

Cor Capital

Additional information booklet

Cor Capital Fund

ARSN 609 666 042
APIR Code: COR0001AU

Dated 1 December 2017

This document

This is the Additional Information Booklet which forms part of the Product Disclosure Statement (PDS) for the Cor Capital Fund (the Fund).

The PDS (including this booklet) is an important document and it is a condition of investing that you have read it carefully in its entirety.

The PDS is a summary of significant information and contains several references, marked with an asterisk (*), to important additional information contained in this Information Booklet.

That additional information is in bold.

This PDS (including this booklet) has been prepared and issued by OneVue RE Services Limited ABN 94 101 103 011 AFSL 223271 in its capacity as the responsible entity of the Fund (Responsible Entity, OneVue, us or we).

Who is involved

OneVue is the Responsible Entity of the Fund and issuer of this PDS.

Cor Capital Pty Ltd ABN 37 155 801 817 AFSL 419 924 (Cor Capital or Investment Manager) is the investment manager appointed by us for the Fund.

OneVue Fund Services Pty Limited ABN 18 107 333 308 (OneVue Fund Services or Registry) is appointed by us as the provider of registry and administration services for the Fund.

Seek advice

This PDS has been prepared for your general information only. It is not a recommendation by the Responsible Entity or Investment Manager, or any employee, officer, agent, contractor or associate, of either of them, to invest in the Fund. Nor does it take into account the investment objectives, financial situation or needs of any particular investor.

Risks of investing

You should consider the suitability of the Fund in view of your personal financial and taxation circumstances, investment objectives and needs. You are strongly encouraged to seek professional advice tailored to your personal circumstances before making any investment decisions.

Investing involves risk, including possible delays in repayment and loss of income or capital invested. This is a medium risk investment.

Neither the Responsible Entity nor the Investment Manager, and none of their employees, officers, agents, contractors or associates, guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. No representation is made with respect to the taxation consequences of an investment in the Fund. Neither returns nor the money you invest in the Fund is guaranteed. You can lose as well as make money.

Investors should consider the risk factors that could affect the financial performance of the Fund. The significant risk factors are summarised in this PDS.

Neither we nor the Investment Manager promise that the ways in which risks are aimed to be managed will always be successful.

An investment in the Fund does not represent a deposit with or a liability of the Responsible Entity or the Investment Manager or any of their employees, officers, agents, contractors or associates.

Past returns and forward looking statements

Past matters including past performance is not a reliable indicator of what may happen in the future.

Any forward looking statements included in this PDS involve subjective judgment and are subject to significant uncertainties, many of which are outside the control of, or are unknown to, the Responsible Entity and the Investment Manager as well as their employees, officers, agents, contractors and associates. Actual future events may vary materially from the forward looking statements, and the assumptions on which those statements are based may fail.

Important legal matters

The offer made in this PDS is only available to persons receiving this PDS in Australia (electronically or otherwise). If you received this PDS electronically, a paper copy will be provided free upon request during the life of this PDS. This PDS is not an offer to issue, or a solicitation of an offer to issue, any units in any jurisdiction in which it is unlawful to make such an offer or solicitation or to any person to whom it is unlawful to make such an offer or solicitation.

Unless otherwise stated, all figures in this PDS are inclusive of Goods and Services Tax (GST) after allowing for an estimate for Reduced Input Tax Credits (RITCs), and unless stated otherwise all amounts are in Australian dollars.

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 notice of it, the PDS may be updated by notice at www.onevue.com.au and you can request a paper copy free of charge from us or your financial adviser. Otherwise, this PDS will be replaced or a supplementary PDS issued.

Neither the Responsible Entity nor the Investment Manager, and none of their employees, officers, agents, contractors or associates is responsible for any mis-delivery or non-receipt of any facsimile or email from or on behalf of any investor.

Facsimiles or emails sent by or for investors are only effective when actually received.

Your investment in the Fund is governed by the terms and conditions described in the PDS as well as the constitution for the Fund (the Constitution), as those documents are supplemented, replaced or re-issued from time to time. Copies of those documents are available free from us on request.

6. FEES AND COSTS*

DID YOU KNOW?

