Product Disclosure Statement

OneVue Managed Account

ARSN 112 517 656

Dated 1 December 2020

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This PDS must not be distributed without the accompanying Manged Account Model Portfolio Guide that forms part of the PDS.

This document

This is the Product Disclosure Statement (PDS) for the OneVue Managed Account (Managed Account), a registered managed investment scheme (ARSN 112 517 656), available for investment through OneSuper ABN 43 905 581 638 RSE R1001341 (formerly Smartsave 'Members Choice' Superannuation Master Plan) and its various sub-plans which includes Pearl YourChoice Super (Super Fund). The Trustee of the Fund is Diversa Trustees Limited ABN 49 006 421 638 AFSL 235 153 RSE Licence No L000635.

This PDS has been prepared and issued by OneVue Wealth Services Ltd ABN 70 120 380 627 AFSL308868, the Responsible Entity of the Managed Account (Responsible Entity, OneVue, us or we). It must be read in conjunction with the Managed Account Model Portfolio Guide, which provides details of the Model Portfolios available for investment through the Managed Account and forms part of this PDS.

This PDS is a summary of significant information. You should read the latest version of this document and the Managed Account Model Portfolio Guide, available in the Secure Online Portal or through your financial adviser, before making any decision about the Managed Account. A paper copy of this document and the Managed Account Model Portfolio Guide can be obtained, free of charge, by contacting us.

Important - General Advice

The information contained in this document is general information only and does not take account of your individual objectives, financial situation or needs. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

1. About OneVue

Founded in December 2002, OneVue is a professional responsible entity, a wholly owned subsidiary of Iress Limited ABN 47 060 313 359, an ASX listed company (ASX code IRE). OneVue is a disruptive fintech business that was created with the clear goal of delivering simpler, fairer access to professional investing in partnership with leading finance brands. That access to quality investments, underpinned by consistency, education, transparency and better value is, we believe, a potentially transformative foundation for better quality of life.

As the Responsible Entity of the Managed Account and issuer of this PDS, OneVue is responsible for the operation of the Managed Account in accordance with the OneVue Managed Account constitution, the Corporations Act and trust law.

More information about the OneVue group can be found at onevue.com.au.

2. About the Managed Account

The Managed Account is an investment option accessible through the Super Fund, which may be either an Accumulation Account, a Transition to Retirement Pension Account or a Pension Account, collectively referred to in this PDS as your Super Account(s). The Managed Account comprises the following investments:

- Managed Account Model Portfolios, and
- ASX Listed Securities.

2.1 Managed Account Model Portfolios

You can access Managed Account Model Portfolios managed by professional investment managers through the Managed Account.

A Managed Account Model Portfolio is a portfolio of assets where the appointed professional investment manager will provide the initial and subsequent investment selections and weightings. Investments are regularly reviewed and rebalanced in accordance with the stated investment parameters without the need to ask you.

Your Managed Account Model Portfolios can comprise:

- ASX Listed Securities,
- International Listed Securities on selected foreign exchanges made available by us,
- Managed Funds, or
- any combination of the above.

Your Super Account(s) will show the underlying investments managed by the professional investment manager in your chosen Managed Account Model Portfolio, giving you full transparency and control over your investment. Investments in the Managed Account are held in custody by our appointed custodian.

Details of the Managed Account Model Portfolios available are provided in the Managed Account Model Portfolio Guide and the list of Managed Account Model Portfolios and the associated disclosure documents are available free of charge via the Secure Online Portal or on request from us or your financial adviser.

Available investments

We select the Managed Account Model Portfolios available following a due diligence process, which includes reviewing research ratings and their investment performance. However, the fact that we have selected them should not be seen as recommendation or endorsement to invest. Always read the Managed Account Model Portfolio Guide carefully and seek professional advice. All investment managers we select must hold an Australian Financial Services Licence and have clearly articulated investment processes.

We do not take into account labour standards, environmental, social or ethical considerations in this process.

Please refer to the Managed Account Model Portfolio Guide for more information.

Roles of the parties involved

Responsible Entity

As the Responsible Entity we are legally responsible for the administration of the Managed Account.

In the Managed Account Model Portfolios, the investment managers provide us with investment instructions which we implement as they relate to your chosen Model Portfolios.

In your portfolio of ASX Listed Securities, you or your financial adviser provides us with investment instructions through the Secure Online Portal, which we execute through our appointed brokers.

Custodians

The custodians hold the legal title to the investments on our behalf and we hold the beneficial interest on behalf of investors in our capacity as the Responsible Entity. The appointed custodians are not responsible for the issue, operation or management of the Managed Account. The appointed custodians are:

- BNP Paribas Securities Services ABN 87 149 440 291 – custodian for International Securities
- Citigroup Pty Ltd ABN 88 004 325 080 – custodian for ASX Listed Securities
- Investment Gateway ABN 91 090 411 537– custodian for Managed Funds in the Managed Account Model Portfolios.

