

Oracle Managed Account

PART 1 // PRODUCT DISCLOSURE STATEMENT // 28 JUNE 2019

This is an important document and should be read with the Additional Information Booklet, which is incorporated by reference before you complete the Application Form.

ARSN 163 784 432



Issuer and Responsible Entity

The Trust Company (RE Services) Limited
(‘Perpetual’, ‘Responsible Entity’)

ABN: 45 003 278 831

AFSL: 235150

Promoter

Margaret Street Promoter Services Pty Ltd
(‘Promoter’)

ABN: 23 153 446 210

AFSL: 420274

Administrator

Margaret Street Administration Services Pty Ltd
(‘Administrator’)

ABN: 63 163 681 678

AFS Representative Number: 440581

Investment Manager

Investment Administration Services Pty Limited
(‘Investment Manager’)

ABN: 86 109 199 108

AFSL: 284316



Important information

This Product Disclosure Statement (PDS) for Oracle Managed Account is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235 150 ('Perpetual', 'Responsible Entity', 'we', 'our', 'us'), the responsible entity of the registered IDPS-like managed investment scheme known as Xplore Wrap (ARSN 163 784 432) ("Scheme") of which Oracle Managed Account is a separate class of interest. The Responsible Entity has issued other classes of interests in the Scheme which differ from the interests described in this PDS and may in the future issue further classes of interests in the Scheme.

The PDS should be read together with the Additional Information Booklet, Investment Guide and where appropriate, any relevant disclosure document for an underlying investment option, prior to making any decision to invest.

This PDS is a summary of significant information about Oracle Managed Account and contains a number of references to important information – including the Additional Information Booklet (which forms part of the PDS) and the Investment Guide;

- You should consider both the information in this PDS and the other important information that forms part of this PDS before making a decision about whether to invest in the Oracle Managed Account;
- This PDS, Additional Information Booklet and Investment Guide can be obtained from www.oracleim.com.au;
- Information in this PDS (including incorporated information) is subject to change from time to time and may (in the case of information that is not materially adverse) be updated via the website;
- The information provided in this PDS is general information only and does not take into account your personal financial situation or needs; and
- You should obtain financial advice tailored to your personal circumstances.

You should also read the Investment Guide, which provides a list of the Investment Options available through Oracle Managed Account.



The Trust Company (RE Services) Limited ABN 45 003 278 831 is a wholly owned subsidiary of Perpetual Limited. Perpetual is a member of the Financial Services Council (FSC). The standards of the FSC (FSC Standards) apply to relevant activities conducted by Perpetual Limited as an FSC member, as well as certain other entities related to the FSC member, including the Responsible Entity. The Responsible Entity complies with FSC Standards including FSC Standard No. 1: Code of Ethics & Code of Conduct. However, it has appointed service providers to provide certain services in relation to the Scheme, some of which may not be members of the FSC. Where a service provider is a member of the FSC, the Responsible Entity has taken reasonable steps to ensure that the service provider will comply with all FSC Standards in providing the services in relation to the Scheme. Where a service provider is not a member of the FSC, prior to the appointment of the service provider, the Responsible Entity has undertaken all appropriate and reasonable due diligence, establishes and maintains compliance monitoring, and complies with all applicable laws in relation to the appointment. Accordingly, you may not receive the full benefit or protection of the FSC Standards in relation to any services which are delegated to or provided by a service provider.

About the PDS

The information in the PDS is general information only and does not take into account your personal objectives, financial situation or needs. Information relating to investments, taxation and other relevant laws reflects existing laws at the time the PDS was prepared. It is provided as a general overview of how these laws may apply to an investor but should not be relied upon as a complete statement of all relevant laws. Before acting on the information in the PDS you should obtain independent financial advice tailored to your own objectives, circumstances, financial situation and needs. The information in this PDS is correct as at the date of publication and may change from time to time, including between the time when you read this PDS and the day when you acquire the product. In the event of a material change occurring to any information, we will reissue the PDS or issue a supplementary PDS and notify you as required by law. Information in this PDS that is not materially adverse can be updated by the Responsible Entity. The updated information will be made available online at www.oracleim.com.au.

The PDS is issued as an electronic PDS and all incorporated documents are also available online at www.oracleim.com.au, through the Oracle Portal, emailing info@oracleag.com or by telephoning the Administrator on 1300 669 891. You may request a copy (paper or electronic) of the PDS and the Investment Guide free of charge from either your Financial Adviser or from the Administrator (Margaret Street Administration Services Pty Ltd ABN 63 163 681 678).

In the PDS any reference to 'we', 'our' or 'us' refers to Perpetual.



General information

No Guarantees

Perpetual, the Administrator, Margaret Street Promoter Services Pty Ltd ABN 23 153 446 210 as Promoter, Investment Administration Services Pty Limited ABN 86 109 199 108 as the Investment Manager and their related bodies corporate do not guarantee the performance or success of Oracle Managed Account or any return on your investment. Investment in Oracle Managed Account is subject to risk, including the risks set out in the Risks Section. An investment in Oracle Managed Account does not represent an investment in or liability of Perpetual, the Administrator, the Promoter or the Investment Manager.

Eligibility

Investment in Oracle Managed Account is only available to persons who receive the PDS in Australia and appoint an Australian licensed Financial Adviser who is authorised to give advice in relation to Oracle Managed Account. We have discretion to refuse applications from particular persons (or classes of persons). We need not give any reason for rejecting an application.

Custodian

Your investment through Oracle Managed Account is held by a custodian to facilitate the management of a diverse range of investments you may select to invest in. The custodian will provide custody services in relation to certain investments made through the Scheme and will hold legal title of those investments. The custodian holds the assets on behalf of the Responsible Entity and is responsible to the Responsible Entity under a contractual relationship pursuant to a custody agreement.

Oracle Managed Account

The Responsible Entity relies on ASIC Class Order 13/762 (Investor directed portfolio services provided through a registered managed investment scheme) to obtain relief from some of the requirements of the Corporations Act 2001 in respect of the Scheme.

The Responsible Entity is responsible for the administration and management of the Oracle Managed Account, and has engaged Margaret Street Administration Services Pty Ltd ABN 63 163 681 678 (Administrator) to provide the administration services. Perpetual has appointed Margaret Street Promoter Services Pty Ltd ABN 23 153 446 210 (Promoter) as the Promoter of the Scheme. The Promoter is responsible for the marketing, promotional and distribution services and management of certain taxation functions relating to the Scheme including GST.

Investment Administration Services Pty Limited ABN 86 109 199 108 (Investment Manager) is appointed as the Investment Manager for the Scheme and is responsible for the selection, appointment and oversight of Sub-Investment Managers who manage Managed Portfolios.



The Administrator, the Promoter and the Investment Manager have given and not withdrawn their consent to the PDS containing information referable to them in the form and context in which that information appears.

The Administrator, the Promoter and the Investment Manager have not issued or caused the issue of the PDS and are not responsible for any other statements in the PDS which are not referable to them.

The Administrator, Promoter and Investment Manager are wholly owned subsidiaries of Xplore Wealth Limited ABN 34 128 316 441 (ASX: XPL) (Xplore Wealth).

How to use the PDS

These documents contain important information you need to know about Oracle Managed Account.

The PDS comprises		
Product Disclosure Statement (PDS) (part 1 of the PDS – this document)	Additional Information Booklet (AIB) (part 2 of the PDS)	Investment Guide
Contains information about the features, benefits, risks and costs of investing in Oracle Managed Account.	Contains information about how to manage your account and other important information, including but not limited to: <ul style="list-style-type: none">▪ Privacy of your personal information▪ Related parties▪ Anti-Money Laundering and Counter-Terrorism Financing▪ Online Terms and Conditions▪ Online instructions▪ Compliance Plan and Compliance Committee▪ The custodian	Provides a list of Investment Options available.

