfolio falls below 2%.

Appointing a Nominated Representative

To operate your OneVue SMA account you must nominate your Adviser to access and operate your account on your behalf. We refer to the people who you nominate as your "Nominated Representatives".

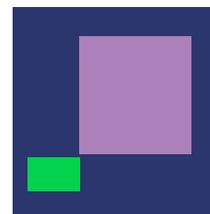
To give your authority to a Nominated Representative, you need to complete section 15 of the Application Form and read the following terms and conditions.

Your Nominated Representative is able to exercise all of the rights you grant them (except the right to transfer the authorisation to another person) to operate the OneVue SMA on your behalf, including to:

- provide instructions relating to your OneVue SMA
- execute your investment decisions via the Online Order Pad
- access your personal information online; and
- make enquiries regarding your investments

You acknowledge that:

- any actions taken including orders placed and instructions given by your Nominated Representative are on your behalf and bind you
- We are under no obligation to query any order placed or instruction given by your Nominated Representative
- the appointment of your Nominated Representative continues until you cancel it by giving us notice in writing to the following address: OneVue Reply Paid 1926, Royal Exchange NSW 1224
- your Nominated Representative will have access to the personal information that we hold about you until such time as you advise us in writing (at the above address) that you do not wish your Nominated Representative to have further access to your personal information. If you advise us that you do not wish your Nominated Representative to have access to your personal information, your Nominated Representative will not be able to act on your instructions; and
- we are entitled to decline to accept a new authority and cancel a current authority at any time and in our absolute discretion



You agree that in consideration of providing the Nominated Representative facility, you release and indemnify OneVue and us from and against any liability, loss or claim incurred or arising directly or indirectly as a result of any acts or omissions of your Nominated Representative, including as a result of our acting on any instructions from a person who appears in good faith to us to be a Nominated Representative or other person authorised to give us instructions in accordance with these Terms and Conditions.

Note: Funds and assets can not be transferred out of OneVue SMA by the Nominated Representative.

Please read the Online Order Pad Conditions of Use below before authorising your Nominated Representative to use the Online Order Pad.

Online Order Pad

The Online Order Pad enables your Nominated Representative to place orders to:

- buy and sell shares listed in the S&P/ASX 200 and
- buy and sell Professionally Managed Model Portfolios offered by OneVue SMA

Notes: Once an account is opened the minimum order for shares is \$5,000. Requests entered before 1 pm AEST each business day will be processed on that day.

To use the Online Order Pad you must have completed, signed and submitted an application form authorising your Nominated Representative.

Authorising Online Order Pad access

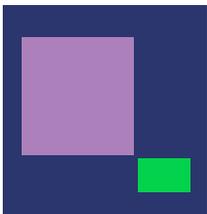
By completing the Application Form and authorising your Nominated Representative to operate your OneVue account you are giving that person your authority to use the OneVue Online Order Pad on your behalf. This authorisation allows your Nominated Representative to perform any other actions and transactions enabled by the Online order pad now and in the future.

When your Nominated Representative operates your OneVue SMA using the Online Order Pad you:

- authorise us to act on the instructions which are entered into the Online Order Pad; and
- acknowledge that you are bound by the Online Order Pad conditions of use

Important: Please carefully read the Conditions of Use section below for details. We will assume any instructions received from your Nominated Representative in respect to your Portfolio have been authorised by you. Once we receive your authorisation we will act on your Nominated Representative's instructions without further determining their authenticity.

Circumstances may arise where we or your financial adviser may need to source information about the investments held with investment issuers. You will be required to authorise your financial adviser to make enquiries and process investment decisions on your behalf regarding your investments.



Keep your OneVue SMA access details secure

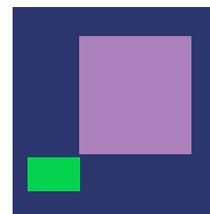
You and your Nominated Representative(s) should take great care to keep your account details, logins and passwords secret and not disclose them to anyone.