A sub-custodian or other custodians may be appointed from time to time and the custodian may transfer all assets to another custodian without your consent.

Investment managers

In the Managed Account Model Portfolios, your chosen investment manager(s) select and manage the asset allocation and security selection according to the stated investment objectives.

Details of the investment managers available and the investment objectives of each model portfolio are contained in the Managed Account Model Portfolio Guide. Investment managers do not hold any assets on your behalf nor are they responsible for executing trades in the underlying investments.

We have a written investment management agreement with each of these investment managers. These agreements generally contain mutual limitations of liability and indemnities in the unlikely event that a breach of agreement occurs. The indemnity we give as Responsible Entity may be enforced against assets held in the scheme unless we fail to properly carry out our obligations as Responsible Entity.

Buying and selling Managed Account Model Portfolios

You or your financial adviser can provide us with instructions via the Secure Online Portal at any time provided you have:

- sufficient available cash in your Cash Hub for your Super Account(s), and
- read the Managed Account Model Portfolios description disclosed in the Managed Account Model Portfolios Guide.

Generally, investment orders received by the cut -off time will be processed on the same Sydney Business Day. Orders received after this time will be processed on the next Business Day. Orders will be processed on the next Business Day for Managed Funds and within 5 Business Days if the Portfolio contains International Listed Securities. Refer to the Secure Online Portal for more information on trading cut-off times. The minimum investment per Managed Account Model Portfolio varies depending on the investment. The minimum balance that must be maintained in each Managed Account Model Portfolio is $20,000. Should the value of your portfolio fall below $20,000 for any reason you must restore the balance to greater than $20,000.

A minimum withdrawal of $1,000 applies. Should a partial withdrawal request cause your account balance to fall below the minimum, your request may be treated as a total withdrawal. Proceeds from investments sold will be settled to your Cash Hub for your Super Account(s) and will be available to re-invest when they become cleared funds.

All transactions in International Listed Securities and other securities will be settled in Australian dollars. These settlements (including the processing of income) will be done at the current foreign exchange rates offered to us by the custodian.

Receiving income and dividends

Income received in a Managed Account Model Portfolio will be directed to your Cash Hub. Income received from International Listed Securities will be converted to Australian dollars using the foreign exchange rate applied by our custodian.

Making a full switch

To make a full switch you can either:

- elect to switch from one Managed Account Model Portfolio to another for the full portfolio value and all holdings will be transferred to the new Managed Account Model Portfolios along with their CGT history (this may require that we sell down some securities and buy others to bring your investments into line with the new Managed Account Model Portfolio (s) you have selected in

which case brokerage will be incurred and capital gains or losses may be realised), or

- sell the entire holdings of a Managed Account Model Portfolio and reinvest the proceeds in the new Managed Account Model Portfolio (this will incur brokerage and trigger capital gains and/or losses).

Managed Account Model Portfolios rebalancing

Rebalancing involves comparing the market value weights of portfolio holdings with the Managed Account Model Portfolio's model weights supplied by the investment manager, then executing the transactions necessary to bring the portfolio weightings in line with the Managed Account Portfolio model. The rebalancing process can also involve income including interest and dividends being reinvested to achieve the target cash weight.

A Portfolio may be rebalanced when:

- an investment manager advises us to rebalance,
- you make an investment in or a withdrawal from your Managed Account Model Portfolio, or
- any other time where we believe it is necessary to comply with the model for that Managed Account Model Portfolio.

We may rebalance a Managed Account Model Portfolio periodically to ensure interest and dividends are invested and to maintain the cash balance to the target weight which may include the sale of assets.

Sometimes, the size of transactions necessary to produce the required Managed Account Model Portfolios' structure will be considered by us too small to take to market. If this occurs, we may transfer the securities to or from holdings held on our own account or we may choose not to execute transactions until the next rebalance date when the size is sufficient. This period may be up to three months.

Netting and batching of trades

We assess the net trading requirements of the Managed Account Model Portfolios and generally transact on a daily basis (if necessary). We may also use batch trading to accumulate orders for a period of time and process transactions in a group (or batch). All securities will be allocated to the relevant accounts on a pro-rata basis. We use a selected panel of brokers for ASX Listed Securities and International Listed Securities in order to maximise trade efficiencies. Where transactions are netted the buyer will acquire the securities at the offer price (or application price) and the seller will sell at the bid price (or redemption price) that is available in the market (or from the Managed Fund).

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.

