

Cor Capital Product Disclosure Statement Cor Capital Fund

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Cor Capital Pty Ltd (**Cor Capital** or the **investment manager**) is the appointed investment manager of the Cor Capital Fund (the **Fund**).

OneVue RE Services Limited (**OneVue, we or us**) is the responsible entity of the Fund and the issuer of this product disclosure statement (the **PDS**).

Established in 2012, the Fund seeks to generate stable absolute returns over the medium term, regardless of prevailing economic or financial market conditions.

The performance objective of the Fund is a total return (income plus growth) of 4% above the consumer price inflation rate (change in CPI) over rolling 3 year periods, after fees and expenses. The Fund aims to achieve this with a low level of volatility relative to other investments.

The Fund combines a diversified, pre-determined asset allocation with active but systemised rebalancing to meet its objectives whilst maintaining transparency and liquidity.

The Fund strategy is not reliant on market predictions, forecasts or timing for its success.

The Fund will maintain approximately 25 per cent of its portfolio in each of four asset classes:

- Australian Equities,
- Australian Fixed Interest,
- Gold (unhedged), and
- Australian Cash

The Fund strategy does not employ gearing, derivatives or short-selling.

Each asset class has historically performed differently to the others during particular economic and financial market environments, or expectations of such environments. Depending on prevailing economic conditions or expectations of future conditions, one or a number of the asset classes in the Fund should perform well or offer capital protection, while the others may under-perform.

This PDS is a summary of significant information and contains one reference, marked with an asterisk (*), to important additional information contained in the Information Booklet which forms part

of this PDS, available at www.corcapital.com.au or free from us on request.

You should read all of that information before making any decision about the Fund. The information contained in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

The information in this PDS is subject to change from time to time. If a change is not of such a nature that you would be materially adversely affected by not receiving it, the PDS may be updated by notice at www.corcapital.com.au and you can request a paper copy free of charge from us or your adviser. Otherwise, we will replace this PDS.

You may request a free printed copy of this PDS and any other document or policy mentioned in or incorporated into the PDS by calling Cor Capital on +61 3 9823 6296 or OneVue on +61 2 8252 2200 during business hours.

More information about the Investment Manager is available on its website www.corcapital.com.au.

1. ABOUT THE RESPONSIBLE ENTITY

The responsible entity

OneVue is the responsible entity for the Fund, responsible for its operation in accordance with the Fund's constitution, the Corporations Act and trust law. Founded in December 2002, OneVue is a professional responsible entity, a wholly owned subsidiary of OneVue Holdings Limited (ASX: OVH), an ASX listed company. For more information about OneVue, visit www.onevue.com.au.

About the Fund's management

The investment manager

Cor Capital is a specialist investment management company with an objective to deliver stable absolute returns to investors, regardless of the prevailing economic or financial market environment.

It was established in 2012 by Davin Hood to focus solely on the management of the Cor Capital Fund.

Prior to establishing Cor Capital, Davin served as a Director in the Wealth Management division of UBS Australia from 2006 until 2011. In this role he advised individuals, charitable organisations and superannuation funds on investment policy, implementation and security selection. He has 20 years' experience in stockbroking (UBS and Citigroup) and funds management (Merlyn Asset Management – The Myer Family Company).

Davin manages the Fund portfolio on a day to day basis and is supported by the Portfolio Management Committee of which he is Chairman.

2. HOW THE FUND WORKS

A managed fund

The Fund is a unit trust registered by the Australian Securities and Investments Commission (**ASIC**) under the Corporations Act. When you invest your money in the Fund, it is pooled together with other investors' money. This larger pool of money is used to buy investments on behalf of all Fund investors.

An investor's interest in the Fund is represented by a number of units, each class of which has identical rights (such as a right to any distributions, certain fees and to vote) and a value which will vary as the market value of assets in the Fund rises and falls. As a unit holder, each investor also has certain obligations to us. Investors have no direct interest in the assets of the Fund.

You can increase your investment by applying and paying for more units, and the number of units issued depends on the amount you invest and the unit price at the relevant time. You can decrease your investment by withdrawing (or redeeming), and the number of units redeemed depends on the amount you withdraw and the unit price at the relevant time.

Investing

Simply complete a current Application Form and post it to our Registry:

**Cor Capital Fund
GPO Box 804
Melbourne Vic 3001**

The minimum initial investment is \$25,000.

We accept cheques, direct debit and direct deposit, but not cash.