Please be aware that fraudulent or other unauthorised instructions can be made without your knowledge by people who gain access to your account details, login and password. Please also be alert to hoax websites and any emails which ask you to disclose your account details, login or password. Please call us on 1300 790 235 if you receive a suspicious request to disclose your information.

Online Order Pad Conditions of Use

The Online Order Pad is the secure internet service which enables your Nominated Representative to operate the products and services within your account. These are the conditions of use which apply when the Online Order Pad is used to operate your account. (Please note that these conditions of use may be varied by us with at least 14 days notice).

1. You accept the current OneVue SMA Online Order Pad Conditions of Use each time that instructions are entered into the Online Order Pad.
2. Your Nominated Representative:
 - a. may only use the Online Order Pad for legitimate purposes
 - b. must not interfere with or damage (or attempt to interfere or damage) any code, data or software associated with the Online Order Pad
 - c. will keep confidential and secure any non-public information or data obtained at any time by using the Online Order Pad, and
 - d. will keep all account details, logins and passwords secure.
3. We are entitled to assume that any user has your authority each time the Online Order Pad is used to transact a product or service within OneVue including account, login and password, except for any use occurring after you have given notice to the contrary.
4. We will use all reasonable efforts to provide (but do not guarantee we will provide) access to the Online Order Pad service at all reasonable times. From time to time, the Online Order Pad service may be unavailable to allow maintenance or for reasons beyond our control. We also reserve the right to suspend or terminate use of the Online Order Pad without notice, at any time and for any reason.
5. We will use reasonable efforts to provide (but do not guarantee that we will provide) reliable data and information, to the extent that it is within our control. We take no responsibility for the reliability of data and information outside our control.
6. Subject to conditions and warranties implied by legislation, we exclude:
 - a. liability for any delay, interruption or unavailability of the Online Order Pad and for any inaccuracy or incompleteness of data provided by any person and available via the Online Order Pad; and
 - b. all terms implied by statute, general law or custom except ones that may not be excluded. If any condition is breached or warranty implied by legislation in a contract with a consumer, liability for that breach is limited to a resupply of the goods or services in respect of which the breach occurred.
7. You can cancel the authority of your Nominated Representative to access your OneVue SMA via the Online Order Pad at any time. We will require written confirmation of this request.
8. We may cancel you or your Nominated Representative's access to the Online Order Pad at any time and in our absolute discretion.



Benefits of the OneVue SMA

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

Administration is handled for you

The OneVue SMA 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 Professionally Managed Model Portfolio(s) and Personally Directed Model Portfolio. Daily valuation reports are available online.

Accessing online reporting and tax statements is easy

As a OneVue SMA 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 SMA 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 SMA is easy

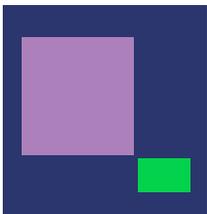
As part of the application process, you may transfer shares into the OneVue SMA without triggering a CGT event, provided there is no change in beneficial ownership. Similarly, if you wish to withdraw from a OneVue SMA, you can transfer them out. This avoids crystallising capital gains and/or losses with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

1. A Personally Directed Model Portfolio where your shares will be held in the Personally Directed Model Portfolio in a 'locked' status. When your Nominated Representative provides an instruction to sell the holding, then we will unlock the holding to facilitate the sell instruction.

Important: You must maintain a minimum of 2% cash in your Personally Directed Model Portfolio. If the cash in your Personally Directed Model Portfolio falls below 2% you and your adviser will need to sell investments to restore the cash level or you can make a cash deposit. We retain discretion to sell a locked holding if the cash in your Personally Directed Model Portfolio falls below 2%.

2. Your nominated Professionally Managed Model Portfolio where these shares may be sold to construct the Model portfolio you have selected.



Roles and responsibilities

Role of the Responsible Entity

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 model portfolio 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 the initial and subsequent share selections and weightings for every Model portfolio, 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 trades 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 Model portfolio and that intellectual property must not be disclosed or used other than for the purpose of obtaining advice on, or for the administration, monitoring, management and the satisfaction of legal obligations in respect of the investor's account.

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 Model portfolios, 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.