2.2 ASX Listed Securities

You have access to ASX Listed Securities through the Managed Account which include the following:

- Ordinary shares: These are also referred to as 'common shares'. Holders of ordinary shares are part-owners of a company and may receive payments in cash, called dividends, if the company trades profitably. They have no preferential rights as to either dividends out of profits or capital on a winding up,
- Exchange Traded Funds (ETFs): These are investment funds designed to track the performance of an asset such as a share price index and allow for applications and redemptions in the primary market on a daily basis either in -specie or in cash,
- Exchange Traded Products (ETPs): These are financial products traded on an exchange that invest in or give exposure to securities (shares) or other assets such as commodities. Most ETPs generally seek to track the performance of a specified index, benchmark, commodity or currency,
- Listed Investment Companies (LICs): These are incorporated as companies, and are closed-ended funds. LICs are generally actively managed and aim to outperform a particular objective,

- Interest rate securities: These are debt securities that pay a fixed or floating rate of return. The issuer usually promises to pay a specified rate of interest per annum over the life of the security and to repay the principal at maturity and
- Hybrid securities: These securities combine elements of debt securities and equity securities. Hybrid securities typically promise to pay a rate of return (fixed or floating) until a certain date, in the same way debt securities do. However, they also have equity-like features that can mean they may provide a higher rate of return than regular debt securities.

Trading ASX Listed Securities

Your orders are individually placed and executed with our appointed execution broker, enabling timely and efficient transacting on your Super Account(s).

A minimum withdrawal of $1,000 applies for ASX Listed Securities.

You or your financial adviser can provide us with instructions via the Secure Online Portal to buy ASX Listed Securities, provided you have available cash in your Cash Hub for your Super Account(s).

Orders received before the cut-off time are usually processed on the same Business Day. Order received after this time will be processed on the next available Business Day.

The orders must be placed with a 'price limit'. The default 'price limit' is the market offer price. Your order will only be executed if the price can be met. For 'buy' orders, we will arrange for a hold on the funds in your Cash Hub for your Super Account(s) based on the order. These funds will remain on hold until the order is either settled or cancelled.

For sell orders, the sale proceeds will be deposited into the Cash Hub for your Super Account(s).

If you request to close your Managed Account investments, your ASX Listed Securities instruction is taken as an order at the market offer price. In the case of any existing sell order with a 'price limit', we will only close your account after the sell is complete. Fees will continue to apply until the account is closed. Refer to part 6 of this document for more information on fees and costs.

Trading conditions

In the case of intraday suspensions of any securities, instructions will be implemented when trading resumes, subject to trading resuming within the designated longevity of the order as instructed by you or your financial adviser. Instructions will automatically lapse if trade resumes outside of the designated order longevity period.

You will be liable for any calls on the securities that are not fully paid at the time of the initial order, for example, a share that is paid in instalments. If two days prior to the final instalment due date you do not hold sufficient funds in your Super Account(s) to fund the instalment call, we will sell your instalment receipt at the prevailing market price. The proceeds of the sale less any applicable fees and charges will be credited to your Cash Hub for your Super Account(s).

You are not able to participate in a dividend reinvestment plan (DRP) for any share.

Straight Through Processing for ASX Securities

We may, at our discretion, use Straight Through Processing to process your orders, provided that:

- the order satisfies the execution broker and market order validation rules (filters), which may, from time to time change without notification,
- the order satisfies the ASIC Rules, ASX Rules or other exchange's operating rules. If orders placed do not satisfy these rules you or your financial adviser will be notified via email,
- Straight Through Processing may not always be available and it may therefore be necessary for us to execute your orders manually, which may involve some delays in the execution of orders placed,
- Straight Through Processing is only available for ASX Listed Securities with a normal status (that is not suspended or in a trading halt), and
- all orders are placed at a limit price and are usually placed during market hours (10.00am to 4.10pm AEST).

Changes to securities in the All Ordinaries Index

The securities listed on the All Ordinaries Index change over time. If you own a security that has been removed from the Index, you can retain the security and may be able to sell it, but you will not be able to buy more of that security.

Occasionally, we may exclude securities with certain structures – for example, a partially paid security.

2.3 Important information

Withdrawal rights

You or your financial adviser can at any time request a withdrawal from, or termination of, a Managed Account Model Portfolio or any ASX Listed Securities on your behalf. However, a minimum withdrawal amount of $1,000 for both Managed Account Model Portfolios and ASX Listed Securities applies and for International Listed securities within a Managed Account Model Portfolio, the minimum withdrawal is $10,000.

For Managed Account Model Portfolios, minimum balance amounts also apply. Refer to page 3 of this document under "Buying and Selling Managed Account Model Portfolios" for details.