These documents are available online at www.oracleim.com.au, via your Financial Adviser, through the Oracle Portal or by calling the Administrator on 1300 669 891.

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Section 01

About The Trust Company (RE Services) Limited

The Trust Company (RE Services) Limited ABN 45 003 278 831 (“Perpetual”, “Responsible Entity”, “we”, “our” “us”), the Responsible Entity for the Oracle Managed Account, is a wholly owned subsidiary of Perpetual Limited which has been in operation for over 130 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 40 years. The Responsible Entity is legally responsible to the investors of the Oracle Managed Account for its operation and is subject to the provisions of the Constitution and the Corporations Act 2001. It is responsible for the administration and management of Oracle Managed Account.

No person has been authorised by Perpetual to make any representation or to give any information about Oracle Managed Account that is not contained in the PDS. None of the persons mentioned in the PDS have the authority to make statements on behalf of Perpetual.

Section 02

How Oracle Managed Account Works

An investment through Oracle Managed Account is an investment in a registered managed investment scheme. Oracle Managed Account is different from a unit trust in that, instead of units, Investors acquire an “interest” in the Oracle Managed Account when they invest. That is, Investors become a member of the managed investment scheme but each Investor has a separate Account to which their investments are allocated. Your Account is administered only in accordance with your Investment Instructions.

Any investments are held in the name of the custodian, however each Investor is the beneficial owner of the assets which appear in their Account. Each Investor is fully responsible for any liabilities that arise in respect of their selected investment. In these ways it is an ‘indirect investment’, similar to a custodial arrangement or service available through a wrap account or other investor-directed portfolio service. An indirect investor’s rights are different to the rights if they had invested directly.

Oracle Managed Account aims to put greater control in your hands over your investments. The Oracle Managed Account offers investors a comprehensive investment administration platform, known as the ‘Oracle Portal’. The Oracle Portal allows investors to tailor and construct a unique portfolio from an extensive investment universe and delivers a package of services, including expert administration, multiple currency capabilities, investment holdings and consolidated portfolio reporting. The Responsible Entity relies on your Financial Adviser to provide you with all the information and relevant disclosure documents you require in order for you to invest through Oracle Managed Account.



Investment universe

Oracle Managed Account allows you to diversify your investments across a range of investment types, asset classes and investment styles.

The Investment Universe is extensive, with options which may include:

- Managed Funds
- Managed Portfolios
- ASX securities
- Cash
- Term Deposits
- International securities
- Initial Public Offers
- Exchange Traded Funds (ETF) / Listed Investment Companies
- Fixed Interest securities
- Exchange Traded Options (ETO) (available through Managed Funds and Managed Portfolios)

You can access the Investment Universe in two ways via:

1. **Self-Directed Investments**, which gives you the flexibility to select any Investment Options we list in the Investment Guide to build and operate your own investment strategy with the assistance of your Financial Adviser based on your personal circumstances, and/or
2. **Managed Portfolios**, which are professionally managed by Sub-Investment Managers according to their defined investment mandate.

Oracle Managed Account gives you the choice and control to pursue your own investment strategy, in consultation with your Financial Adviser, and to determine what we buy, sell and transfer on your behalf. You can review the performance of the investments in your Account (including your Cash Account) via the Oracle Portal. You or your nominated authorised representative (Financial Adviser) can also change your investment allocation in line with your changing circumstances or individual objectives by providing the Administrator with an Account Instruction.

The Investment Guide includes the Investment Options available. The Investment Guide should be read in conjunction with the PDS and may be updated from time to time. You should read the Investment Guide before selecting your investments to see what is currently on offer.



You can obtain a copy of the Investment Guide free of charge online at www.oracleim.com.au, from your Financial Adviser, through the Oracle Portal, or by contacting the Administrator on 1300 669 891.

Note: Investments may rise or fall in value through the movement of investment markets as a whole. Consequently, if adverse market conditions are encountered the market value of some assets may fall.

You should read the important information about 'investing your money' before making a decision. Go to the Additional Information Booklet at www.oracleim.com.au. The material relating to types of Investment options available to you may change between the time when you read this PDS and the day when you acquire the product.

Role of your Financial Adviser

You must appoint a Financial Adviser who is authorised to give advice in relation to Oracle Managed Account. Your Financial Adviser will assist you in constructing a portfolio that aligns with your investment strategy and risk profile.

Your Financial Adviser must ensure that the whole of the PDS and any additional documentation has been provided to you before you apply to become an Investor of Oracle Managed Account or request a transaction.

Authority for your Financial Adviser

By appointing an authorised Financial Adviser, you agree that your Financial Adviser is authorised to act on your behalf as agreed between you and your Financial Adviser, for the purposes of operating your Account in Oracle Managed Account.

This may include:

- requesting transactions on your Account; and
- receiving communication and reports on your behalf (to the extent permitted by law).

You must complete an Authorised Representative Form (included on the Application Form) to authorise us to take instructions from your Financial Adviser in relation to your Account.

The extent of the authority you provide your Financial Adviser is a matter between you and your Financial Adviser. It may be possible to provide your Financial Adviser broad powers over your Account. You should speak to your Financial Adviser regarding your arrangements and the level of discretion you give your Financial Adviser.

Generally, we provide your Financial Adviser with all communications relating to your Account and provide access to the Oracle Portal on your behalf. You can change your nominated Financial Adviser from time to time by providing us with an Account instruction, available online via the Oracle Portal. The authorisation of your Financial Adviser continues until you provide written notice to rescind the authorisation.



Your Financial Adviser is not an agent or representative of Perpetual. Accordingly we are not responsible for any advice given to you or the investments recommended by your Financial Adviser.

Withdrawals and Regular Contribution Plan (RCP) Instructions

Regardless of the level of authority you give to your Financial Adviser, we will only accept instructions from you directly to change the details about how withdrawal proceeds are paid to you, or to set up a RCP.

If you cease to have a Financial Adviser

If you cease to have a licensed Financial Adviser, or if your Financial Adviser is no longer authorised to distribute Oracle Managed Account, then the Administrator will provide you three months notice in writing from when it becomes aware that action needs to be taken by you to seek a replacement licensed Financial Adviser, or your Account may be closed. Subject to the law, the Administrator will sell the assets in your Account in accordance with your instructions (with the proceeds paid into your nominated bank account) and your Account may be closed.

We are required to maintain a policy on the consequences for Investors in Oracle Managed Account who do not continue to use a Financial Adviser. A copy of our Non-Advice Clients Policy is available free of charge to you, upon request.

You should read the important information about 'The role of your Financial Adviser' before making a decision. Go to the Additional Information booklet at www.oracleim.com.au. The material relating to types of Investment options available to you may change between the time when you read this PDS and the day when you acquire the product.

Minimum Initial Investment

Under the guidance of your Financial Adviser you can open an Oracle Managed Account account with a minimum initial investment of \$50,000 (unless a lower amount is otherwise permitted by the Responsible Entity).

Additional contributions can be made at any time by transfer of existing holdings of approved securities (In Specie Transfer) or via Direct Debit, electronic funds transfer, or BPAY® to your Account.

*Registered to BPAY Pty Ltd ABN 69 079 137 518

You should read the important information about 'How to operate your account' before making a decision. Go to the Additional Information booklet at www.oracleim.com.au. The material relating to types of Investment options available to you may change between the time when you read this PDS and the day when you acquire the product.



Indirect Ownership of Assets

The assets bought by you through Oracle Managed Account are held by and in the name of a custodian but you remain the beneficial owner of the assets.

Your Cash Account

Central to the operation of your Account in Oracle Managed Account, is the cash hub, known as your Cash Account. The Cash Account is not an Investment Option, but it does earn interest which is allocated to the omnibus account.

Your Cash Account is your own transaction account for all transactions within your Account including receipt of contributions, buying and selling investments, paying fees and costs, withdrawals or payments and receive dividends, distributions and interest.