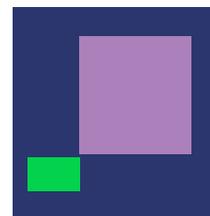
Role of the custodian

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.

We have 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 SMA 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. The Responsible Entity 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.

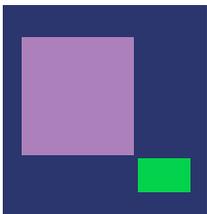
The underlying assets of a Model portfolio or Personally Directed Model Portfolio may rise and fall in value over time and there is a risk that you could lose some or all of your capital.

Capital risk varies depending on which investments you choose and how long you maintain your investment in the OneVue SMA. 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.

Leverage Risk

Leverage allows investors to acquire more assets by means of borrowed funds or by contracting other liabilities. Consequently, leverage results in higher losses if asset values fall. Investors should be aware of disclosed leverage (acquiring assets with borrowed funds) and embedded leverage (involved in assets such as partly-paid shares, warrants and Stock Price Index contracts).

Investment manager risk

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

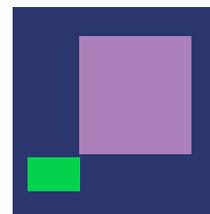
Different styles of Model portfolios have different objectives and perform better at different times. Any model portfolio may under-perform, even when the general market performs well. You can manage model portfolio style risk by investing in more than one model portfolio. Your adviser can help you select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

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 Model portfolios and the associated risks.



Investing

To establish a Professionally Managed Model Portfolio within the OneVue SMA 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 SMA may not trigger a capital gains tax event.

Who can invest?

The OneVue SMA 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 SMA 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 Model portfolios 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 SMA.

Minimum initial deposit	\$25,000
Minimum initial investment in each selected model portfolio	\$25,000 (See PDS Part B for details on each model portfolio).
Minimum additional investment	\$1,000
Minimum Regular Savings Plan deposit	\$100 per month
Minimum account balance	\$20,000
Minimum withdrawal	\$1,000
Minimum Regular Payment Plan withdrawal	\$100 per month
Minimum switch	\$5,000

Opening an account

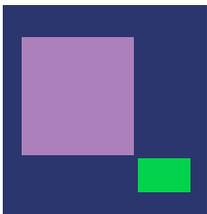
To open your OneVue SMA account you can:

1. Make a cash deposit, and/or
2. Transfer in existing share holding(s)

1. Setting up a Model portfolio 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 SMA 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 the OneVue SMA you will need provide us with a completed and signed:

1. Application Form including CGT Parcel Details and Model portfolio Notification Section for each holding and
2. Broker/Participant Sponsored and/or Issuer Sponsored Share Transfer Request Form covering the assets to be transferred into a OneVue SMA

Please include details of all holdings and nominate which Model portfolio they will be allocated. The holdings allocated to your Personally Directed Model Portfolio 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 SMA, 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' for details.

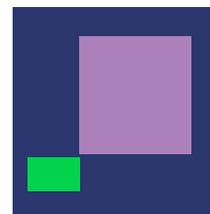
Where shares are transferred into a Model portfolio we will generally rebalance to the selected Model portfolio within 5 business days of receiving the last share transfer.

3. Transferring in from another managed account

To transfer from an existing managed account to a OneVue SMA you will need to provide us with a completed and signed:

1. Application Form including CGT Parcel Details and Model portfolio Notification Section for each holding
2. Broker/Participant Sponsored Transfer Form covering all of the assets to be transferred.

Please include details of all holdings and nominate which Model portfolio they will be allocated. The holdings allocated to your Personally Directed Model Portfolio 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.



Your checklist for getting access to services

Have Access To:	Can Transact via Online Order Pad	Ensure that you:
Separately Managed Accounts (SMA)	A selection of Professionally Managed Model Portfolios and Personally Directed Model Portfolios.	<ul style="list-style-type: none">√ Complete Sections 1-12 and Sections 15-17 of the OneVue Application Form after reading the Product Disclosure Statement Parts A & B√ Attach your cheque to the OneVue Application Form√ Send the cheque and Application Form to OneVue UMA

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
- transferring shares into a nominated Professionally Managed Model Portfolio or Personally Directed Model Portfolio, 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 Model portfolios

You can make full or partial switches between Model portfolios at any time. The minimum switch is \$5,000 and in the case of a partial switch, a minimum account balance of \$20,000 must be maintained in the Model portfolio you are switching from.