Sales of investments can be delayed

The processing of a sale of an investment may be delayed for such time as considered reasonable at our discretion when significant events occur, such as a closure of a market. We may delay payment for as long as the event continues.

If a Managed Fund has been closed or frozen to redemption requests, the process for withdrawals is governed by the Corporations Act.

Voting rights

As the Responsible Entity, we have responsibility for setting voting policy and making certain decisions on behalf of all members of the scheme. You can obtain a copy of our Voting Policy free of charge on request.

Corporate Actions

A Corporate Action is an action taken by a publicly listed company relating to its securities.

A Corporate Action can involve an investor making an election best suited to their personal circumstances, otherwise known as an 'elective' Corporate Action (e.g. off-market share buybacks, entitlement offers) or it may be an event initiated by a decision made by company's board of directors which impacts shareholders, without requirement for investor decision, known as a 'mandatory' Corporate Action (e.g. Dividend payments, company mergers). All 'mandatory" Corporate Actions will be processed and applied to each investor's Account within the Managed Account and you will receive any benefit obtained from the Corporate Action.

Where possible, Corporate Actions will be made available to all Members. Some Corporate Actions may not be available and your participation in others may be scaled back to take account of elections made by all Members of the Fund. What happens will depend on the type of Corporate Action.

For Managed Account Model Portfolios, the investment manager has total discretion over decisions required for 'elective' Corporate Actions (except for Share Purchase Plans and Buybacks). In these circumstances we will advise the investment manager of the available elections and the decision timeframes for the Corporate Action. Once the investment manager has advised us of their decision, we will process the decision on behalf of all investors within the Managed Account Model Portfolios.

For ASX Listed Securities, we will communicate with you or your financial adviser in order to request your election in relation to each 'elective' Corporate Action. We will advise you or your financial adviser of the available elections and the decision timeframes for the Corporate Action. It is your or your financial adviser's responsibility to notify us of your decision in each case. If we do not receive a response by the Corporate Action response date provided to you or your financial adviser, your election entitlement will be allowed to lapse, or the default election will be accepted. Also, you are responsible for ensuring sufficient funds are available in your Super Account(s) for any payment that is required to take up your nominated election. Once you or your financial adviser has made your Corporate Action election then we will arrange for the funds required to be reserved and your available cash in the Cash Hub in your Super Account(s) will be reduced until the funds are paid. You or your financial

adviser may change or cancel your instruction until 4:10pm AEST on a Sydney Business Day on or before the Corporate Action close date as advised by us.

If as a result of a Corporate Action you are entitled to a fraction of a security, we will round that fraction down to the nearest whole number.

A Corporate Action resulting in the overseas takeover of an Australian domiciled share will be processed as a mandatory takeover and sold on the ASX. The proceeds (minus brokerage) will be converted to Australian Dollars based upon the relevant foreign exchange rate at the point of settlement and credited to the Cash Hub for your Super Account(s).

We may not receive notice of Corporate Actions (particularly in the case of International Listed Securities) and the information we receive may not enable us to make fully informed decisions. Provided we take reasonable care, we take no responsibility for any failure to provide you with details of any Corporate Action or any failure to act in relation to any particular Corporate Action.

Security holder benefits and rights

With regard to the underlying investments, you are not entitled to security holder benefits such as a discount card nor will you receive annual reports or voting at annual general meetings and extraordinary meetings. However, you or your financial adviser may exercise your voting right by instructing us with your election. We reserve the right to choose if and how to vote in security holder meetings on your behalf.

The Managed Account Constitution

We have a right of indemnity against the assets held in the scheme for liabilities, costs, our fees and other expenses properly incurred except to the extent that we fail to properly exercise our obligations as the Responsible Entity.

Assets held on behalf of each investor will not be encumbered.

Under the Constitution, we may request that you terminate an investment in the Managed Account after 14 days' written notice and without stating reasons. If we do this, you may request us to transfer the assets to you instead of realising them.

We may terminate the Managed Account provided we consider it in the best interests of members of the scheme to do so, by giving not less than 3 months' notice in writing.

We may retire or be removed as the Responsible Entity in accordance with the Corporations Act.

Where a meeting of members in the scheme is required, 14 days' written notice, containing details of the meeting and information about the general nature of the business to be considered. Resolutions will generally be by postal ballot, except where the Constitution or the Act requires or permits otherwise.

Our responsibilities and obligations as the Responsible Entity and your rights as an investor, are governed by the Constitution, as well as the Corporations Act and general trust law. You can obtain a copy of the Constitution from us free of charge on request.

The Constitution provides that your liability is limited to your investment in the scheme. Unless otherwise specifically agreed with you, you are not required to indemnify us or our creditors.