Cash holdings in your Cash Account are deposited with the Australia and New Zealand Banking Group Limited ABN 11 005 357 522 ('ANZ') via a single omnibus account held by the custodian on behalf of the Responsible Entity, which pools the cash of all investors together. The Administrator administers the omnibus account and Cash Account arrangements. The Administrator will not withdraw your money except where instructed by your Financial Adviser on your behalf. Interest on your cash holding is calculated and accrued on the end of day balance and paid monthly at the rate determined by the Administrator as notified to your Financial Adviser from time to time. The Administrator may earn a fee called a Cash Administration Fee, which applies to the omnibus account and is deducted before interest on all cash account holdings are allocated to each member's Cash Account. The fee is currently an amount of up to 1.30% of all cash holdings in the omnibus account per annum although the Responsible Entity may, at its discretion, elect not to charge the full fee. As the Cash Administration Fee is not deducted directly from each Cash Account, you will not see it on an itemised basis in reports available via the Oracle Portal.

You should read the important information about 'Your Cash Account' before making a decision. Go to the Additional Information booklet at www.oracleim.com.au. The material relating to types of Investment options available to you may change between the time when you read this PDS and the day when you acquire the product.



Withdrawals

You (or your Financial Adviser on your behalf) can make withdrawals in the following ways:

- a cash withdrawal as a direct deposit to your nominated Australian financial institution account;
- selling or redeeming an asset to cash;
- an In Specie Transfer out where this is made available by the custodian; or
- a combination of an In Specie Transfer out and cash/direct deposit.

The Administrator will endeavour to comply with your request promptly, subject to the terms of the Constitution which generally allows a period of up to 30 days for the Responsible Entity to act on a withdrawal request. Note however, it is possible there may be delays or circumstances which may arise in which your request cannot be satisfied at all (including restricted or suspended trading, market uncertainty or extreme price fluctuation affecting realisation of an asset of the Scheme).

Your nominated Australian financial institution account must be in your name. We can not make payments into third party bank accounts.

You should read the important information about 'Withdrawals' before making a decision. Go to the Additional Information booklet at www.oracleim.com.au. The material relating to types of Investment options available to you may change between the time when you read this PDS and the day when you acquire the product.

Section 03

Benefits of Investing in Oracle Managed Account

Oracle Managed Account provides convenient and transparent investment administration with the ability to construct a portfolio in line with your investment objectives.

Some of the significant benefits to its investors include the following:

Investment Choice and Diversification

Oracle Managed Account offers flexibility and responsiveness in portfolio construction by accessing a broad choice of Investment Options.

Transparency

Oracle Managed Account allows you to see each individual investment in your Account, as well as all fees, charges and taxes relating to your Account on an itemised basis, providing you with a clear understanding of the total costs of investing through Oracle Managed Account.

Flexible Investing

Oracle Managed Account utilises automated trading system technologies which allow orders to be placed efficiently across multiple exchanges during normal market hours. Your Investment Instructions can be provided through the Oracle Portal to change your Account's composition.

Managed Portfolios

Investing in Managed Portfolios gives an Investor:

- Professional investment management;
- Beneficial ownership of the underlying investments;
- Transparency of all assets, transactions and fees within the Managed Portfolio; and
- Ability to tailor Managed Portfolios by excluding specific stocks or locking the portfolio.

Individual Tax Management

Each Investor will receive a separate tax report to assist in preparing tax returns each financial year. Investors can also select the 'Tax Parcel Method' for capital gains tax management:

- FIFO (first in first out)
- Maximum gain/minimum loss
- Maximum loss/minimum gain

Investors should obtain your own taxation advice in relation to your individual circumstances.



Online Access and Account Reporting

You and your Financial Adviser can access your Account information, via the Oracle Portal. Your secure login allows you to view your Account details, monitor your portfolio performance, submit requests, and access a range of consolidated reports.

Features of Investing with Oracle Managed Account

Oracle Managed Account provides convenient and transparent administration service that enables you and your Financial Adviser to construct an investment strategy in line with your individual objectives.

Some of the key features are set out below.

Feature	Overview
Who can invest	<ul style="list-style-type: none"> ▪ Individuals ▪ Companies ▪ Trusts (including self-managed superannuation funds) ▪ Partnerships
Investment Options	
Self-Directed Investments	Access to a range of Self-Directed Investment Options including, but not limited to, Managed Funds, Term Deposits, ASX securities, and International securities.
Managed Portfolios	Access to a range of professionally managed Managed Portfolios.
Reporting	
Online access	The Oracle Portal is a secure website that allows you and your Financial Adviser to view details of your Account, generate reports and access information about your Account such as investment balances, asset allocation, distribution, transaction history, fees, tax and other associated costs.
Tax reporting	Your accountant and/or tax adviser can use the end of financial year tax summary for the preparation of your tax returns.
Automated facilities	
Regular contribution plan (RCP)	An RCP is a convenient way through direct debit to make regular contributions on a monthly, quarterly, or half yearly basis.
Dollar cost averaging (DCA)	DCA allows you to make regular monthly investments from your Cash Account into one or more approved Investment Options including Managed Funds and ASX securities.
Regular Withdrawals	You may elect to receive a regular payment from your Account.



Feature	Overview
Account minimums	
Initial investment	\$50,000 for each Account.
Cash Account	The minimum balance must be greater than 2% of the total value of your Account at any time.
Managed Portfolios and Managed Funds	Some Managed Portfolios and Managed Funds have minimum investment and withdrawal amounts. Refer to the Investment Guide for Managed Portfolios and the underlying Disclosure Documents for further details.
Regular Contribution Plan	\$100 per month.
Dollar Cost Averaging	\$500 per month and \$50 per transaction.
Withdrawals	No minimum.
Regular Withdrawals	No minimum.
Transacting	
Online Account instructions	You can buy, sell and switch (where available) between Investment Options, with your Financial Adviser's assistance, by using the Oracle Portal.
Additional contribution and payment methods	You can contribute via Direct Debit, electronic funds transfer, BPAY® to your Oracle Managed Account.



Reporting

The Oracle Portal is a secure website that allows you and your Financial Adviser to view details of your Account(s) online, and to generate reports and access information about your balances, asset allocation, distribution, transaction history, fees, tax and other associated costs.

The following communications will be provided to you and your Financial Adviser electronically via the Oracle Portal:

- annual reports;
- tax reports;
- audit reports;
- confirmation of transactions;
- changes to Disclosure Documents and any updates to those;
- notice of any changes or events required to be given to Investors; and
- other communications at our discretion or which are required by law to be provided from time to time.

Account Information

You can view your Account, its value and underlying composition via the Oracle Portal. Each Account is accounted for separately. The following information is available through the Oracle Portal:

- your Account details including a list of the investments;
- the performance of your Account over varying periods;
- valuations of your Account;
- a list of your Cash Account transactions;
- status of orders submitted on your Account;
- any investment purchases and sales made on your behalf;
- details of taxes deducted from your Account;
- details of distributions and dividends paid;
- any brokerage charged to your Account;
- contributions and withdrawals; and
- any fees including transaction fees, costs and other charges deducted from your Account, which include the costs of investing in Oracle Managed Account and the costs of the Investment Options you select.

Your Cash Account, the current aggregated value of your Account and the value of the underlying investment positions are updated on a daily basis, including pending transactions within your Account.

You will not be able to see the exact composition of your Account until transactions have been settled.

Section 04

Risks of Investing in Oracle Managed Account

The process of investing will always involve risk. "Risk" generally means not only that the actual return to you from an investment could be volatile, or even negative, but also the possibility that you could lose some part, or all, of your capital invested.

Things you should know:

- 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.

The main risks of investing include a decrease in the value of your investment, a fluctuation or a decrease in the amount of income generated from the investment, a lower than expected rate of return, or an inability to liquidate an investment.