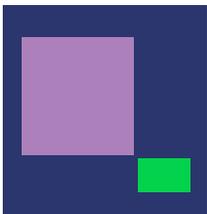
Switching out of a Model portfolio can be subject to a delay in the same manner as a withdrawal. See 'Withdrawals can be delayed' later in this PDS.

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

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 Model portfolios 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 Model portfolio and reinvesting the cash into the new Model portfolio.

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 Model portfolio to be switched to the new Model portfolio, e.g. the dollar value or percentage of the existing Model portfolio 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 Model portfolio(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 Model portfolios 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 complete and sign the:

1. Regular Savings Plan Request Form, or
2. Appropriate section of the Application Form.

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

Cooling-off period

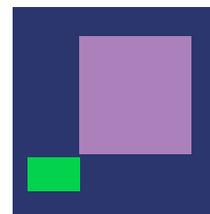
Investors can change their mind within a 14-day period of their initial investment.

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 our reasonable administration costs, will be refunded.

Since investment in the Model portfolios 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.

Making a withdrawal

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 Model portfolio name and account number
 - The amount to be withdrawn
 - External bank account details

Cash withdrawals

Cash withdrawals can be made in the form of a direct deposit into a bank account nominated in writing. If received by 12.00pm on a business day, cash withdrawals are usually completed on the day the request is received.

Where the withdrawal requires the sale of the underlying shares in the Portfolio, the withdrawal will normally be made within 5 business days (including the time for the share sales to settle) from receipt of the complete documentation.

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

Share withdrawals

Transfers of shares can be made into an external account that is beneficially owned by the same investor, i.e. the shares and external account are held in the same name.

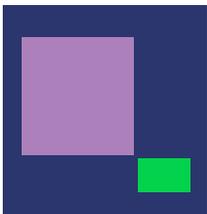
Important: If you transfer shares out of a Model portfolio please be aware that your Model portfolio will be rebalanced as matter of course and the appropriate number of those shares will be repurchased to maintain the asset allocation of the model portfolio. For this reason it may be more appropriate to make share withdrawals from your Personally Directed Model Portfolio. We suggest you discuss the suitability of such transfers with your adviser.

Minimum 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 \$20,000, we may treat this as a total withdrawal.

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 SMA 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 and us in respect of any liabilities arising from either of us acting on faxed instructions.

Also you agree that neither you nor any other person has a claim against OneVue or us in relation to any payment made or action taken by OneVue or us 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.

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.

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.

Establishing a regular payment plan

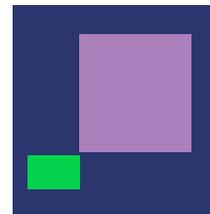
With a OneVue SMA you can choose to receive a regular monthly payment by drawing down capital, if required, while retaining control over your investments.

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 Model portfolio 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 Model portfolios 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 timeframe where no change date has been nominated.

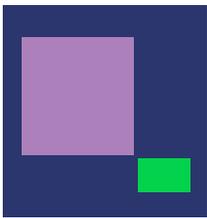
Closing an account

If you would like to close your account, you will need to make a written request to OneVue SMA. You may elect from the following options:

- Sell down your holdings and ask to transfer the proceeds into a nominated bank account; please note such a sale may trigger a capital gains event 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.

If your Model portfolio or Personally Directed Model Portfolio has accrued dividends or interest, then these amounts will be paid upon receipt.