Trading cut-off times

Different cut-off times apply for different investments. Details can be found in the Secure Online Portal.

3. Benefits of investing in the Managed Account

Professional management and expertise: Through the Managed Account, you can access Managed Account Model Portfolios managed by fund managers who specialise in the selection and maintenance of investments. The manager maintains extensive contacts outside the firm and has access to detailed information, which together with in-house expertise, allow it to make informed timely decisions on behalf of investors. They are in constant touch with the markets in which they invest, thus providing a particular advantage for investors wanting to invest in markets or sectors in which they have little or no experience.

Access to different investment strategies and outcomes: You have a choice of investing in a range of Managed Account Model Portfolios which cover a spread of investment strategies and asset classes, giving you the opportunity to select investment strategies appropriate for your needs.

Convenience: You can manage and track your investments held through the Managed Account via the Secure Online Portal. This provides you or your financial adviser with information about all your investments in one place and saves you time when managing your investments.

Access to investments in Listed Securities: You can invest in directly in to a range of ASX Listed Securities.

4. Risks

All investments carry risk. Different strategies may carry different levels of risk depending on the assets that make up the strategy. Generally, the higher the potential return of an investment, the greater the level of risk of loss. The significant risks of investing include the following:

Capital risk: 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. The underlying assets of your investment may rise and fall in value over time and there is a risk that you could lose some or all of your capital. Future returns may differ from past returns.

Market risk: This is the risk that the market price of an asset will fluctuate as a result of factors including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues. These factors may have a negative impact on investments in the market and could affect investments differently at various times.

Liquidity risk: This is the risk that your investment may not be easily converted into cash on request. In some circumstances members may not be able to withdraw their funds within the usual period upon request, for example, when there is a freeze on withdrawals or disruption in the market place. Depending on factors such as the state of the markets, selling investments is not always possible, practicable or consistent with the best interests of investors.

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 securities, warrants and Stock Price Index contracts).

Borrowing risk: We do not borrow but there could be borrowing associated with your investments.

Risk associated with borrowing includes that it magnifies both good and bad returns, interest rates can change, and the lender could suffer financial difficulty.

Interest rate risk: This is the risk that changes in interest rates can have a negative impact on certain investment values or returns. Reasons for interest rate changes are many and include changes in inflation, economic activity and Central Bank policies.

Legal and Regulatory risk: Super and taxation laws change frequently which may adversely affect your investment.

Derivative risk: The underlying funds may use derivatives. The use of derivatives varies between investment managers. Risks associated with using these tools include the value of a derivative failing to move in line with the underlying asset, potential illiquidity of a derivative, the investment fund (or the underlying investment) not being able to meet payment obligations as they arise, and potential leverage (or gearing) resulting from the position and counterparty risk.

Investment management risk: The performance of Managed Account Model Portfolios is dependent upon the success of the investment managers' investment strategies. If the investment managers do not perform as expected, the performance of portfolios may be negatively impacted. There can be no guarantee that the investment managers will achieve the objectives stated in their relevant disclosure documents.

Operational risk: The Managed Account depends on the integrity of its administration and computer systems. There is a risk that the systems may not be available in certain circumstances.

Security specific risk: The risk specific to an individual asset. An investment in or with exposure to a company or managed investment may be affected by unexpected changes in that company's or managed investment's operations or business environment.

Further information about the risks of investing in managed investment schemes can be found on ASIC's MoneySmart website at moneysmart.gov.au

Country/Emerging market risk: At times investments may be made in or exposed to emerging countries. Emerging markets can be significantly more volatile than developed markets, so that the value of investments may be subject to large fluctuations. Emerging markets are not always regulated, or may not have the same standards of regulation and investments in such markets may be subject to greater risks including custodial and settlement risk.

Exchange rate risk: some investments are exposed to risks associated with movements in exchange rates. Currency movements can have both a positive and negative impact on certain investments.

Information risk: We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. We use the internet in offering our services and records may be stored in the cloud.

Valuation risk: The value of investments, as obtained from independent valuation sources, may not accurately reflect the realisable value of those investments.

5. Tax

As a registered managed investment scheme, the Managed Account generally does not pay tax on behalf of investors. Income, capital gains and expenses derived from your investment in the Managed Account are attributed to you as a member of the Super Fund. The information provided below describes how your investment in the Managed Account gives rise to taxable income and deductible expenses.

The taxation impact depends on the type of superannuation account you hold and is described in the Super Fund PDS and Additional Information Guide. Different tax rates apply to different account types.

Income and expenses

Dividends, interest and other assessable income, will form part of the taxable income of the Super Fund. Similarly, Imputation Credits and any other tax credits are for the benefit of the Super Fund. To obtain that benefit the Fund must generally hold the relevant securities for more than 45 days (90 days for preference securities) to be entitled to the benefit.