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

For example, total annual fees and costs of 2% of your 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 may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the

assets of the Fund as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

COR CAPITAL FUND		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the fund		
Establishment fee the fee to open your investment	nil	Not applicable
Contribution fee the fee on each amount contributed to your investment	nil	Not applicable
Withdrawal fee the fee on each amount you take out of your investment	nil	Not applicable
Termination fee the fee to close your investment	nil	Not applicable

MANAGEMENT FEES		
The fees and costs for managing your investment		
Investment Management Fee all Fund expenses (including fees payable to the Responsible Entity) are paid from this, other than those noted below	1.025% pa of the net asset value of the Fund including net GST	Payable to the Investment Manager as an expense of the Fund, this is calculated and accrues daily, and is payable monthly in arrears. This fee is not negotiable for certain types of investors.
Performance Related Fee	nil	Not applicable
Usual expenses including fees payment to the Responsible Entity	0.35% pa estimate including net GST	Paid as incurred
Unusual expenses	nil estimate	
Indirect costs	0.14% pa of the net asset value of the Fund including net GST estimate	Investors bear the impact of indirect costs
Service fees		
Switching fee the fee for changing investment options	not applicable	not applicable

Refer to our website for any updates.

Additional explanation of fees and costs

Investment Management Fee

An Investment Management Fee, being 1.025% pa of the value of your investment including net GST, is paid to Cor Capital for managing the assets of the Fund. This is calculated and accrued daily, paid monthly in arrears out of the assets of the Fund. The Investment Management Fee is not negotiable for retail clients, and for wholesale clients is at the discretion of the Investment Manager.

Expenses

We are entitled to be reimbursed from the Fund for any expenses incurred in relation to the Fund provided they are in the proper performance of our duties.

Usual expenses are Fund associated costs which we consider in the ordinary course of fund operations, and

includes fees payable to the responsible entity. There is no limit on expense recovery however Cor Capital has estimated ordinary expenses at 0.35% pa including net GST, but they could be higher or lower than this estimate.

If incurred, Unusual Expenses can also be paid from the Fund. Examples include costs associated with establishing the Fund, professional assistance establishing and operating the Fund, seeking and dealing with investor approvals and directions, fees and costs associated with platforms, exchanges and ratings, any tax liability the Fund may have, change of responsible entity, investment manager or any service provider, and costs incurred especially for this fund. Occasionally, costs which might otherwise be considered usual are of such a nature that we may deem them to be unusual.

Expenses are generally paid as incurred. We and the Investment Manager pay our respective personal costs. When expenses relate to related parties, these are always on at least arm's length terms. Many expenses have taxes and duties associated with them, such as GST and stamp duty, which are paid as part of the expense.

Indirect costs

The table above includes a measure of 'indirect costs'. The indirect cost figure is intended to give you some measure of the cost of entities used or interposed to give you investment exposure through the Fund. It seeks to show you what additional cost you are paying for not investing directly yourself.

Examples include the fees and expenses, and transactional and operational costs, charged by underlying investments.

Indirect cost will reduce overall returns. However, these costs are deemed necessary in the opinion of the Investment Manager to implement the Fund's strategy.

This figure is based on figures known to us and/or as we may reasonably estimate. Not all indirect costs are known to us or the Investment Manager and if not, they cannot always be reasonably estimated. Information may not be available, reporting may not be meaningful, significant or reliable if for example it comes from a jurisdiction where reporting standards differ from those in Australia, or there may be incomplete historical figures so that a reasonable estimate is not possible.

Other fees and costs

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

Government and other charges

Government fees, taxes and duties, as well as charges made by your financial institution (including dishonour fees), may also apply to investments and withdrawals, and these are payable from your investment. Stamp duty can be payable if you transfer your units in the Fund to someone else.

Deductions

We may deduct from any money payable to you taxes payable by us in respect of the redemption of the units and unpaid amounts due by you to us. If the Fund is terminated and wound up, then any amount or value to be distributed to you may be reduced for moneys owed or unpaid.

Transactional and operational costs

These are costs associated with making the Fund's investments. They include:

- the Buy Spread and the Sell Spread, and
- other transactional and operational costs.