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

Available reports

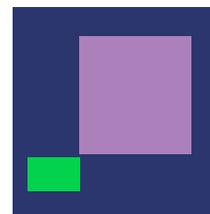
Web	Report	Purpose
Yes	Portfolio valuation	To provide a snapshot valuation of the composition of each Portfolio on a given date. It shows all shares held, their average cost, market price and current market value together with cash and accrued dividends.
	Purchase date of shares report	To confirm the loaded capital gains book cost and purchase date of each parcel of shares. Received after in-specie share transfers are completed. Note: Not available online.
Yes	Portfolio movements	To summarise activity over a given period. It shows additional investments or withdrawals as well as fees and expenses incurred.
Yes	Asset allocation report	To show you the asset class break up of your investments by market value and percentage. You can select to view this report at an individual portfolio level or as a total of all your portfolios.
	IAS statement (available upon request)	To assist you in completing your quarterly IAS statements (if required). It shows the total gross cash received from dividends and interest. Important: You can request this report on the application form or by writing to us.
Yes	Interim tax statement	To provide an estimate of the year-to-date tax details based on the best information to hand to assist you with tax planning throughout the year. The tax details may change in the final end-of-year tax statement.
Yes	Annual tax 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 letter and confirmation of your holdings complete with purchase date. Note: The accuracy of the records and reports that we supply is reliant on the accuracy of the information provided to us.



If you have transferred shares, you will also receive a Purchased date of shares report, detailing the capital gains tax parcel details loaded.

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. These reports can be accessed at www.onevue.com.au. Once your OneVue SMA account is established, you will be sent a Welcome Letter which provides you with a Login name and password. 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 and Personally Directed Model 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).

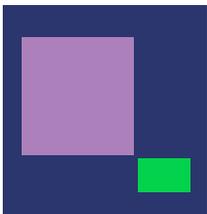
Our external auditors provide a report on the audit of the accounting system and the internal controls applied to produce the summary. Your tax accountant may utilise the taxation summary report when preparing your tax return.

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 32.

Notification of changes

We will let you know in a timely manner regarding any important changes to OneVue SMA. If any fees are to be increased, we give you 30 days' prior notice.



Taxation

The taxation implications of investing in the OneVue SMA 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 SMA, 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 (i.e., after allowable deductions) and capital gains derived from, and arising in respect of, their investments in the OneVue SMA. 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 SMA 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 SMA.

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 SMA.

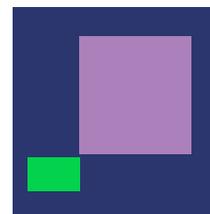
No inheritance of unrealised gains

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 SMA 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 SMA 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

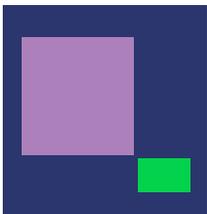
Regular payments are treated as a capital withdrawal. Any taxation consequences of selling shares to fund these withdrawals are dealt with in the taxation summary report. Regular payment amounts are not to be included in your tax return.

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 we 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 the fund 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.fido.asic.gov.au, has a managed investment fee calculator to help you check out different fee options.

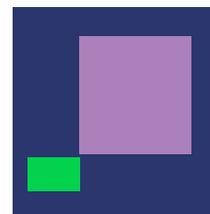
The above consumer advisory warning is required under Australian Law.

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. We reclaim 75% of GST paid on fees on behalf of OneVue SMA, 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.

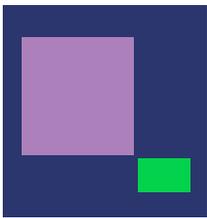


Fee summary

All fees are inclusive of GST

Initial fees	Amount	How and when paid
Establishment fee	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 Separately 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 in Shares in	Nil Nil	Not applicable Not applicable
Reconstruction fee – is a fee charged if an initial capital gains tax reconstruction of your portfolio is necessary.	\$50 per holding	Paid when your account is established and deducted from your initial investment.