Generally, expenses incurred for the purposes of deriving assessable income are considered deductible for tax purposes. Brokerage fees incurred on the acquisition or disposal of securities forms part of the cost base of securities. Investment management, audit, custodian and transfer fees are treated as deductible expenses.

Capital gains and losses

Your investment in the Managed Account may be subject to capital gains or losses from the sale of any asset in the Managed Account held on your behalf. Capital gains may also be applied to your Account from distributions that include a capital gains component. Gains from sale of assets held for greater than 12 months may be eligible for the capital gains tax discount. Capital gains and losses will form part of the Superannuation Fund's tax return and be attributable to you. Refer to the Additional Information Guide for the Super Fund for details.

Foreign investment

Your Managed Account may be affected by foreign tax laws which can reduce the amount you receive. For example, tax may be withheld on income from certain foreign sources and there may be exchange rate gains or losses.

Income from foreign investments such as foreign dividends, interest, distributions and capital gains, is generally taxable in Australia.

A foreign tax credit may apply, usually in the form of withholdings tax paid (if any) in the country from which the income is derived.

Amounts in foreign currency will be converted using the foreign exchange rate advised to us by our custodians and/or brokers (as applicable) and reported to you in the equivalent Australian dollar amount. Such foreign exchange gains or losses will generally be folded into the taxation treatment of the transaction, and reported to you typically as a capital gain or loss, or as part of an ordinary income gain or offset.

6. Fees and costs

Consumer advisory warning:
Did you know?

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

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

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

You or your employer, as applicable, may be able to negotiate to pay lower fees.[1] 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.moneysmart.gov.au) has a superannuation fee calculator to help you check out different fee options.

Fees and costs table

This section outlines all the fees and costs that you may be charged when investing in the **Managed Account**. These fees and costs may be deducted from your Managed Account or from the returns on your investment. All fees and costs include GST and all amounts in this PDS are in Australian dollars. You should read all the information about fees and costs as it is important to understand their impact on your investments and your particular investment option. All fees and costs shown include GST.

Type of fee	Sub-type & amount	How & when paid
Management costs The fees and costs for managing your investment	**Administration fee - asset based** Nil	N/A
	Account keeping fee Nil	N/A
	Investment fees - Managed Account Model Portfolios only Direct fees: 0.44% - 0.968% p.a. Indirect fees: 0 - 0.14% p.a.	Calculated on the average daily balance. Direct fees are deducted from your Managed Account Model Portfolio cash holding monthly and on exit. Indirect fees are reflected in the net asset value of the underlying securities. The fees charged will depend on which Managed Account Model Portfolio you are invested in. More details are in the 'Managed Account Model Portfolio Guide'.

[1] This disclosure is prescribed by law. The Fund does not negotiate fees.

	International Listed Securities fees Managed Account Portfolios which include International Listed Securities will incur an additional fee of 0.165% p.a. for your International Listed Securities balance**.**	Calculated on the average daily balance and deducted from your Cash Hub monthly and on exit.
Brokerage	**Sub-type & amount**	**How & when paid**
Cover buying and selling ASX Listed Securities including within a Managed Account Model Portfolio and may include government taxes	**ASX Listed Securities** 0.11% of the transaction value or $22 per trade whichever is greater.	Deducted from your Super Account at the time of settlement of the trade.
	ASX and International Listed Securities within a Managed Account Model Portfolio 0.33% (0.22% for netting) per trade	Deducted from your Super Account at the time of settlement of Managed Account Model Portfolios trade.

Example of annual fees and costs – Managed Account Model Portfolio

This table gives an example of how the fees and costs for the **Pearl Balanced** can affect your super investment over a one-year period. You should use this table to compare this product with other Managed Account Model Portfolio products.

Example: Proactive Portfolios Balanced		**Balance of $50,000 with a contribution of $5,000 during year**
Contribution fee	Nil	For every additional $5,000 you put in, you will be charged $0 PLUS
Investment fees	0.77% (direct) + 0.09% (indirect)	And, for every $50,000 you have in the Managed Account you will be charged $430 each year.
EQUALS Cost of Proactive Portfolios Balanced	If your balance was $50,000, then for that year you will be charged fees of **$430** for the superannuation product.	

You should note the following about the example:

- Additional fees may apply:
  - if you have a nominated financial adviser, you may choose to pay upfront or ongoing advice fees; and
  - other incidental fees and costs e.g. brokerage on ASX Listed Securities may apply as outlined above
- The actual cost of the product may be significantly more or less, depending on the investment options you choose for your portfolio.