Cheques, payable in Australian Dollars, should be crossed "Not negotiable" and made out to:

OneVue P/L ATF Cor Capital Fund Application Account

Direct deposits can be made directly into the following account. Please use your investor name or number as the reference when making your transfer:

Bank: National Australia Bank
Branch: 500 Bourke Street, Melbourne, VIC 3000
BSB: 083-001
A/c no: 677 825 266
A/c name: OneVue Fund Services Pty Ltd ATF Cor Capital Fund Application Account
Reference: [please use the name of the investor]
SWIFT: NATAAU3303M

SWIFT is only relevant for international fund transfers.

Those who are accessing the Fund through an investment platform should contact the operator of their platform to invest. Remember, processing times may be slightly longer overall, and minimum investment amounts may be different.

Investing more

Simply contact our Registry in writing – don't forget your investor name and number – or you can complete an Additional Investment Form.

You can add as much as you wish to your account, but the minimum additional investment is \$5,000. Direct deposit, direct debit and cheque are both available, as noted above.

Post it, scan and email to:

**Cor Capital Fund
GPO Box 804
Melbourne Vic 3001
Email:
corcapital_transactions@onevue.com.au**

Further investments are made on the basis of the PDS current at the time of further investment.

You can borrow to invest, but please ensure you seek professional advice first.

Processing

Applications received before 2pm on a Melbourne business day receive that day's unit price, assuming we have everything we need. If received after this, the price next calculated is the one you receive, usually the next Melbourne business day. Once lodged, applications cannot generally be withdrawn. Any interest on lodged application moneys is credited to the Fund. Applications are almost always accepted, however we may refuse any application and do not need to give a reason. You will receive confirmation of your investment.

Those who are accessing the Fund through an investment platform should contact the operator of their platform to invest more. Remember, processing times may be slightly longer overall, and minimum investment amounts may be different.

Withdrawing

You generally have access to your investment as detailed here. In some circumstances, such as when there is a delay on withdrawals, investors may not be able to withdraw their funds within the usual period upon request – see below for details.

To withdraw, use the Withdrawal Form available from Cor Capital's website - don't forget your investor name and number.

Post it, scan and email it or fax it to our Registry:

**Cor Capital Fund
GPO Box 804
Melbourne Vic 3001**

Email: corcapital_transactions@onevue.com.au

Telephone withdrawal requests aren't accepted.

There is no minimum withdrawal, but usually we require that you maintain a minimum balance of \$20,000.

Withdrawals are paid to your nominated account, normally within 5 Melbourne business days of processing and assuming we have everything we need. Deductions are made for any money you owe relating to your investment.

We do not pay cash or by cheque.

Withdrawal forms received before 4pm on a Melbourne business day normally receive that day's unit price, assuming we have everything we need. If received after this, the price next calculated is the one you receive, usually the next Melbourne business day.

Once lodged, withdrawal forms cannot generally be withdrawn. Maximum withdrawal periods that may apply are contained in the Fund's constitution, available free from us.

Again, indirect investors – those who are accessing the Fund through an investment platform – need not complete our forms. Processing times may be slightly longer overall. Speak to your platform operator.

The price of units

Unit prices can be found at Cor Capital's website www.corcapital.com.au

Unit prices are based on the net asset value of the Fund and will vary as the market value of the assets of the Fund rises and falls. The unit prices for issuing and withdrawing are slightly different: this difference is called the "spread" and Section 6 of this PDS gives more detail.

The unit price of the Fund is determined at least each day, based on the information most recently available. Unit prices are calculated in 3 steps:

- the value of the assets of the Fund is calculated, and value of the liabilities subtracted – this gives the "net asset value",
- this is divided by the number of units on issue, and
- an adjustment is generally made for transaction costs (or spread).

We have a policy which sets out the guidelines and relevant factors and discretions for calculating unit prices. A copy (and records of any departures from the policy) is available from us on request.

Remember that quoted unit prices will be historical and not necessarily the price you will receive when applying or withdrawing.

Delays

Access to your money can be delayed in limited circumstances.

Those circumstances include where the Fund becomes illiquid. The law dictates this, and if this happens, at our discretion some money can be made available for withdrawals, to be allocated on a pro rata basis among those wanting to withdraw.

We can also delay access to your money if we consider it in the best interests of investors and otherwise consistent with our duties, including where:

- there is a circumstance outside our reasonable control which we consider impacts on our ability to properly, accurately or fairly calculate a unit price, or
- we have received redemption requests in relation to a particular valuation time, and the total number of units which would be redeemed in respect of this time represent more than 5% of the Units on issue at that time, and in this case we can redeem the units at such future time, or at times over such period, as we determine.