The **Buy Spread** and the **Sell Spread** seek to ensure investors are treated fairly when others invest into and leave the Fund. The entry and the exit price are made 0.15% higher and lower respectively. It is an adjustment to take account of certain transaction costs the Fund must pay to invest new money and to realise investments to fund those leaving. In this Fund, if a person withdraws \$1,000 in the Fund then a sell spread \$1.50 would apply, in effect as an additional cost to them, and if a person invests \$1,000 in the Fund then a buy spread \$1.50 would apply, in effect as an additional cost to them. This money is retained in the Fund and is not paid to us or to the Investment Manager. The Buy Spread and the Sell Spread compensate the Fund for, or offset the impact on investors on a continuing basis for certain transactional and operational costs.

All transactional and operational costs for the last complete financial year were offset by the Buy Spread and the Sell Spread and so based on the \$50,000 fees and costs example below, these would add \$nil to the annual cost of your investment.

Tax

The Fund does not usually pay tax. You will usually pay tax in relation to your investment. See the Tax section for details.

Payments to others

Neither we nor the Investment Manager makes payments to any person (including your adviser) to distribute the Fund unless law allows. The law restricts payments by us and the Investment Manager to other AFSL holders which are 'conflicted'. Subject to law, we and the Investment Manager may make payments to others associated with the Fund.

Negotiating fees and costs

The law regulates with whom we can negotiate fees. We are not usually allowed to negotiate fees with investors who are retail clients (as the Corporations Act defines this) but we can do so for our employees and those of a related body corporate. We may also negotiate fees on an individual basis with wholesale clients (as the Corporations Act defines this) but there is no obligation for us to do so. Enquiries can be made direct to us.

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

Indirect investors

Fees and costs relating to the Fund which are borne by indirect investors may be less, or calculated differently. The operator of your Administration Platform may also charge you fees and expenses. It follows that your overall costs could be more or they could be less. Speak to the operator of your Administration Platform or to your adviser.

Changes

Our fees are not indexed. However, we may change the fees and costs without your consent. You will receive at least 30 days' notice of any increase (often we will send you a revised PDS). In any case, you cannot be charged more than the Fund's constitution allows. Maximums are set out in the constitution, available free from us. Changing a maximum in the constitution requires investor approval.

Example of annual fees and costs

This table gives 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. It is important to read the assumptions and notes below the table.

EXAMPLE COR CAPITAL FUND		BALANCE OF \$50,000 INCLUDING A CONTRIBUTION OF \$5,000 DURING THE YEAR
Entry Fees	nil	For every additional \$5,000 you put in, you may be charged a \$nil entry fee.
PLUS Investment Management Fee	1.025% pa	And, for every \$50,000 you have in the Fund you will be charged \$512.50 each year.
PLUS Usual expenses	0.35% pa	And, for every \$50,000 you have in the Fund you will be charged \$175 each year.
PLUS Unusual expenses	Nil estimate	And, for every \$50,000 you have in the Fund you will be charged \$nil each year.
PLUS Indirect costs	0.14% pa estimate	And, for every \$50,000 you have in the Fund you will be charged up to \$70 each year.
EQUALS Cost of the Fund		If you put in \$50,000 at the beginning of the year and your balance was \$50,000, then you would be charged fees of up to \$757.50 each year.

Remember fees and costs will vary, estimates may prove to be incorrect and non-estimated figures are based on the past. The past can be an unreliable predictor of the future. This example assumes the \$5,000 contribution was made at the beginning of the year, as part of the \$50,000 investment, no other investments or any withdrawals or distributions were made through the year and the investment balance remained unchanged. Transactional and operational costs are not included in this example.

7. TAX

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

Tax implications

This information is a general guide only for Australian resident investors who hold their investment on capital account. It is not a complete statement of relevant tax laws.

You will probably need to pay tax in relation to your investment in the Fund, both on distributions and withdrawals. The amount and type of tax you will need to pay, and when, depends on the tax character of any amounts paid to you, their timing and on your personal financial circumstances.

Tax can be complex. We strongly encourage you to seek timely professional advice before making investment decisions.

Distributions

This Fund aims to pay distributions semi-annually, at 30 June and 31 December.