Management costs	Amount	How and when paid
Administration fees are the costs associated with administering your investment.	\$0 - \$250,000 0.495% pa \$250,000 - \$500,000 0.385% pa \$500,000 - \$1m 0.330% pa \$1m - \$2m 0.220% pa Over \$2m Nil	Calculated daily on the Net Asset Value of each of your Model portfolios and Personally Directed Model Portfolio and paid from your account monthly in arrears.
Investment Manager fee is the fee payable to the Investment Manager.	See Model portfolio details in PDS Part B.	Calculated daily on the Net Asset Value and paid from your account monthly in arrears.
Audit and Compliance fee	\$99 per Model portfolio and Personally Directed Model Portfolio per annum.	Paid from your account quarterly in arrears.

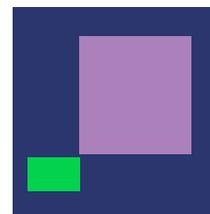


Custodian fee	The Custodian may charge up to 0.055% per annum.	Calculated daily on the Net Asset Value and paid from your account monthly in arrears. This fee is additional to and not paid out of our administration fee.
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Transaction fees	Amount	How and when paid
Switching fee*	Nil	Not applicable
Withdrawal fee*	Nil	Not applicable
Termination fee*	Nil	Not applicable
Brokerage for shares (This fee is 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.	Brokerage fees are paid for in the price of each transaction.
Brokerage for netting (This fee is incurred when we net purchases against sales.)	Brokerage fees may apply to transactions at the rate of 0.22% of the value of each transaction.	Brokerage fees are paid for in the price of each transaction.
Transfer costs - Cash transfers, deposits and withdrawals	Nil	Not applicable
Transfer out fees: Share transfers (per CHESS sponsor)	\$29	Paid when you transfer shares to a CHESS sponsored broker and deducted from your account.
Cash	Nil	

Third party fees	Amount	How and when paid
Adviser Service fee - This is a fee charged by your financial adviser for providing advice. We do not receive any part of this fee.	Agreed between you and your financial adviser, up to 2.2%	Subject to negotiation between you and your adviser and payable from your account at the end of each month. This is payable only if you and your adviser agree to this deduction.

* Brokerage will be incurred when buying and selling shares to implement your selected model portfolios 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.



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 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

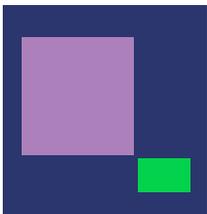
Nil for processing. Note: Any accrued fees such as Audit and Compliance, Investment, Administration etc, will be deducted at the time you close your account and transaction fees may apply.

Switching

The cost of switching between Model portfolios is the cost of selling down shares and buying other shares to bring your investments into line with the new Model portfolios 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). We implement all transactions on behalf of the Scheme and earn brokerage rebates on some transactions we directly implement. 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 Model portfolio'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 Model portfolios and this may result in a benefit to us.

Transfer fee

Nil on cash.

When transferring shares transfer fees will apply. When you transfer shares out of your account, you will be charged \$29.00 per CHESS 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 Model portfolio and are set out in PDS Part B. Please refer to individual model portfolios in the Model portfolio section. The Investment Manager's fees are deducted monthly from each account and are based on the average Net Asset Value.

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 Account per annum is levied on your account. This fee is deducted from your account quarterly in arrears and will be prorated if you terminate the total investment in your portfolio.

Custodian fee

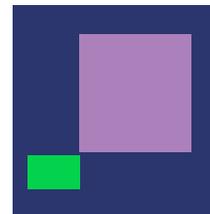
The custodian may be paid a fee of up to 0.055% per annum of the Net Asset Value for safeguarding and maintaining your assets.

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 SMA requires reconstruction.

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 Managed Account, but you are charged at the full GST rate. Government taxes are applied to your account as appropriate.



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 Model portfolio and Personally Directed Model Portfolio for each client.

A portion of the administration fee maybe paid to OneVue and may vary according to the agreement in place, which in turn reflects our distribution process. Any payment is made by us and is not an additional charge against your account.

Treatment of recoverable expenses

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

We will absorb normal expenses it incurs out of the fees we receive and any RITC we receive. 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

We 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, we 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 us, the trail is paid from the product provider and is not deducted from the investor's account.