Unit prices are generally calculated at the time the delay ends.

Compulsory redemptions

We can redeem your investment without asking in limited circumstances, including to recover money you owe us, or if in withdrawing you fall below any minimum account balance from time to time.

Distributions

We aim to pay distributions semi-annually at 30 June and 31 December. Your distribution will be reinvested unless you have chosen on the Application Form to have distributions paid to you in which case they will be paid to your nominated Australian financial institution account.

Depending on your personal circumstances you may need to make a cash payment to the Australian Taxation Office (ATO) for tax on your distribution, even if your distribution is reinvested. Unit prices may fall after the end of financial year, reflecting the fact that distributions may have been paid and there is less money in the Fund.

Platform investors should read the relevant administration platform guide for details about distributions.

3. BENEFITS OF INVESTING IN THE FUND

Significant features	
Style	Absolute return fund
Investment strategy	To generate stable absolute returns over the medium term, regardless of prevailing economic or financial market conditions
Investment objective	Total return (income plus growth) of 4% above CPI over rolling 3 year periods after fees and expenses.
Investments	Maintaining approximately 25 per cent of its portfolio in each of: <ul style="list-style-type: none"> • Australian Equities, • Australian Fixed Interest, • Gold (unhedged), and • Australian Cash.
Suitability	Those investors with a medium to high risk tolerance.
Investment timeframe	Suggested minimum 5 years.
Minimum initial investment	\$25,000.
Minimum additional investment	\$5,000.
Minimum balance	\$20,000.
Management fees	1.025% pa including GST. See Section 6 for details.
Expenses	Physical custody expenses only, capped at 0.165% including GST
Distributions	Semi-annually at 30 June and 31 December, and unless you choose otherwise, distributions are automatically reinvested.
Applications and withdrawals	Each Melbourne business day

4. RISKS OF MANAGED INVESTMENT SCHEMES

Risk generally

All investments carry risk. Different strategies may carry different levels of risk depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Neither returns nor the money you invest in the Fund is guaranteed and investors may lose as well as make money.

The significant risks of the Fund include the following.

Investment risk

This is the risk that the value of an individual investment in the Fund may change in value or become more volatile, potentially causing a reduction in the value of the Fund and increasing its volatility. Reasons can be many, and include changes in an investment's operations, management or business environment, or what people think of the investment. It can lead to default/failure of an entity to which the Fund has an investment exposure.

Market risk

This is the risk that an entire market, country or economy changes in value or becomes more volatile, including the risk that the purchasing power of the currency changes (either through inflation or deflation), potentially causing a reduction in the value of the Fund and increasing its volatility. Reasons can be many, and include changes in economic, financial, technological, political or legal conditions, natural and man-made disasters, conflicts and changes in market sentiment.

Exchange rate risk

This is the risk that changes in exchange rates relative to the Australian dollar can have a negative impact on investment value or returns.

The Fund's investments may be exposed to currencies other than the Australian dollar, which means the Fund can be indirectly exposed to changes in exchange rates. Reasons for exchange rate changes are many and include changes in economic activity and Central Bank policies.

The Fund does not hedge this risk, and although the Fund's investments may from time to time hedge this risk, this is not always successful, is not always used to offset all relevant risk, and is sometimes not cost effective or practical to use.

Portfolio risk

Investments in any of the available asset classes could be relatively concentrated: there are no minimum or maximum number of investments.

The Fund could be relatively concentrated: there are no geographical or market sector limits or targets.

Interest rate risk

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

Borrowing risk

Although the Fund does not intend to borrow, the Fund does have an ability to borrow in the short-term to manage withdrawals and distributions or short term portfolio obligations. Risk associated with borrowing includes that it magnifies both good and bad returns.

Valuation risk

The quoted value of the Fund's investments may not accurately reflect the value of those investments if they are sold. The Fund seeks to reduce this risk by seeking that all the assets of the Fund are valued independently on a daily basis and wherever possible using market prices.

Gold risk

The price of gold fluctuates constantly, and changes can be large and happen quickly.

The price of gold may be significantly affected by factors including supply and demand, developments in the gold mining industry, gold retention or sales by governments, central banks and international institutions, investment speculation, hedging activity by producers, currency exchange rates, inflation, interest rates and monetary, economic and other policies of various governments.

The gold price is susceptible to political, economic and environmental developments in countries where it is produced and also broader regional and global developments.