These risks can arise from various circumstances, including:

- changes to government policies and legislation that may have adverse impacts on IDPS-like schemes such as Oracle Managed Account, investment markets or the tax treatment of investment returns ('regulatory risk'); and
- changes to social, economic (e.g. inflation and interest rates), political, commercial and technological environments, or to market sentiment, that may make certain investments less attractive ('market risk').

It is commonly accepted that there is a relationship between the level of return generated by an investment, and its level of risk. The spectrum below shows the four main types of investments according to their relationship between risk and return for you to consider.





You and your Financial Adviser should firstly determine your investment objectives and the level of risk that you are comfortable with, taking into account such things as:

- your age;
- your investment time frame;
- the balance between your income needs and your capital growth expectations;
- the amount of diversification across your investment selection;
- your tolerance for volatility; and
- the general and specific risks inherent in particular Investment Options.

Risks relevant to investing through an IDPS-like scheme

There are certain risks associated with investing through an IDPS-like scheme such as the Oracle Managed Account.

The table below sets out some of the risks that you should consider.

Risk	Description
Structural Risk	<p>There is an inherent level of risk involved in investing through Oracle Managed Account. As your investment assets are held by the custodian your ability to deal with your investment may be affected in the unlikely event of a breach of duty or insolvency on the part of the Responsible Entity or the custodian.</p> <p>As an Investor you are indirectly exposed to all of the risks of Oracle Managed Account including the risk of changes to fees, notice periods and withdrawal processes.</p>
Operational Risk	<p>There is the risk of technology failure having an impact upon or delaying Investment Instructions, transactions or reporting. The performance and service standards of the Administrator are closely monitored to manage this risk.</p>
Investment selection Risk	<p>There is a risk that the investments made available will not perform as well as other investments in the same asset class. The choice of investments is limited to those that are made available through Oracle Managed Account. Available investments undergo an assessment process and are selected for their particular attributes. Refer to 'Selection of investments' on page 4 of the Additional Information Booklet for more detail on investment selection.</p>
Timing Risk	<p>There can be delays in the purchase or redemption of investments within your Account because of the minimum requirements or because of systems processing requirements. We are neither responsible nor liable for any loss you incur because of delay in executing your Investment Instructions for whatever reason.</p>



Risk	Description
Financial Adviser Risk	<p>Appointing a Financial Adviser, to provide instructions on your behalf, provides your nominated Financial Adviser with significant discretion to transact on your Account.</p> <p>Investors are bound by the terms of that relationship and the decisions made by their Financial Advisers to buy and sell investments through Oracle Managed Account.</p> <p>You are also required to maintain a relationship with a Financial Adviser to remain within the Oracle Managed Account service. Please refer to the Section titled "If you cease to have a Financial Adviser" on page 5 above.</p>

Risks relevant to your selected Investment Options

You should ensure that you understand and are comfortable with the Risks and potential losses associated with your chosen Investment Options. The table below sets out a range of general investment risks that may apply to your chosen Investment Options. You should not rely solely on the risk/return disclosure in the Oracle Managed Account PDS. You should refer to the underlying Disclosure Documents of your chosen Investment Options for risks that are specific to your investment choice and discuss this with your nominated Financial Adviser before making any investment decisions.

Risk	Description
Liquidity Risk	<p>Liquidity relates to how quickly you can access your money from an Investment Option. For example, investments in direct property are generally less liquid than cash, due to the time it takes to sell property. Similarly, securities of small capitalisation companies may be less liquid than large capitalisation companies. This is a risk in all market conditions, especially in falling markets.</p> <p>Some Investment Options may suspend or delay redemptions. This may impact the ability of an Investor in Oracle Managed Account to exit/liquidate their underlying investment. See 'Withdrawing cash' See withdrawing cash on page 9 of the Additional Information Booklet for more information on when there may be delays in selling or redeeming assets.</p>



Risk	Description
<p>Potential Conflicts of Interest Risk</p>	<p>The Investment Manager and Sub Investment Managers may be the investment manager of other funds, and the Promoter or its related entities may promote other financial products, not described in this PDS, AIB and Investment Guide and entities within the 'Perpetual Group' (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts. The Investment Manager, Sub-Investment Manager, Promoter and Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid the conflict.</p> <p>The Administrator has negotiated an agreement with the provider of the Cash Account used by Oracle Managed Account. This provides Investors in Oracle Managed Account with access to a rate of interest in their Cash Account they may not be able to obtain directly. The Administrator receives a fee for negotiating and managing the Cash Account arrangement. The receipt of this fee creates a potential conflict between the interests of the Administrator and the interests of Investors. The Responsible Entity will manage this potential conflict by benchmarking the arrangement against similar cash arrangements in the industry.</p>
<p>Cyber Risk</p>	<p>There is a risk of fraud, data loss, business disruption or damage to the information of the Scheme or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the information technology systems and networks of the Responsible Entity and its agents.</p>
<p>Diversification Risk</p>	<p>A lack of diversification across asset classes and Investment Options may cause volatility in your Accounts performance. For example, if you invest entirely in shares rather than spreading your investment funds across other asset classes such as cash or fixed interest, adverse movements in the share market may significantly impact your return. Generally diversifying your portfolio across asset classes will reduce volatility. Your Financial Adviser can assist you by constructing a portfolio that contains a range of Investment Options that have exposure to multiple asset classes.</p>
<p>Emerging Markets Risk</p>	<p>Due to the nature of emerging markets, there is an increased risk that the political and/or legal frameworks in those markets may change and adversely impact investments you hold with exposure to those markets. This could include the ability to sell assets. Underlying managed funds in a managed account that invests in global markets may have exposure to emerging markets. Investment in emerging markets may involve a higher risk than investment in more developed markets. Investors should consider whether or not investment in emerging markets should constitute a substantial part of their investment exposure.</p> <p>Companies in emerging markets may not be subject to:</p> <ul style="list-style-type: none"> ▪ accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets, or ▪ the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.



Risk	Description
Emerging Markets Risk	<p>Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.</p> <p>There are also risks that, while existing in all countries, may be increased in emerging markets due to the legal, political, business and social frameworks being less developed than those in more established market economies.</p> <p>Examples of increased risks include:</p> <ul style="list-style-type: none">▪ political or social instability (including recession or war)▪ institutional manipulation of currency or capital flows▪ deflation, inflation, or loss in value of currency, and▪ greater sensitivity to interest rates and commodity prices. <p>As a result, investment returns are usually more volatile than those in developed markets. This means that there may be large movements in investment value over short or long periods of time.</p>
Listed Securities Risk	<p>For an investment in listed securities there is a risk that the prices of your selected investments may fall in price or lose all of their value. Listed securities are typically exposed to market risk. In addition to market risk, the value of a specific company's share price can rise or fall depending on the market's perception of the company's internal operations, management, financial position or business environment. Share prices can be volatile, which means the value of your investment can increase or decrease frequently.</p>
Short Selling Risk	<p>Some portfolio managers of underlying managed funds held in a managed account may use short selling. Short selling means the underlying managed fund sells a security it does not own to try and profit from a decrease in the value of the security. This is generally done by borrowing the security from another party to make the sale. The short sale of a security can greatly increase the risk of loss, as losses on a short position are not limited to the purchased value of the security.</p>