Fees and costs of underlying investments

For Managed Account Model Portfolios and ASX Listed Securities such as ETFs and LICs, underlying fees may be charged by fund manager, portfolio investment manager or the product provider. These fees and costs could include the investment management fees, performance fees, contribution/withdrawal fees, indirect costs, and buy/sell spread.

You should refer to the underlying disclosure documents or fact sheet for the particular investment. Those disclosure statements are either available in the Secure Online Portal or through the product provider's website.

International Listed Securities global market fees

In addition to above brokerage, buying and selling of International Listed Securities within Managed Account Model Portfolios will incur recovery of expenses stated in the 'Global market fees' schedule available in the Secure Online Portal as updated from time to time. These amounts differ between international exchanges and will be deducted from your account at the time of the trade settlement.

Managed Account Model Portfolio rebalancing brokerage

Additional brokerage applies which relates to investment manager directed rebalancing.

For the last complete financial year, brokerage costs for ASX Listed Securities were 0.28% of the net asset value of the investment. Based on the $50,000 fees and costs example, for $47,500 invested in the Managed Account Model Portfolio, this would add $133 to the annual cost of your investment.

Treatment of recoverable expenses

Fees charged in the Managed Account may be eligible for GST reduced input tax credits (RITCs). We have the right to claim any RITCs and retain the benefit of the credits.

7. How to apply

You can invest in the Managed Account through your Super Account(s).

If you already have a Super Account with online access, you can log into your Super Account and invest in the Managed Account.

If you are applying to open a Super Account, you will initially invest in the Cash Hub, from the Cash Hub you are able to invest in the Managed Account.

There is no separate application process for the Managed Account as it can be accessed through your Super Account(s).

Please ensure that you have read this PDS and the other relevant disclosure documents prior to investing in the Managed Account.

Further information can be found on onesuper.com.

8. Additional information

Privacy

We request personal information from you when you complete an Application Form and from time to time in order to provide you with Pearl YourChoice Super.

If the requested information is not provided we may not be able to process your application or provide you with some or all of the products or services in Pearl YourChoice Super.

We are required to comply with the Privacy Act and the Australian Privacy Principles. Information about how we collect, use and disclose your personal information is set out in our Privacy Policy. You should read this before you apply.

When you complete the Application Form, you will be taken to agree to the use and disclosure of your personal information in accordance with our Privacy Policy. This will include the disclosure of your information to the trustee of the Super Fund and its service providers. They will handle your personal information in accordance with their respective privacy policies, as described in the Super Fund product disclosure statement and additional information guide.

Information about privacy legislation is available at the Office of the Australian Information Commissioner (oaic.gov.au).

You can gain access to your personal information that we hold by contacting us. Availability of this information is subject to some exceptions allowed by law. You will be given reasons if your request for access is denied.

Our Privacy Policy is available at onesuper.com and on the Secure Online Portal. You can obtain a copy of our Privacy Policy from us free of charge on request.

Data security

We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. We use the internet in operating the Managed Account, and records may be stored in the cloud. The internet does not however always result in a secure information environment, and although we take steps we consider reasonable to protect your information, we cannot absolutely guarantee its security.

We take risk management and security seriously and have procedures in place which are designed to facilitate effective working of the systems we use to deliver the Managed Account. We are also dependent on the accuracy and efficiency of the administration and computer systems of the investment issuers who operate the investments you invest in. They are required to have their own risk management procedures in place and they are responsible to you for their systems and procedures. We do not accept responsibility for their or other third party systems.

Taxation

The tax implications for investments through the Managed Account will vary between investors. The taxation information provided in this Guide is general information only and does not take into consideration your individual objectives, financial situation or needs. Given the complex nature of the Australian tax and social security systems, we recommend that you seek professional tax and social security advice appropriate to your personal circumstances before investing in the Managed Account. We do not give tax or social security advice.

Tax outcomes can be different for investors who are not residents of Australia for tax purposes, for example, we may need to deduct withholding tax from income.

Under Australia's offshore tax rules, the ATO expects that tax be paid by investors on some gains made offshore, even though those gains are not yet received by investors back in Australia. It is also possible that investors have a tax liability on gains realised offshore but not actually paid to them here in Australia.

Additionally, certain laws focus on investors who are not Australian residents for tax purposes. These laws include the US based 'FATCA' laws, and also the 'Common Reporting Standard' which is designed to be a global standard for collection and reporting of tax information about non-residents. You must, in a timely way, give us such information concerning these matters as we may ask. Generally, we report this to the ATO, who then shares this with relevant foreign tax authorities.

Complaints

You have the right to enquire into or complain about the way we administer the Managed Account.