Commodities like gold can be influenced by co-operative or co-ordinated actions, by producers or sovereign nations.

Governments can exercise substantial influence including changing laws, implementing policies of expropriation, confiscatory taxation, nationalisation, intervention in the market, and imposing foreign investment and exchange controls.

Natural disasters such as earthquakes, droughts and floods and social factors such as strikes, civil unrest and wars can have a significant impact on prices.

Gold generates no interest or dividends, and the return from investments in gold will be derived solely from the gains and losses realised when sold.

Liquidity risk

This is the risk that your withdrawal requests cannot be met when you expect. Because cash is paid to your account when you withdraw, investments of the Fund may need to be sold to pay you. Depending on factors such as the state of the markets (for example through a lack of buyers or trading suspensions), selling investments is not always possible, practicable or consistent with the best interests of investors. Sometimes investments are for a fixed term and may not be able to be sold or be sold without penalty. This is one of the reasons why the constitution for the Fund specifies limited circumstances where there could be a delay in meeting your withdrawal request. The law sometimes restricts withdrawals.

The Fund is not listed on any stock exchange, so selling your units through a stockbroker is not possible and, although you may sell your units, you may not find a buyer or a buyer at the price you want.

Structure risk

This is the risk associated with having someone invest for you.

Risks associated with investing in the Fund include that it could be terminated, there can be changes in the responsible entity, the investment manager were no longer involved in managing the Fund), someone involved with your investment (even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected or insurance may be inadequate.

Investment decisions, although taken carefully, are not always successful. Investing in the Fund may give inferior results compared to investing directly (where for example you avoid the impact of others coming and going and may be able to manage your tax situation better).

Davin Hood is a key person in relation to the Fund. Were Davin no longer involved in the management of the fund his deep knowledge of the investment strategy would be difficult to replace.

Information risk

We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorized access, modification and disclosure. We use the internet in operating the Fund, including that records may be stored in the cloud. If stored overseas, different privacy and other standards may apply there. Our Privacy Policy is discussed below.

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.

Managing risk

As risk cannot be entirely avoided when investing, the Fund aims to identify and manage risk as far as is practicable.

The Fund's investment strategy seeks to minimise risk by:

- diversifying the Fund's portfolio across asset classes and within asset classes in accordance with its authorised investments,
- investing directly where possible and avoiding complex managed structures,
- excluding from the investment process short-selling, securities lending, securities borrowing, gearing and use of derivatives for speculation, and
- only making investments that, under normal market conditions, are readily convertible into cash.

However, many risks are difficult or impracticable to manage effectively and some risks are beyond our and the Investment Manager's control altogether.

Risk generally

The significant risks of investing in managed investment schemes generally include the risks that:

- the value of investments will vary,
- the level of returns will vary, and future returns will differ from past returns,
- neither returns nor the money you invest in the Fund is guaranteed and investors may lose as well as make money, and
- laws change.

The level of risk for you particularly will vary depending on a range of other factors, including age, investment time frame, how other parts of your wealth are invested, and your risk tolerance. If you are unsure whether this investment is suitable for you, we recommend you consult a financial adviser. If you have questions about the Fund, feel free to contact Cor Capital.

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

5. HOW WE INVEST YOUR MONEY

Warning: you should consider the likely investment return, risk and your investment timeframe when choosing to invest in the Fund.

Investment strategy

The Fund seeks to generate stable positive returns over the medium term, regardless of prevailing economic or financial market conditions. The Fund strategy is not reliant on market predictions, forecasts or timing for its success.

Returns are generated:

- by maintaining sufficiently large positions in a diverse group of asset classes
- via the 'volatility harvesting' consequences of active risk rebalancing
- from the offsetting behaviour of certain asset classes under specific conditions

Investment objective

The performance objective of the Fund is a total return (income plus growth) of 4% above the consumer price inflation rate (change in CPI) over rolling 3 year periods, after fees and expenses

The Fund aims to achieve this with a low level of volatility relative to other investments.

This investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve. The Fund may not achieve its investment objective. Neither returns nor the money you invest in the Fund is guaranteed and investors may lose as well as make money. Past returns are not a reliable indicator of future performance.

Investment timeframe

The suggested minimum investment timeframe is 5 years.

What the Fund invests in

The Fund combines a diversified, pre-determined asset allocation with active but systemised rebalancing to meet its objectives whilst maintaining transparency and liquidity.