Our policy is to distribute all cash income of the Fund unless we consider it in the best interests of investors as a whole to do otherwise. Investors will usually incur an income tax liability on their distributions.

Under certain laws if they apply to the Fund, we can attribute different tax results to different investors and classes, but we must make these decisions fairly, and you have rights in limited circumstances to object to any such decision. We expect that for the most part, all investors of each class will be treated the same.

Withdrawals

This Fund offers regular liquidity in normal circumstances. Investors will usually incur a capital gains tax liability when they make a withdrawal from the Fund and when ownership of their units changes. Sometimes tax discounts are available which can act so as to reduce your tax liability. Factors relevant include the kind of taxpayer you are, your tax residence and how long you have held your units.

Foreign investors

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 amounts we pay.

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.

TFNs and ABNs

You do not have to disclose your tax file number (TFN) or any Australian Business Number (ABN) you may have, but most investors 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.

What else should you know?

We will send you information after the end of each financial year (June) to help you complete your tax return.

Investing through a trust can also mean some things are different for you from a tax viewpoint. Liabilities may be different and you may have less control. It is possible that a liability to pay tax arises on your investment even when we have not paid money to you, and in this case you may need to fund this liability independently of your investment.

Sometimes when we are administering the Fund we take into account past tax matters and need to make adjustments. If this happens, it is possible that we will ask you to adjust your own tax records, or the Fund may pay tax or receive a refund and it can be the investors at the time that are subject to this.

Indirect investors

Tax outcomes can be different for indirect investors. We strongly encourage you to seek timely professional advice before making investment decisions.

Tax Reform

Tax laws change, often substantially. You should monitor reforms to the taxation of trusts in particular and seek your own professional advice that is specific to your circumstances.

8. HOW TO APPLY*

Investing for the first time

To make an initial investment, simply complete the Application Form attached to this PDS. Soft copies of this PDS and the Application form are available from us or at www.corcapital.com.au. Post the original Application Form, together with the required identification documents to the Registry.

The minimum initial investment amount for the Fund is generally \$25,000.

Investing more

To make an additional investment, simply complete an Additional Investment Form. Soft copies are available from us or at www.corcapital.com.au. Post or email your form to the Registry.

The minimum additional investment amount for the Fund is generally \$5,000.

How you pay

You can pay using direct deposit, direct debit or cheque. Instructions are included in our forms. Cash is not accepted. Please use your investor name or number as the reference when transferring funds to us electronically.

Processing of your application

Applications are generally processed each Melbourne business day. If applications are incomplete, there can be delays.

Completed applications with cleared application monies which are received by 2pm generally receive that day's price. If received after this, you will receive the price next calculated, usually the next Melbourne business day.

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 fluctuates.

Once lodged, applications cannot generally be withdrawn. Any interest earned on lodged application monies is credited to the Fund and not to the individual applicant.

Applications are almost always accepted, however OneVue has discretion to refuse any application and does not need to give a reason.

If for any reason we refuse or are unable to process your application to invest in the Fund, we will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

You will receive confirmation when your application is processed.

Cooling off

Once lodged, applications cannot generally be withdrawn.

However, once units are issued, if you are a retail client, the law provides for you to change your mind. You have 14 days to change your mind, starting on the earlier of when OneVue sends you confirmation that you are invested or the end of the 5th day after the day on which OneVue issues the units to you.

If this applies to you, your money will be repaid to you, 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 OneVue acts on your request that you wish to withdraw your investment, OneVue may charge you \$250 on account of the reduced unit value and \$50 as an administration fee).

The right to cool off will not apply if you are an indirect investor.

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,
- 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 Fund's Constitution and the PDS (as supplemented, replaced or re-issued from time to time).

Applying as an indirect investor

Indirect investors need not complete our Application Form to invest in the Fund. The minimum amounts as well as the timing of applications is likely to be different. Indirect investors have no cooling off rights. See pages 1 and 2 of this PDS for further details.

Withdrawing

You can ask to withdraw your money at any time. To request a withdrawal, complete the Redemption Form. Soft copies are available from us or at www.corcapital.com.au. Post or email your form to the Registry.