Risk	Description
Short Selling Risk	<p>Short selling strategies involve additional risks such as:</p> <ul style="list-style-type: none"><li data-bbox="549 568 1426 792">▪ Liquidity risk Particular securities or investments may be difficult to purchase or sell, preventing the managed account from closing out of a position or rebalancing within a timely period and at a fair price. As a result, withdrawal requests may not be able to be fully met when they are received. Liquidity risk may potentially be amplified where a managed account investment is made in listed interest rate securities and unlisted managed funds due to the illiquid nature of these assets.<li data-bbox="549 801 1426 891">▪ Leverage risk While short selling can often reduce risk, it is also possible for an underlying managed fund's long positions and short positions to both lose money at the same time.<li data-bbox="549 900 1426 1124">▪ Prime broker risk When short selling is employed, the assets of the relevant underlying managed fund are generally held by a prime broker (which provides broking, stock lending and other services). As part of this arrangement, assets may be used by or transferred to the prime broker, and there is a risk that the prime broker does not return equivalent assets or value to the option (for example, because of insolvency). This would have a substantial negative impact on the value of a managed account.
Currency Risk	<p>Changes in the value of the Australian dollar against foreign currencies may affect the value of investment returns because losses or gains must be converted back to Australian dollars. In order to manage this currency risk, some Fund Managers may mitigate (hedge) some, or all, international currency exposures to manage the impact of fluctuating exchange rates. Direct investment such as listed international securities may have currency risk attached.</p>
Implementation Risk	<p>Your Managed Portfolio's performance may be different to that of a Managed Portfolio constructed by the Sub-Investment Manager.</p> <p>This can occur due to timing of investments in the underlying Investments, as well as any cash and security movements in and out of a Managed Portfolio.</p> <p>There may be periods where a managed account differs from the indicative investment allocations specified. The Administrator provides you with the ability to customise the underlying investments; this will alter your investment allocation from the Managed Portfolio's target investment allocation. There may also be circumstances where the Sub-Investment Manager may not be able to proceed with the rebalance of a Managed Portfolio, such as if an underlying managed fund is suspended from applications or redemptions, your account is closed or there are trades already waiting to be executed.</p>
Timing Risk	<p>The processing of transactions for particular assets may be delayed in order for bulk trades to be made in those assets in order to minimise brokerage. By delaying transactions in order to avoid incurring additional brokerage, Investors in the relevant asset classes are exposed to movements in the value of the particular assets.</p>



Risk	Description
Interest Rate Risk	The market value of individual securities and asset classes can change in response to changes in interest rates. The impact of the response will differ depending on the asset class and specifics of the individual security. For example, the market value of a bond can be especially sensitive to changes in interest rates and will tend to fall when interest rates rise, negatively affecting investment returns.
Regulatory Risk	Regulatory risk means that any change in taxation or other relevant laws, regulations or rules may adversely affect an investment. In certain circumstances, statutory or other restrictions may preclude the acquisition or disposal of investments. There is also a risk that regulatory changes to law may make certain assets less effective in achieving the desired return in the portfolio. This also applies to assets outside Australia, which may have exposure to broader economic, social or political factors in addition to regulatory change. The Scheme may also be impacted if changes are made to the ASIC Class Order relief that applies to IDPS-like schemes, such as if changes were made to the type of assets that can be held through the Scheme or the manner in which the Responsible Entity is required to operate the Scheme. In the circumstances, the Responsible Entity may be required to vary the services provided to Investors to comply with the changes to the ASIC relief.
Fixed income Risk	Fixed income investments are subject to default risk. This is where the credit issuer fails to meet interest payments or repay the principal of your capital or both. By investing in a fixed income investment there is a risk that if you terminate your investment before the maturity date, you could be subject to costs or reduced interest.
Tax Risk	Taxation law is complex and its impact on the Oracle Managed Account may vary according to your individual circumstances. Over time, tax law and practices may change and may become retrospective in their application. You should seek your own professional taxation advice in relation to the Oracle Managed Account.
Counterparty Risk	There is a risk that you may lose some or all of your investment in a particular Investment Option due to the failure of a party involved in a transaction to meet their obligations. Counterparties can include brokers for exchange traded derivatives, structured investment counterparties and fixed interest issuers.
Investment Manager/ Sub Investment Manager/ Fund Manager Risk	There is a risk that an Investment/Sub-Investment/Fund manager(s) may lose key people or manage risk poorly, may lose its license to operate or become unable to perform its duties. In addition the relevant manager may also not perform properly or well, increasing the risk you will miss opportunities that may be beneficial to you. You need to consider the risks associated with the manager(s) handling your investments. The Investment Committee aims to mitigate this through regularly monitoring the available Investment Options (see Selection of investments on page 4 of the Additional Information Booklet for more information).



Risk	Description
Responsible Entity Risk	<p>There is a risk that the Responsible Entity may not be able to continue to act as responsible entity for the Scheme, for example if it loses its Australian Financial Services Licence (in which case it could be replaced as responsible entity of the Oracle Managed Account). Any replacement responsible entity and service providers they appoint might achieve different results for investors, positive or negative, than would otherwise be the case.</p>
Derivative Risk	<p>The use of derivatives has potential to cause significant losses relative to the amount invested. You can choose to invest in certain derivatives via Oracle Managed Account, including ETOs via Managed Funds and Managed Portfolios.</p> <p>Additionally, some Investment Options may use derivatives to:</p> <ul style="list-style-type: none">▪ protect against changes in market value of existing investments;▪ simulate an investment position without purchasing or selling the underlying asset;▪ partially or substantially manage against various risks such as credit and interest rate risks; or▪ leverage an investment or a portfolio. <p>The use of derivatives attracts a higher level of risk than other investment classes. Due to the high risk nature of derivatives, you must consult your Financial Adviser prior to investing in derivatives.</p>
Valuation Risk	<p>The Administrator will utilise third parties to provide market values for holdings within each Account as at the relevant redemption value or prior trading day's close price. However, there may be times where a security's or holding's price is not current or stale. This could occur for a number of reasons not limited to the infrequent pricing of the holding (for example managed funds that only price monthly) or where a security is under a temporary trading halt, or is no longer trading due to being under external administration. In these circumstances your account value may appear greater than the true value of your investments. In the case of securities suspended from trading you may have beneficial ownership of a security that cannot be sold. This can also have an impact on the fees you pay.</p>

Section 05

How We Invest Your Money

Warning: When deciding on the available options to invest your money, you should consider (in consultation with your Financial Adviser) the likely investment return, the risk and your investment timeframe.

The Investment Guide lists the Investment Options available through Oracle Managed Account. The available Investment Options may change from time to time. Your Account is administered only in accordance with your Investment Instructions.

Your Account may comprise of Self-Directed Investments and/ or Managed Portfolios.

Self-Directed investments

For the investment options available as Self-Directed Investments see the summary below and the Investment Guide.

Managed Funds

Oracle Managed Account offer access to a wide variety of Managed Funds across the major asset classes. Many of the Managed Funds available are only accessible to Wholesale Investors giving you access to lower management fees than would otherwise be on offer to retail investors.

ASX Listed Securities

You can select from any listed security or exchange traded fund or option quoted on the ASX. These include ordinary shares, property trusts and exchange traded funds.

International Listed Securities

The Investment Guide offers a list of international securities available on selected exchanges from which you can choose. We may be able to facilitate investments in additional international listed securities upon request. Please have your Financial Adviser contact the Administrator for details.



Term Deposits

Term Deposits offered by Authorised Deposit taking Institutions ('ADIs') provide a fixed interest rate of return for a fixed period of time. The Term Deposits are made available on the Oracle Portal and the Investment Guide includes a selection of issuers, terms and rates for term deposit investments. Please read the underlying disclosure document for each Term Deposit for more information. If you withdraw from a Term Deposit before the end of the fixed period, break costs and interest penalties may apply. Term Deposits are considered illiquid investments as they cannot generally be withdrawn within 30 days.

Self-Directed investments are held separately to your professional Managed Portfolio. You or your Financial Adviser instruct us when to trade or change these investments.

Managed Portfolios

A Managed Portfolio is a professionally managed group of assets that may be made up of securities, Managed Funds and cash. It can be constructed using one or a number of investment models. Unlike traditional Managed Funds these are not bought and sold in units. Instead investors have beneficial ownership of the underlying assets, while also having the access to professional Investment managers who construct, rebalance and manage the asset allocation of the Managed Portfolios according to an agreed mandate. The Managed Portfolio Mandates can be accessed from the Oracle Portal.