The Fund gives investors exposure to four asset classes:

Australian Equities	<ul style="list-style-type: none">• Direct holdings in S&P ASX100 securities
Australian Fixed Interest	<ul style="list-style-type: none">• AUD denominated fixed interest securities, and• Wholesale fixed interest index funds
Gold (unhedged)	<ul style="list-style-type: none">• Gold bullion, and• other assets or securities with a market price closely tracking that of gold
Australian Cash	<ul style="list-style-type: none">• cash management trusts,• bank bills,• term deposits, and• fixed interest securities with less than 12 months to maturity.

Each asset class has historically performed differently to the others during particular economic and financial market environments, or expectations of such environments. Depending on prevailing economic conditions or expectations of future conditions, Cor Capital believes that one or a number of the asset classes in the Fund should perform well or offer capital protection, while the others may under-perform.

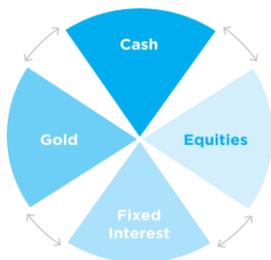
	Good Performance	Poor Performance
Equities	<ul style="list-style-type: none"> Prosperity 	<ul style="list-style-type: none"> High and increasing inflation rate Outright deflation Fear and lack of confidence
Fixed interest	<ul style="list-style-type: none"> Prosperity Deflation 	<ul style="list-style-type: none"> Inflation Tight credit
Gold	<ul style="list-style-type: none"> High and increasing inflation rate Outright deflation Fear and lack of confidence 	<ul style="list-style-type: none"> Prosperity
Cash	<ul style="list-style-type: none"> Tight credit Deflation 	<ul style="list-style-type: none"> Inflation

Balance

The Fund will maintain approximately 25 per cent of its portfolio in each of four asset classes.

The effectiveness of the Fund's strategy depends on the relative weighting of each of the four asset classes.

In pursuit of being equally prepared for all economic and financial market scenarios, 25% of the portfolio will be allocated to each asset class and be regularly rebalanced to this level. Assets will be bought or sold on a regular basis in order to rebalance actual Fund weightings should any asset class deviate from the target percentage by +/-1.5% or more. No attempt to predict short-term changes in the price level of any asset class or security will be made.



More information about the investment process is available on Cor Capital's website.

Volatility

The specific assets in which the Fund will invest, such as equities and gold, can be volatile when viewed independently of the other assets.

However, the assets in which the Fund will invest are subject to different or contrary risks.

As such, the object of the Fund's overall asset allocation is to achieve less volatility than that of any of the assets taken independently.

Borrowing and derivatives

In the interests of avoiding complexity, maintaining liquidity, and minimising reliance on third parties, the Fund strategy does not employ derivatives or short-selling.

The Fund does not intend to borrow, but may do so for the short term, generally to meet redemptions, distributions, or short-term portfolio obligations, and then only if the borrowing is considered to be prudent and in the best interests of all investors.

No labour standards or environmental, social or ethical considerations are taken into account in the selection, retention or realisation of investments relating to the Fund.

Currency

The Fund's investments may be exposed to currencies other than the Australian dollar, which means the Fund can be indirectly exposed to changes in exchange rates. Reasons for exchange rate changes are many and include changes in economic activity and Central Bank policies.

The Fund does not hedge this risk, and although the Fund's investments may from time to time hedge this risk, this is not

always successful, is not always used to offset all relevant risk, and is sometimes not cost effective or practical to use.

6. FEES AND COSTS*

You should read the important information about fees and costs in the Information Booklet before making a decision. Go to the corresponding heading of the Information Booklet, available at www.corcapital.com.au or free from us on request. The material relating to these matters may change between the time when you read this PDS and the day when you sign the Application Form.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on 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 member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask us or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

The information in the following table can be used to compare fees and costs between different simple managed investment schemes. These fees and other costs may be deducted from your account balance, from the returns on your investment, or from the Fund's assets as a whole.

TYPE OF FEE OR COST	AMOUNT
Fees when your money moves in or out of the Fund:	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Termination fee	Nil
Management costs the fees and costs for managing your investment	
Investment Management Fee all Fund expenses other than those noted below are paid from this	1.025% pa. These fees are inclusive of GST calculated and accrued daily and are paid monthly in arrears out of the Fund's assets.
Expenses	0.165% pa relating to physical custody, capped This is inclusive of GST, is calculated and accrued daily and is paid monthly in arrears out of the Fund's assets.