You generally have access to your investment each Melbourne business day. In some circumstances, such as when there is a freeze on withdrawals, investors may not be able to withdraw their funds - see 'Delays' for details.

There is no minimum withdrawal amount.

You generally need to keep a minimum of \$20,000 invested and if your account falls below this we may redeem your investment balance.

We need to receive your Redemption Form properly completed before we can process your request. If it is incomplete, there can be delays. Deductions are made for any money you owe relating to your investment. 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 fluctuate.

Redemption Forms received by 2pm usually receive that day's price. If received after this, you will receive the price next calculated, usually the next Melbourne business day. Once lodged, withdrawal requests cannot generally be withdrawn. You will receive confirmation when your withdrawal is processed.

Your withdrawal will be paid by transfer to your nominated account, normally within 5 Melbourne business days of the request being processed, and (unless there are delays) in any case within 30 days of your request or such shorter period at our discretion. We do not pay by cheque or cash.

Withdrawing as an indirect investor

Indirect investors need not complete our forms to withdraw from the Fund. The minimum amounts as well as the timing of withdrawals processing and distribution payments for indirect investors is likely to be different. The amount of withdrawal proceeds may also be less because the operator of your Administration Platform may charge you fees and costs. Speak to the operator of your Administration Platform. See pages 1 and 2 of this PDS for further details.

Delays

An investor may at any time ask to exit the Fund, but there is no obligation for OneVue to satisfy the request. OneVue can delay access to money invested in the Fund including:

- if the Fund becomes illiquid (the law and Fund's Constitution dictate this). Generally speaking, the Fund will stay liquid so long as we can reasonably expect to be able to realise at least 80% of the Fund's assets within

20 business days, extended by any time during which relevant withdrawals have been delayed. If the Fund becomes illiquid OneVue can, if it wishes, make some money available and the law requires OneVue to allocate this on a pro rata basis among those wanting to exit, or

- if it is not in the best interests of Investors and delay is otherwise consistent with our duties, and this includes 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. If there is a delay, we will make this known on our website and/or contact investors.

We may also contact you to check your details before processing your withdrawal request. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.

Returning your invested money

Sometimes OneVue can redeem your investment or part without asking you first: if you breach your legal obligations to OneVue, to satisfy money you owe OneVue, or if you fail to meet any minimum holding OneVue may set from time to time.

9. ADDITIONAL INFORMATION

How to find out more

Contact us or Cor Capital. Contact details are on the back cover.

The Investment Manager's website has further information about the Fund, including the latest:

- unit prices,
- performance figures,
- investment reports, and
- press releases and media.

You can contact ASIC or us to obtain copies of any documents which we have lodged with ASIC, for example, the accounts of the Fund.

The Fund is subject to regular reporting and disclosure obligations. 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 or distributor. We will send you copies of any document which we lodge, on request.

Keeping you informed

To help keep you informed of your investment, the following information will be provided:

- every transaction you make is confirmed,
- reporting to you is at least quarterly (if you want an update at any time, just ask), and
- you are sent a tax report as soon as possible after the end of each financial year.

Information that OneVue is required to disclose to satisfy any continuous disclosure obligations will be available on our website and you can request a paper copy free of charge from your professional adviser or by contacting OneVue.

Each September, the Fund's audited accounts will also be available there (we will also email or mail them to you if you wish).

Remember, however, that if you are an indirect investor then reports will come from the operator of that administration platform – see pages 1 and 2 of this PDS for further details.

Keep your details up to date

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.

Indirect investors do not need to update their details with us: we hold no personal information about them – see pages 1 and 2 of this PDS for further details.

Complaints

We pride ourselves on our service levels, but if something disappoints you, please contact OneVue direct.

OneVue 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 the Investment Manager. 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.

Privacy

We respect what you tell us. We use personal information about you principally to administer your investment, comply with laws and conduct research. The Investment Manager may also use it to conduct direct marketing – if you do not want this, say so using the Application Form or just contact us. We will not share any information that it has about you unless:

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

If you do not provide us with your contact details and other personal information which we ask 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 personal information about you if you are an indirect investor – see pages 1 and 2 of this PDS for further details.