The Managed Portfolios are implemented at an Account level. This means that you will be able to view the individual investments which make up the Managed Portfolio in your Account. Each Account is managed in accordance with the Managed Portfolio Mandate. The Investment Manager or Sub-Investment Manager is responsible for the ongoing monitoring of the Managed Portfolio.

Managed Portfolios also offer customisation, which enables you to exclude or lock certain securities within a Managed Portfolio. Refer to 'Customising your Managed Portfolio' within the Additional Information Booklet for more information.

Switching Investments

You can request a switch of your Self-Directed Investments or Managed Portfolios at any time via your Financial Adviser.

When a switch is requested, trades will be executed so your account reflects your newly selected investments. We do not charge a switching fee however, Transaction fees may apply. There is generally a minimum amount or restrictions to consider when switching investment options. Information about the minimum amount and any restrictions can be obtained from your Financial Adviser. There may be certain investment options that we are not able to switch. For example, we may not be able to sell investment options that have become illiquid.



If you decide to change between Managed Portfolios, only those assets that are different or have different weightings between the two models need to be traded. This can reduce trading costs and tax when you switch between Managed Portfolios. If one of your Managed Portfolio managers is buying a particular asset and another is selling the same asset at the same time, then these trades are netted off, saving you unnecessary transactions and expenses.

You should read the important information about 'investing your money' before making a decision. Go to the Additional Information booklet at www.oracleim.com.au. The material relating to types of Investment options available to you may change between the time when you read this PDS and the day when you acquire the product.

Investment Option

Below is an example, in the form of a summary, of an investment option available to Investors of Oracle Managed Account, and its risk level.

Oracle Fixed Income Portfolio			
Strategy	To invest in credit securities with strong management, and balance sheets that display characteristics such as sufficient liquidity and low levels of gearing. Diversification is achieved mainly through investment in securities across a range of industries.		
Benchmark	Bloomberg AusBond Bank Bill Index		
Investment Objective	To provide a return comprised of a secure and predictable income stream with moderate capital growth. The portfolio aims to outperform the Bloomberg AusBond Bank Bill Index on an annual basis.		
Investment Universe	The portfolio will primarily comprise of Australian Fixed Income including corporate bonds, listed sub-debt, listed hybrids and cash.		
Suitable Investors	Suits investors who are more conservative in nature or are looking to reduce the overall volatility of their portfolio valuation and performance. It suits people who are looking for consistent levels of income.		
Risk Level	Low		
Asset Allocation Ranges	70 - 100% Fixed Interest		
	0 - 30% Cash	Cash Holding	0 - 30%
Investment Fee % p.a.	0.55%	Investment Timeframe	3 years
Indirect Cost Ratio	Non applicable	Minimum initial Investment Amount	\$25,000
Performance Fee % p.a.	Non applicable	Number of Securities	15 - 30



Differences between investing through Oracle Managed Account and investing directly

An Investor through the Oracle Managed Account has different rights to those which an investor would acquire if investing directly. The table below sets out the key differences between investing through Oracle Managed Account and investing directly.

Investing through Oracle Managed Account	Investing directly
Cooling-off rights	
There are no cooling off rights in relation to an investment in Oracle Managed Account. You do not automatically have a 14 day cooling off period. See page 43 for a detailed explanation of what we will do if you change your mind.	Cooling off rights are generally available to direct investors during the cooling off period of 14 days.
Financial Adviser	
You must have a Financial Adviser to invest through Oracle Managed Account.	Direct investors would not need to transact through a Financial Adviser.
Voting Rights	
As the custodian holds your assets in custody, you are not the registered holder, and are unable to participate in regular or ad hoc meetings (such as annual general meetings for listed companies) nor do you have any voting rights. A copy of our Voting Policy is available from your adviser on request.	Direct investors are able to exercise voting rights.
Minimum investments and withdrawal requirements	
As an indirect investor your investments and withdrawals are subject to the minimum amounts of Oracle Managed Account. Your selected Investment Option(s) may also apply minimum investment and withdrawal amounts.	Direct investors would be subject to the minimum investment and withdrawal requirements of the investments chosen.
Fees	
As an indirect investor you incur the fees and costs of Oracle Managed Account in addition to those of the investments that you choose.	Direct investors would only incur the fees of the investments chosen.



Investing directly	
Withdrawal rights	
Investors are subject to the minimum holding required for the Cash Account, in addition to the particular rights and/or limitations of each Investment Option. In addition the processing of withdrawals is subject to the minimums required for the wholesale withdrawals, and this may delay the processing of an individual investor's request.	Direct investors are only subject to the withdrawal rights and/or limitations of the particular investment.
Processing time on transactions	
The time taken to process transactions on your account may be longer than if the investments were held directly, due to the effect of certain minimum trade size requirements.	The investment manager will act on your instructions independently.
Communications in relation to your underlying investment	
All investments held in Oracle Managed Account are held in the name of the custodian. This means that you will not receive direct communications and reporting from Fund Managers or entities in which you have invested. You can request a copy of these communications and where possible will be provided by your Financial Adviser.	Direct investors receive regular communications relating to investments and assets, including but not limited to annual reports and notification of changes to fees and/or expenses.
Meetings	
As an indirect investor you do not have the right to call, attend or vote at a meeting of unitholders of the Managed Funds in which you have invested, or of the companies whose shares are held in Managed Portfolios or in a Managed Fund.	Direct investor has certain statutory rights in relation to meetings.

Labour standards, or environmental, social or ethical considerations

Unless they apply to a specific Managed Portfolio or Self-Directed Investment, neither labour standards, nor environmental, social or ethical considerations are taken into account by the Investment Manager or Sub-Investment Managers in the selection, retention or realisation of investments relating to their mandates or investment strategies.

Section 06

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 administration fees. 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 investment fee calculator to help you check out different fee options.

* This text is prescribed by law. Administration fees are not negotiable.

The calculator referred to above can be used to calculate the effect of fees and costs on account balances.

This section of the PDS shows fees and other costs that you may be charged by the Responsible Entity. These fees and costs may be deducted from your Account, from the returns on your investment or from Oracle Managed Account assets as a whole. You should be aware there may be other costs or expenses you pay for the particular Investment Option you select from the Investment Guide. Any costs or expenses for these Investment Options are set out in the Disclosure Document for the particular Investment Option. Taxes are set out on page 37. You should read all of the information about fees and costs because it is important that you understand their impact on your investment. All fees are quoted in Australian dollars and are inclusive of Goods and Services Tax (GST), if applicable. Where the fees disclosed are net of Reduced Input Tax Credits (RITC), these are noted in this PDS.



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

Type of fee or cost	Amount	How and when paid
Fees when money moves in or out of Oracle Managed Account		
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 Fee¹ The fee on each amount you take out of your investment.	Nil	Not applicable
Exit/Termination Fee² The fee to close your investment.	Nil	Not applicable
Management Costs: The fees and costs for managing your investment.		
Annual Member Fee	Nil	Not applicable
Administration Fee³ The fee you pay for the operation of the Oracle Managed Account including responsible entity fees and administration fees.	A tiered percentage fee based on the total balance of your account as detailed below:	
	\$0 to \$500,000	0.2700% p.a.
	\$500,001 and above	0.0980% p.a.
	Administration Fee Cap \$3,000 per annum 10% Relationship Discount applies where the family group's aggregated fee is below \$3,000 per annum An additional 0.105% p.a. for International Securities held	
		The Administration Fee is calculated daily on your total account balance and deducted from your account monthly in arrears.