Additional explanation of fees and costs

Warning: Fees may also be paid to your financial adviser. Ask your adviser or broker, and refer to any Statement of Advice they may provide you.

Investment Management Fee

An Investment Management Fee is paid to Cor Capital as the manager of the Fund.

Expenses

The Fund's constitution allows for the Trustee to be indemnified for and entitled to be reimbursed out of or to have paid from the Assets for all costs incurred in the performance of its duties, in the exercise of its powers, in the course of its office or in relation to the administration or management of the Trust.

There is no limit on expense recovery however Cor Capital has agreed to cap expenses born by investors at 0.165% pa including GST, relating to the cost of holding bullion. If bullion costs are less than this, expenses born by investors will be less.

All other expenses are paid by Cor Capital.

Buy-sell spread

You pay for transaction costs associated with the buying and selling of the Fund's investments through the Buy and Sell Spreads. Money is not actually deducted from your investment or withdrawal amount. Instead, the entry price is made 0.15% higher and the exit price is made 0.15% lower. For example, if you invested \$25,000 in the Fund then a buy spread \$37.50 would apply. Buy Spreads do not apply to reinvested distributions.

Other fees and costs

Government fees, duties and bank charges may also apply to investments and withdrawals and these would be paid by the Fund or you.

Changes

We may change the fees and costs without your consent. You will receive at least 30 days' notice of any increase. In any case, you cannot be charged more than the constitution for the Fund allows. Such a change to the constitution requires approval of investors.

Commissions and other payments

We do not pay commissions to financial planners in respect of investments in the Fund.

Subject to the law, fees charged in relation to the Fund may be paid to others.

Investing on the best terms

Cor Capital aims to invest on the best terms possible. If the Fund invests on an institutional basis, Cor Capital aims to secure fee reductions. Often paid by a rebate, these amounts are paid into the Fund for the benefit of all investors.

We look after our employees

We can choose not to charge members of our and Cor Capital group staff, and those people associated with them, Investment Management Fees on their investments, as permitted by ASIC policy.

Large investments

Very large investors are important to any investment management business. Large amounts provide buying power, for example, from which all investors benefit. We can choose not to charge large investors some or all fees on their investments, or may pay them some of our own fees. We can also do this by way of issuing different classes of units. We are not permitted to enter into individual fee arrangements with investors who are not wholesale clients as the Corporations Act defines this.

Example of annual fees and costs

The following table is an example of how the fees and costs for the Fund can affect your investment over a one year period. You should use this table to compare the Fund with other managed investment products.

Example		Balance of \$20,000 including a contribution of \$5,000 at the beginning of the year
Management costs ie management fees + capped expenses	1.19% pa including GST	And, for every \$20,000 you have in the Fund you will be charged up to \$238 management costs each year.
PLUS Estimate of underlying	Up to 0.10% p.a. (estimate) including GST	And, for every \$20,000 you have in the Fund, the additional costs for underlying management fees may be up to \$20 (estimate).

management fees		
EQUALS Cost of the Fund		If you put in \$5,000 at the beginning of the year and your balance was \$20,000, then you would be charged fees and expenses of \$258.
		What it costs you may depend on the fees you negotiate with your financial adviser.

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Warning: Investing in a managed investment scheme is likely to have tax consequences.

You may need to pay tax in relation to your investment in the Fund, generally income or capital gains tax, but you might be able to claim some tax credits or have the benefits of some concessions. Your tax liability depends on your circumstances and it is recommended that you seek professional advice before you invest or deal with your investment.

We will send you information each year to help you complete your tax return.

You may have a tax liability when you receive distributions from the Fund. The amount depends on what makes up the distributions, and on your personal financial circumstances. Distributions could comprise:

- income (for example, dividends and interest),
- net capital gains (from the sale of Fund investments),
- tax credits (for example, franking credits attached to dividend income and credits for tax paid on foreign income), and
- tax deferred income.

You may have a tax liability when you withdraw from the Fund. Australian residents are generally subject to capital gains tax on gains when they withdraw any money for themselves or to invest in another fund or transfer units to someone. Depending on the kind of taxpayer you are, and how long you have held your units, you may be entitled to a capital gains concession which can reduce the liability by up to one half.

Certain US legislation targets US tax residents who do not correctly disclose their worldwide income to the US Internal Revenue Service (IRS). We are required to comply with certain requirements including the provision of information to the IRS. Those who fall within the regime may be subject to a 30% withholding tax on part or all of the payments they receive from US sources.