We have established procedures to ensure all enquiries and complaints are properly considered and dealt with. In many cases your complaint can be resolved within 24 hours. If your complaint requires further investigation, we aim to respond to you within 14 days. You can contact us by mail:

Complaints Officer
OneVue
PO Box 1926
Royal Exchange NSW 1225

If your complaint cannot be resolved to your satisfaction within 45 days, you have the right to refer the matter to an independent complaints service. The Australian Financial Complaints Authority (AFCA) is an external independent dispute resolution scheme to deal with complaints from consumers in the financial system. To find out if AFCA can handle your complaint and determine the type of information you would need to provide, contact AFCA:

Telephone:	1800 931 678
Website:	afca.gov.au
Email:	info@afca.gov.au
Write:	Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

How you can make a complaint about an investment available through the Managed Account

Where you invest in a financial product through the Managed Account you have the same access to dispute resolution procedures offered by the product provider as direct investors in that product. For example, if you are an investor in the Managed Account Model Portfolio and you have a complaint about the underlying fund manager, you should firstly contact the fund manager. If you notify us of your complaint, we will take reasonable steps to assist you to resolve it by contacting the product provider and where necessary, providing information about your investment in the product to them. We have no control over and are not responsible for their actions in dealing with your complaint.

How you can make a complaint about financial advice

If your complaint is about the financial advice provided to you by a financial adviser, you should firstly contact the adviser or their AFS Licensee. The financial adviser's Financial Services Guide will provide details of their complaints resolution procedure. We are not responsible for your Nominated Representative or any other financial adviser, the advice they provide or the actions that they take. The fact that they register with us to use the Managed Account does not constitute any endorsement of them or their services by us.

Compensation arrangements

We have compensation arrangements in place including Professional Indemnity insurance cover that is adequate for the type of financial services we provide and also for any potential liability arising from compensation claims. These arrangements comply with section 912B of the Corporations Act.

Management of conflicts

We may include products and services in the Managed Account in which we or our related parties may have an interest as issuer, operator or Responsible Entity.

OneVue Wealth is a wholly owned subsidiary of Iress Limited (Iress). Employees and directors are remunerated for their services by an operating company that is a related body corporate of Iress and may also hold shares in Iress.

We deal with related parties on arms' length terms and any potential conflict of interest is managed under our Conflicts of Interest Policy. A copy of this Policy and information relating to our Executive Officers and their relevant interests and duties is available at onevue.com.au.

9. Key definitions

AEST: Australian Eastern Standard Time.

AFSL: is short for an **Australian Financial Services Licence** issued by ASIC that authorises the provision of specified financial services by the licence holder.

ASIC: short for the **Australian Securities and Investments Commission**, a government body that regulates the financial services industry in Australia.

ASX: Australian Securities Exchange.

ASX Listed Securities: Includes any Securities and any financial product listed or about to be listed (such as an IPO) on the Australian Securities Exchange.

Business Day: means a day which is not a Saturday or Sunday or Bank or public holiday in Sydney, New South Wales.

Cash Hub: your working cash account

Corporate Action: a change affecting holders of a security to which they may be required to respond.

Constitution: Managed Account Constitution.

Imputation Credits: tax credits passed on to a shareholder who receives a franked dividend.

Managed Account Model Portfolio: a portfolio of assets managed by a professional investment manager in accordance with a stated investment objective. The assets may be comprised of ASX Listed Securities, internationally listed securities, and managed funds, or a mix of these.

Managed Account Model Portfolio Guide: the separate document describing the Managed Account Model Portfolios available for investment through the Managed Account, which forms part of the PDS for the Managed Account.

Managed Fund: a pooled investment or unit trust that is professionally managed. Upon investment, the investor is allocated a number of units based on the amount invested and the current unit price.

Netting: offsetting buy and sell orders of securities in order to minimise brokerage.

Product Disclosure Statement (PDS): an ASIC-regulated disclosure document explaining the features of a financial product.

Rebalancing: the process of periodically buying or selling assets in a portfolio of assets to maintain a target asset allocation.

Rebate: a portion of the Investment Management fee for a Managed Fund that is returned directly to the investor. The frequency and method for processing rebates can vary.

Responsible Entity: a body licensed by ASIC to operate a registered managed investment scheme.

Reduced Input Tax Credit (RITC): input GST costs that can be claimed.

Secure Online Portal: the secure online facility through which you and your Nominated Representative access and utilise the financial products and services described in this Guide.

Straight Through Processing: a buy or sell order of ASX Listed Securities with a normal status as defined by the ASX.

Time: unless otherwise specified times are AEST on Business Days in Sydney, Australia.

Transaction: an event within an investor's portfolio with the Managed Account.

You/Your: the person(s) or entity identified in the Application Form and includes your financial adviser.