A copy of our Privacy Policy is available free from us on request.

Compliance Plan

A compliance plan has been prepared for the Fund. The Compliance Plan is designed to document compliance risks and monitoring processes to comply with the Corporations Act and the Fund's Constitution. The Compliance Plan has been lodged with ASIC and is independently audited.

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. BNP has overall responsibility for custody of the assets of the Fund, although it may appoint sub-custodians from time to time, and provides fund administration services. 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.

Fund auditor

Ernst & Young (Australia) (Ernst & Young) has been appointed by OneVue as the independent auditor of the Fund's financial statements and Compliance Plan. Ernst & Young is not responsible for the operation or the

investment management of the Fund and has not caused the issue of this PDS.

Distributions

The Fund usually distributes income semi-annually, as at 30 June and 31 December.

Distributions are calculated on 30 June and 31 December, and are normally paid to investors within 6 weeks but this does depend on the timing of receipt of all relevant information relating to the Fund's investments.

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period and the distributable income.

Distributions are automatically reinvested, unless you request otherwise.

Depending on your personal circumstances you may need to make a cash payment to the Australian Taxation Office for tax on your distribution, regardless of whether your distribution is reinvested or paid in cash. If your distribution is reinvested, you will need to independently fund any such tax liability.

Joint account operation

For joint accounts, unless indicated to the contrary on the Application Form, each signatory must sign withdrawal requests. Joint accounts will be held as joint tenants unless we are advised to the contrary in writing.

Electronic communications

If an investor communicates by electronic means, such as facsimile, email or via the internet, the investor releases us and those who assist us (such as the Registry and the Administrator) from all loss arising from any action taken based on that communication (even if not genuine) provided it appears to indicate it was provided by or for the investor (for example, it has a signature or appears to come from an email address which is apparently the investor's or an authorised signatory).

Appointment of authorised person to operate your account

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections.

If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments,
- requesting income distribution instructions to be changed,
- withdrawing all or part of your investment,
- changing bank account details, and
- enquiring and obtaining copies of the status of your investment.

If you do appoint an authorised signatory:

- you are bound by their acts,
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives, and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Your rights and other important issues

Our legal relationship with 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 eligible 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).

We will send you a copy of the Constitution free of charge if you ask.

Transferring your units

To transfer units, complete a Transfer Form available at www.corcapital.com.au or free from us on request.

Post the original Transfer Form, together with the required identification documents, to the Registry.

You will receive confirmation when your transfer is processed. You may need to pay stamp duty on the transfer.

Changes in ownership affecting indirect investors should be directed to the operator of your Administration Platform- see pages 1 and 2 of this PDS for further details.

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 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 investors. It can take some time to finalise this process: winding up must be completed as soon as is practicable.

Limits on our responsibility

The Constitution has some limits on when we are liable to direct investors for example, unless we have reason to doubt authenticity or genuineness, we can rely on signatures and we may assume that an email has been sent by the apparent sender and has arrived uncorrupted.

Subject always to any liability which the Corporations Act might impose on us, we and each director and officer of ours are not personally liable to an investor or any other person in connection with their office and we will not be liable to any investor or any other person to any greater extent than the extent to which we are entitled to be and are in fact indemnified out of the Fund's assets actually vested in us in respect of the Trust.

The Constitution also contains a provision that it is the source of our relationship with direct 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 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 us and/or any creditor of ours 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.

Consents

Each of Cor Capital, OneVue Fund Services and BNP have each given and not withdrawn their consent to be named in this PDS and to inclusion of the statements describing themselves and their role and intentions, in the form and context in which those references appear.

Ernst & Young (Australia) as the auditor has given and not withdrawn its consent to be named in this PDS in the form and context in which that appears.

None of these entities makes any other statements or representations in this PDS.

MORE INFORMATION

Registry

OneVue Fund Services Pty Limited

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T: +61 3 9445 5010 (outside Australia)

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Investment Manager

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Responsible Entity

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www.onevue.com.au

Where to send your forms

Your documents should be sent to:

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E: corcapital_transactions@onevue.com.au

Soft copies of our forms are available from us or at
www.corcapital.com.au.