You do not have to tell us your TFN or ABN, but most people do. If you choose not to and you do not have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before paying any distribution to you.

8. HOW TO APPLY

Three steps

1. Read this PDS
2. Complete the **Application Form** and post it to the Registry:
Cor Capital Fund
GPO Box 804
Melbourne Vic 3001
3. Once the Registry has received your application, any required identification material and your payment, you will be sent confirmation of your investment, generally within 7 Melbourne business days of your application being processed.

You can download forms from Cor Capital's website.

Cooling off

Once lodged, applications cannot generally be withdrawn. However the law provides you can change your mind: you have 14 days, starting on the earlier of when your confirmation that you are invested is sent, or the end of the 5th day after the day on which your units are issued. Speak to the Registry. In this case, your money will be repaid, although adjustments are made for market movements up or down, as well as any tax and reasonable transaction and administration costs.
(for example, if you invest \$25,000 and the value of the units falls by 1% between the time you invest and the time your request to withdraw your investment is actioned, you could be charged \$250 on account of the reduced unit value, plus costs).

Complaints

If you wish to lodge a complaint please contact us. We will attempt to resolve your concerns within 45 days. If you remain unhappy we will always tell you other steps you can take. One of these is to take your complaint to:

The Financial Ombudsman Service
GPO Box 3
Melbourne, Victoria 3001
T: 1300 78 08 08 | E: info@fos.org.au.

FOS is independent of OneVue and Cor Capital.

FOS has some rules which may change from time to time, including that the claim involved must generally be under \$500,000.

Current details can be obtained from www.fos.org.au.

If you are investing through an administration platform then complaints should be directed to the operator of your administration platform, not to us.

9. ADDITIONAL INFORMATION

Keeping you informed

We send to you an initial confirmation statement, transaction statements, together with an annual holding statement, annual distribution statement and taxation statement.

Quarterly investment reports and other information on your investment such as unit prices are available at Cor Capital's website. Each September, the Fund's accounts will be available at Cor Capital's website (we will also email or mail them to you if you wish).

Copies of documents we may lodge with ASIC (such as any half-year and annual financial reports) may be obtained from or inspected at an ASIC office. We will send you copies of any document which we lodge, if you request.

We will make information required to be disclosed under continuous disclosure obligations available at www.corcapital.com.au and you can request a paper copy free of charge from us anytime.

Information that is not materially adverse information is subject to change from time to time. Where this occurs, a website notice will be created at Cor Capital's and our website. A paper copy of any updated information will be given to any person without charge on request.

Information about you

It's important to keep your details with us up to date – please contact us to correct them if required. You must provide in a timely way all information regarding you and your investment which law requires, for example, regarding your identity or the source or use of invested moneys.

Your rights and other important issues

Our legal relationship with direct investors is governed by the Fund's constitution together with this PDS and certain financial services laws. Some provisions are discussed elsewhere in this PDS and others include:

the nature of units of the Fund (all units of each class are identical),
our powers (and how and when we can exercise them),
when the Fund terminates (we can terminate the Fund at any time and the relevant investors share the net proceeds on a pro-rata basis),
when we can retire and what happens if we do (usually another responsible entity will be appointed), and
changing the constitution (we need investors' approval for any changes which are adverse to rights).

The investments of the Fund can be combined with other assets but never our own assets. We will send you a copy of the constitution free of charge if you ask.

Transferring your units

Direct investors wishing to transfer your units (including recording change of trustees) should contact us for a Transfer Form and complete it and return the original to our Registry:

Cor Capital Fund
GPO Box 804
Melbourne Vic 3001

We do not accept fax or email Transfer Forms. You may need to pay stamp duty. We will contact you when your transfer is processed.

Holding assets

We have appointed BNP Paribas Fund Services Australasia Pty Ltd ACN 002 655 674 trading as BNP Paribas Securities Services (BNP) as custodian of the assets of the fund other than physical gold, and also the Fund administrator. As custodian, BNP has overall responsibility for custody of the assets of the Fund, although it may appoint sub-custodians from time to time. BNP is not responsible for the investment management of the Fund and has not caused the issue of this PDS. We maintain a service level agreement with BNP which has certain limits on its liability. We periodically review BNP's compliance with the service level agreement which includes meeting at least annually with BNP.

Physical gold is held in professional bullion vaults on our behalf.