Alternative forms of remuneration

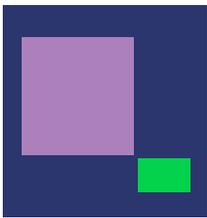
We keep an Alternative Forms of Remuneration Register. You can receive a copy by contacting us.

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 our employees, employees of OneVue, and of any 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.



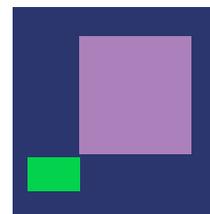
Example of fees and costs

The following table gives an example of how fees and costs for the OneVue SMA can affect your investment over a one year period based on a \$50,000 investment. The sample is based on the Proactive Portfolios Balanced Model portfolio.

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

Type of fee or cost	Amount	Balance of \$50,000 with contribution of \$5,000 during the year
Establishment fee	Nil	There is no establishment fee to set up your account.
Contribution fee	0 - 3.3%	On every additional \$5,000 invested you will be charged between \$0 and \$165.00
Management costs		
Plus Administration fee	0.495% per annum	For \$50,000 you have in the model portfolio you will be charged \$247.50 each year.
Plus Investment Management fee	0.68% per annum	And for \$50,000 you have in the model portfolio you will be charged \$340.00 each year.
Plus Audit and Compliance fee	\$99.00 per annum	And you will be charged \$99.00 per annum.
Plus Custodian fee	Up to 0.055% per annum	And for \$50,000 you have in the model portfolio you will be charged \$27.50 per annum.
EQUALS total costs		If your average balance was \$50,000 and you made a \$5,000 investment then for that year you will be charged fees of between \$714.00 and \$879.00

Please note: This is just an example. In practice the actual investment balance will vary daily and the fees charged are based on this balance. Also costs will depend on the amount you invest and the Model portfolio that you choose. The example assumes that you do not incur an Adviser Service Fee. It also assumes the initial application does not include shares transferred in. .



Other important information

The Constitution of the Scheme (“Constitution”) and the Corporations Act govern your rights as an investor.

Constitution

As the Responsible Entity for the Scheme, our client focus, responsibility and integrity underpin the efficient management of OneVue SMA.

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

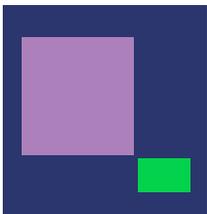
The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both investors and us. You will be able to obtain a copy of the Constitution from us free of charge on request.

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 Model portfolio 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 Model portfolio.
- limited liability in the Scheme. No investor is by reason of being an investor alone under any personal obligation to indemnify us or any of our creditors. However, we may require an investor in the Scheme to indemnify and hold us 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, we can:

- accept or reject any application without giving reason, terminate an investor’s participation in OneVue SMA 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 us, or on our behalf, to the extent to which such liabilities and expenses are incurred in the proper performance of our 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 term of this PDS, we have determined to levy the fees at the rates disclosed in PDS Part A and PDS Part B.

Reporting requirements

The Scheme is currently a disclosing entity as defined under the Corporations Act. As a disclosing entity the Scheme is subject to additional regular reporting and disclosure obligations. Copies of documents lodged with the Australian Securities & Investments Commission (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.

We have established a Compliance Committee which is required to report breaches of the Constitution and the Corporations Act to our Directors 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 SMA product but cannot provide you with personal financial advice about its suitability for you.

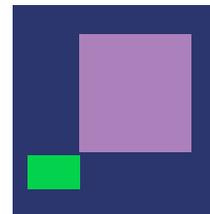
Shareholder benefits and rights

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, we have the right to terminate an investment in OneVue SMA after 14 days notice and without stating its reasons.



Corporate actions

For securities held in a Model Portfolio, the Investment Manager has total discretion over corporate actions. For securities held in a Personally Directed Model Portfolio we have total discretion. Generally we will take up any corporate action e.g. a renounceable rights issue etc, where these corporate actions are judged by our Investment Committee to be in the best interest of the investor. If an investor has insufficient funds in their account then the corporate action will be allowed to lapse.

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 SMA.