Type of fee or cost*	Amount				How and when paid
Investment Fee ⁴	Nil				Not applicable
Buy-Sell Spreads	Nil				Not applicable
Switching Fee	Nil				Not applicable
Account Keeping Fee	Nil				Not applicable
Custodian Fee	Nil				Not applicable
Transaction Fee	Asset type	Transaction Fee (inc GST)	Minimum Fees		Deducted from your Account and paid to the Responsible Entity at the time of the transaction when you make a purchase via your Account, or if you are selling then the fee is deducted from the proceeds of sale. Transaction Fees are not payable if an In Specie Transfer Fee applies. Note that other costs may apply in addition to this fee.
			Managed Portfolios	Self-Directed	
	ASX Listed Securities	0.11% of Transaction value with a minimum fee	\$3.30	\$22.00	
	Managed Funds	Per transaction	\$5.50	\$27.50	
	Listed International Securities	0.22% of transaction value with a minimum fee	\$5.50	\$35 plus cost recovery of up to \$44.00 per exchange	
	Other (e.g. Fixed Income Securities)	0.11% of transaction value, subject to a minimum fee	\$22.00	\$35.00	
In Specie Fee	Transfer In: \$11.00 per security				The fee is deducted from your account at the time of the transaction.
	Transfer Out: \$33.00 per security				



Type of fee or cost	Amount	How and when paid
Other fees and costs**		
Advice Fee⁷	The amount of this fee can be negotiated between you and your Financial Adviser.	To be negotiated between you and your Financial Adviser.
Managed Portfolio - Investment Fee⁴ The fee you pay for investing in a Managed Portfolio	Each Managed Portfolio will charge its own investment fee. Refer to the Investment Guide for details of the Investment Fee for each Managed Portfolio.	Deducted from your account monthly in arrears (following the end of the calendar month) based on the daily balance of your investment in a Managed Portfolio.
Managed Portfolio - Performance Fee⁵ The fee you pay where an investment in a Managed Portfolio outperforms the performance fee benchmark for the Managed Portfolio	Each Managed Portfolio may have its own performance fee structure. Refer to the Investment Guide for details of the performance fees.	Deducted from your account as stated in the relevant Managed Portfolio mandate.
Cash Administration Fee The fee you pay for the establishment, management and administration of cash transactions in the Oracle Managed Account	Up to 1.30% of all cash holdings in the omnibus account per annum.	Calculated and accrued daily and deducted from the cash holdings in the omnibus account before interest is allocated to Cash Accounts, monthly in arrears (following the end of the calendar month) and paid to the Responsible Entity.
Indirect Cost Ratio⁶	Between Nil and 2.5% depending on the underlying investment option.	Taken into account in the managed fund's unit price (when unit prices are calculated) depending on the underlying investment option.

1. Transaction Fees may apply if you buy and sell investments. Refer to 'Transaction fees' on page 34 for further details.
2. Any fees and costs accrued but not yet paid will be deducted from your Cash Account prior to the investments in your Account being transferred out. Also, transaction fees or expenses may be payable on the sale of any assets.
3. This fee is inclusive of GST and is net of any RITC.



4. Refer to 'Managed Portfolio Investment Fees' on page 34 and the Investment Guide for more details.
Your consent may be required for the Investment Fee to be charged, where a Managed Portfolio is managed by your Financial Adviser, your Financial Adviser's licensee or a related party.
5. Refer to 'Managed Portfolio Performance Fees' on page 34 and the Investment Guide for more details. Your consent may be required for the Performance Fee to be charged, where a Managed Portfolio is managed by your Financial Adviser, your Financial Adviser's licensee or a related party.
6. Refer to Indirect Costs for Managed Funds and Listed Investment Companies (LIC) on page 35 and the Investment Guide for more details.
7. Advise Fees are the amount you authorise us and direct us to pay on your behalf to the AFSL holder that is, or authorises, your adviser. Adviser Service Fees may be paid at the time of transactions on your Account, or as a regular payment on an ongoing basis.



Example of Annual Fees and Costs

The following tables provide examples of how the fees can vary depending on the Investment Options you select.

EXAMPLE OF ANNUAL FEES AND COSTS FOR A MANAGED FUND WHICH YOU MAY SELECT

This table gives an example of how the fees and costs for a Colonial First State Wholesale Equity Income Fund-Class A can affect your investment over a 1-year period. You should use this example to compare this product with other managed investment products.

Colonial First State Wholesale Equity Income Fund-Class A		Balance of \$50,000 ¹ with a contribution of \$5,000 during the year
Contribution Fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus		
Management Costs ²	1.2466 %	And, for every \$50,000 you have in Colonial First State Wholesale Equity Income Fund-Class A you will be charged fees of up to \$623.30 each year.
Equals		
Cost of investment in Oracle Managed Account		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year ³ , you would be charged fees of: \$623.30 ⁴ . What it costs you will depend on the Managed Fund(s) you choose and the fees you negotiate with the Responsible Entity or your Financial Adviser.

1. This example assumes \$49,000 in a Managed Fund and \$1,000 in cash. During the year there is 1 further investment in the Colonial First State Wholesale Equity Income Fund-Class A of \$5,000. This example does not consider any management or contribution fees that may be payable on the additional investments in the Managed Fund.
2. The Management Costs are made up of:
 - a. Administration fee: \$50,000 x 0.2700% pa = \$135.00, plus
 - b. Investment Management Fee: \$49,000 x 0.97% p.a. = \$475.30, plus
 - c. Cash Administration fee: \$1,000 x 1.30% pa = \$13.00.
 - i. Note that you may also incur expenses for transactions which will be recovered from your Account. These are not included in the calculation of Management Costs as these expenses would be incurred by you if you invested outside the Oracle Managed Account.
3. This example does not consider any returns and also does not consider any fees on the \$5,000 contribution made during the year.
4. Additional Fees may apply. For example, you may choose to pay your adviser's AFSL holder an Adviser Service Fee.



EXAMPLE OF ANNUAL FEES AND COSTS FOR A MANAGED FUND WHICH YOU MAY SELECT

This table gives an example of how the fees and costs for the Oracle Fixed Income Portfolio can affect your investment over a 1-year period. You should use this table to compare this product with other managed investment products.

Example – Oracle Fixed Income Portfolio		Balance of \$50,000 ¹ with a contribution of \$5,000 during the year
Contribution Fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus		
Management Costs ²	0.8350% p.a	And, for every \$50,000 you have in the Oracle Fixed Income Portfolio you will be charged fees of up to \$417.50 each year.
Equals		
Cost of investment in Oracle Managed Account		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year ³ , you would be charged fees of: \$417.50 plus transaction fees ⁴ . What it costs you will depend on the Managed Portfolio(s) you choose and the fees you negotiate with the Responsible Entity or your Financial Adviser.

1. This example assumes \$49,000 in the Oracle Fixed Income Portfolio with \$1,000 in cash.
2. Management Costs are made up of:
 - a. Managed Portfolio Investment Fee $\$49,000 \times 0.5500\% \text{ pa} = \269.50 plus
 - b. Administration Fee: $\$50,000 \times 0.2700\% = \135.00 each year; plus
 - c. Cash Administration fee: $\$1,000 \times 1.30\% \text{ pa} = \13.00 .
3. This example does not take into account any returns or transaction fees (see note 4 below) and also does not take into account any fees on the \$5,000 contribution made during the year.
4. Transaction fees depend on the Investment Manager's advice on the changes to the Managed Portfolio during the year and therefore cannot be estimated. Additional fees may apply. For example, you may choose to pay your adviser's AFSL holder an Adviser Service Fee.

Note: The above examples are reasonable estimates only and are provided by way of illustration to show the total price paid in acquiring the investments through the Oracle Managed Account. The actual amount you will pay may vary compared to these examples, and will depend on various factors, such as the actual investment balance, and the fees and costs that apply to the relevant investment option. Your Financial Adviser can provide more information about fees and costs and an estimate of what you will pay in relation to your Account. Further, fees and costs for investors who are Sophisticated or Wholesale Clients may differ to these examples.