Privacy

We respect what you tell us. We use personal information about you principally to administer your investment, comply with laws and also to conduct research. Cor Capital may also use it to send promotional material to you. If you do not want this, say so using the Application Form or just contact us. We will not share any information that we have about you unless:

- our policy allows,
- you otherwise agree,
- in circumstances where the Australian Privacy Principles authorise the use or disclosure (for example, the law requires, or a regulator or exchange requests),
- we consider that someone needs the information (typically because they are a regulator or exchange, or your adviser or they assist us), or
- to administer your investment.

If you do not provide us with your contact details and other personal information asked for, we may not be able to have or keep you as an investor. You may access the personal information about you that we hold. If details we hold about you are incorrect, they will generally be corrected, always free of charge, if you contact us. We will have no information about you if you are investing through an administration platform. A copy of our Privacy Policy is available on our website.

Meetings and changes of the responsible entity

Investor meetings are uncommon. Direct investors can generally attend and vote and meetings are largely regulated by the Corporations Act. The quorum is generally at least 2 direct investors present in person or by proxy together holding at least 10% of all units in the relevant class.

Changes of responsible entity are also uncommon. They too are largely regulated by the Corporations Act. Direct investors can requisition a meeting.

Terminating the Fund

We can decide to terminate the Fund anytime, and if we do, we will generally sell all the investments, pay all monies owing (including fees and expenses) and distribute the net proceeds to direct investors as per their class rights as soon as we consider practicable. It can take some time to finalise this process.

Limits on our responsibility

The Fund's constitution has some limits on when we are liable to direct investors for example (and generally speaking) subject to any liability which the Corporations Act might impose on us which cannot be excluded:

- we are not liable for anything done by us in good faith in reliance on any opinion, advice, statements or information and
- neither us nor any director or officer is personally liable to an investor or any other person
- and if there is liability, it is limited to the assets of the Fund.

The Fund's constitution also contains a provision that the relevant constitution is the source of our relationship with investors and not any other laws, except those laws we cannot exclude.

Limits on your responsibility

We have included provisions in the constitution designed to protect direct investors. The constitution limits each investor's liability to the value of their investment in the Fund and provides that they will not, by reason of being an investor alone, be personally liable to indemnify the responsible entity and/or any creditor in the event that the liabilities of the Fund exceed the assets of the Fund. However an absolute assurance about these things cannot be given – the issue has not been finally determined by Australian courts.

Investing through an administration platform

An investor through an administration platform is not a direct investor in the Fund, rather they are an "indirect investor", and some things are different for them. Indirect investors:

- are not investors in the Fund (the administration platform operator is the investor),
- do not acquire the rights of an investor (the administration platform operator has these rights),
- do not receive distributions or reports directly from us (we send these to the administration platform operator),
- do not directly participate in investor meetings or directly in any winding up of the Fund (the administration platform operator can participate if it chooses), and
- need not complete the Application Form or investor identification forms accompanying this PDS.

The minimum amounts to invest and withdraw depend on your administration platform, as do the overall times to invest and withdraw and the costs you pay. Please read your administration platform guide carefully. Neither OneVue nor Cor Capital is responsible for the operation of any administration platform, but investors who wish to access the Fund through an administration platform are authorised to use this PDS for that purpose.

Legal

Cor Capital has given and not withdrawn its consent to be named in this PDS and to inclusion of the statements describing it and their roles and intentions, in the form and context in which those references appear. It makes no other statements or representations in this PDS.

ASIC takes no responsibility for the contents of this PDS.

The offer made in this PDS is available only to persons receiving this PDS in Australia (electronically or otherwise).

If you received this PDS electronically, you can request a paper copy free of charge from us during the life of this PDS.

Unless otherwise stated, all figures are in Australian dollars and include the net impact of GST.

Your promises when you invest

When you apply to invest, you (the applicant) are telling us:

- you have received, read and understood the current PDS and Information Booklet,
- monies deposited are not associated with crime, terrorism, money laundering or terrorism financing (nor will monies received from your account have any such association),
- you are not bankrupt or a minor, and
- you agree to be bound by the constitution of the Fund and the PDS (as supplemented, replaced or re-issued from time to time).

MORE INFORMATION

Investment Manager:

Cor Capital Pty Ltd

ABN 37 155 801 817 | AFSL Number 419 924

Level 19, 644 Chapel Street
South Yarra VIC 3141

Email: contact@corcapital.com.au

Phone: +61 3 9823 6296

Fax: +61 3 9826 3642

www.corcapital.com.au

Registry enquiries:

OneVue Fund Services Pty Limited

GPO Box 804
Melbourne Vic 3001

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