Consents

The Investment Managers of the Model portfolios available for investment through the OneVue SMA have each given, and not withdrawn, their consent to be referred to in this PDS. The Investment Managers are acting as Investment Managers only for the relevant Model portfolios. They are not issuing, selling, guaranteeing, underwriting or performing any other function in relation to the Model portfolios.

The Investment Managers have not caused the issue of this PDS and are not responsible for any statements which are not referable to them. Formal consents have been received and the terms of those consents are specified in the relevant Part B of this PDS.

Anti-money laundering and counter-terrorism

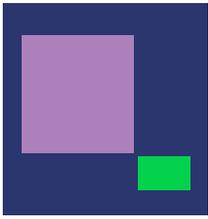
In order to meet our obligations under the AML Act in Australia, we may require further information from you to undertake a detailed verification of your identity and the source of any application payments. If you do not provide us with this information, or there is a delay, we may not be able to open an account for you.

We are not responsible for any loss incurred by you as a result of our assessment which may either delay an account being opened or result in an application being declined, when the actions are necessary for us to comply with the AML Act.

We may also require further information from you from time to time to comply with our obligations under the AML Act and you undertake to provide us with all additional information and assistance that we may reasonably require in order to comply with our obligations under the AML Act.

By applying to invest in OneVue SMA, you warrant that you are not aware and have no reason to suspect that:

- the monies used to fund your investment in OneVue SMA have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention or by agreement; or
- the proceeds of your investment will be used to finance any illegal activities; and you are not a politically exposed person or organisation.



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 SMA Compliance Officer
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 our Independent Compliance Committee.

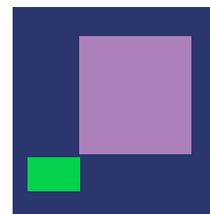
Financial Ombudsman Service

We are 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
Telephone 1300 780 808
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 us.



Glossary

Act: Corporations Act 2001.

A-REIT: Australian Real Estate Investment Trust, a listed property investment vehicle.

ASIC: Australian Securities and Investments Commission.

ASX: Australian Securities Exchange.

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

Cash Account: A cash account to manage your Applications and Redemptions.

CGT: Capital Gains Tax.

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

Custodial services: Services where a custodian is appointed to provide the safe-keeping and processing of your investments.

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.

ETF: Exchange-traded funds trade like shares on a stock exchange. An ETF seeks to replicate the performance of a share market index.

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 CHES 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.

In-specie: Means "in its actual form".

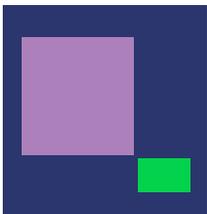
Index Fund: An index fund is designed to mirror the performance of a market index, such as Standard & Poor's ASX 300 Index (S&P/ASX 300). To do that, the fund purchases all of the securities included in the index, or a representative sample of them, and adds or sells investments only when the securities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

Locked: A locked holding remains in your Personally Directed Model Portfolio as unavailable for sale until you or your Nominated Representative provide instructions to sell the holdings where these holdings will be unlocked to process the sell instruction, provided you retain a minimum of 2% cash held in your Personally Directed Model Portfolio.

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.



Non-Custodial service: Services where there is no appointed custodian.

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. We do not give personal financial advice.

Personally Directed Model Portfolio: An investor selected portfolio of direct shares 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 Model portfolios and Personally Directed Model Portfolio.

Rebalancing: is a process of restoring the preferred percentage investments in each security and cash in order to meet a Model portfolio's objectives.

Reconstruction of Capital Gains Tax Parcel Details: is where we need to determine the CGT parcel details attributable to shares that are transferred into OneVue SMA.

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'.

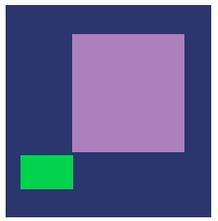
SMA: Separately Managed Account. A professionally managed investment which enables you to retain beneficial ownership of your underlying investments at all times, potentially offering you tax benefits.

SMSF: Self Managed Superannuation Fund.

Unlocked: A holding that has been unlocked when your Nominated Representative provides an instruction to sell the holding.

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.



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