Things you should know:

- **Adviser Service Fees are additional fees payable to your financial adviser. Adviser Service Fees are negotiable with your financial adviser. Refer to the Statement of Advice provided to you by your financial adviser for more information about these fees.**
- Any material increases in fees will generally be notified at least 30 days in advance. Estimated fees may vary from year to year depending on the value of your account balance and your investment option.
- If you would like to calculate the effect of fees and costs on your account balance, ASIC's website www.moneysmart.gov.au has a managed investment fee calculator.

Additional explanation of fees and costs

Administration Fees

An Administration Fee is charged to cover the costs of operating the Oracle Managed Account and its underlying investments including responsible entity fees and administration fees.

It is calculated and accrues on a daily basis on the aggregate value of the assets (including cash) held in your Account. It is deducted from your Cash Account in arrears following the end of the calendar month.

The Administration Fee is calculated on a reducing fee tier scale, based on a percentage of your daily Account balance.

Relationship Discount

You can link up to four member accounts for the purpose of applying the tier rate with the total calculated fee allocated to each member based on their account balance (subject to the minimum monthly fee, which continues to apply). We reserve the right to reject a request and may cancel the linking of any members at any time.

Transactional and Operational Costs

Unless specified otherwise transaction fees arise from processing transactions through Self-Directed Investments or Managed Portfolios and cover the expenses associated with the transaction, such as brokerage and clearing costs, and are an extra cost charged to your Account on a user-pays basis per transaction.

You may also pay an Adviser Service Fee on transactions if you agree this with your Financial Adviser (see the 'Advice Fees' Section, below).

Transaction fees are added to the amount we apply to settle a purchase (and therefore deducted from your Cash Account) or deducted from the proceeds of a sale (reducing the proceeds of a sale that are credited to your Cash Account). The amount may vary depending on whether the transaction relates to investments in Managed Portfolios or Self-Directed Investments.



The composition of a Managed Portfolio is adjusted according to the instructions of its Sub Investment Manager, and the adjustment will require us to buy and sell assets on your behalf. We look to the underlying assets of the Managed Portfolio to determine the transaction costs that will apply to your Account as a fee per transaction. In some circumstances, we may need to delay trading for Managed Portfolios in order to batch transactions together to prevent additional transaction costs to you above the stated fee. This may result in implementation and timing risk (for which we accept no responsibility).

If you provide Account Instructions to buy or sell securities as Self-Directed Investments, then the Responsible Entity imposes minimum transaction fees set out in the Fees and Other Costs table in Section 6. Also, there may be expenses per transaction that are passed on to you on a 'user-pays' basis. For example, you may pay brokerage on transactions relating to ASX Listed Securities which will depend on the rate that the third party broker charges your Account.

Brokerage

If you request a trade through a nominated broker, for domestic and international brokerage, you may be charged a fee from your Cash Account for brokerage and transactional advice services.

You must nominate a broker using the Broker Nomination Form.

It is important that you understand that any brokerage fees relating to the investments you select are in addition to the other fees and costs specified in this PDS.

Buy-sell spreads

Oracle Managed Account does not charge a buy-sell spread. However, the Fund Manager of a Managed Fund will usually apply an amount reflected in the unit price, which represents the share of the costs of buying or selling all of the Managed Fund's assets (for example, costs such as brokerage and stamp duty) as a method of fairly distributing such costs.

Refer to the underlying Managed Fund Disclosure Documents for applicable buy-sell spreads.

Expense Recoveries

Under the Constitution, the Responsible Entity has a general right to be reimbursed for all costs incurred in the course of its administration of Oracle Managed Account, which it can allocate proportionately across all Accounts based on the value of assets in each Account.

Expense recoveries are expenses generally incurred in the day-to day operation of Oracle Managed Account and include, but are not limited to, legal, compliance and related administration functions, accounting, printing and audit fees.

The Promoter pays these expenses on behalf of the Responsible Entity and is reimbursed by the Responsible Entity from the assets of the Oracle Managed Account accordingly.

The estimated expense recovery does not include all the types of costs which might be incurred.



For example, expenses that would normally be incurred by a direct investor that relate to the buying and selling of assets are excluded from the estimated expense recovery, as are operating expenses which may be incurred due to abnormal events such as the cost of running investor meetings.

You may also incur costs directly associated with transactions made on your account, such as Government taxes, stamp duty and bank fees. These costs will be directly deducted from your Account.

Managed Portfolio Fees

Investment Fee

Where you have selected a Managed Portfolio, the Investment Manager or Sub Investment Manager will apply an Investment Fee for the management and implementation of the Managed Portfolio. Refer to the Investment Guide for specific details about the Investment Fee for the Managed Portfolio you wish to invest in.

The Investment Fee is deducted monthly in arrears and is calculated daily based on the aggregate value of assets invested in the Managed Portfolio. If your Managed Portfolio includes Managed Funds, exchange traded funds or listed investment companies, then you will also pay the indirect costs charged by the Fund Manager of the Managed Fund or exchange traded fund or the listed investment company. Refer to Indirect Costs for Managed Funds and Listed Investment Companies (LIC) in this PDS.

Performance Fees

An Investment Manager or Sub-Investment Manager managing a Managed Portfolio may elect to charge a Performance Fee for the Managed Portfolio as an additional fee to the Investment Fee. A Performance Fee is calculated as a percentage rate (inclusive of GST) of the relevant managed portfolio's outperformance (ie the percentage return above the relevant benchmark) after the deduction of any applicable investment fees and before any administration fees or adviser service fees and is payable only where the outperformance is still positive net of any such fees.

Generally, performance fees are subject to a Managed Portfolio outperforming a high water mark. Any underperformance of the Managed Portfolio below the high water mark is carried forward and the underperformance must be recouped before a performance fee can be charged for any subsequent outperformance. Please refer to the relevant Managed Portfolio mandate in the Investment Guide for specific details about how the performance fee will operate.

Each Investor has the potential for a different managed portfolio performance depending on any customisation of the Managed Portfolio requested by the Investor.



Where a performance fee is payable from your investment in a Managed Portfolio, it will be deducted from your Cash Account monthly in arrears (following the end of the calendar month). If an Investor was invested in, or exited from, a Managed Portfolio during the period across which the Performance Fee is calculated, you may be charged a Performance Fee from the date you invested in a Managed Portfolio or the date you exited from a Managed Portfolio.

Please refer to the Investment Guide for specific details about the performance fee that may apply to a Managed Portfolio.

Indirect Costs for Managed Funds and Listed Investment Companies (LIC)

Each Managed Fund including exchange traded funds or LIC will charge a funds management fee or investment fee on the value of the investment you make into the product. The amount of the funds management fee or investment fee will vary for each investment. Refer to the Disclosure Document for the relevant Managed Fund or LIC for information about how and when fund management fees or investment fees are paid.

A Managed Fund or LIC can also charge a performance fee for any outperformance of the Managed Fund or LIC against a performance fee benchmark. This is typically a percentage based fee that is applied to the value of the outperformance. Refer to the Disclosure Document for the relevant Managed Fund or LIC for information about the amount of the performance fee you will be charged and how this is calculated.

In Specie Transfer Fees

If you request an In Specie Transfer into or out of your Account, a \$11 per security transfer fee for Transfers In and \$33 per security transfer fee for Transfers Out will be deducted from your Cash Account at the time of the transaction.

Exit Fee

An Exit Fee is a fee to recover the costs of disposing of all or part of Investor's interests in Oracle Managed Account. We do not currently charge an exit fee.

Advice Fees

You may agree to pay your Financial Adviser in relation to financial advice services provided directly from your Cash Account.

The fee is agreed between you and your Financial Adviser, and recorded on the Application Form which you sign as an instruction to make that payment.

Your Financial Adviser should disclose this fee in any Statement of Advice given to you.



An advice fee may be:

- **Initial adviser fee**

- Based on the initial investment amount and/or on additional amounts you contribute from time to time (including under any RCP);

- **Ongoing adviser fee**

- a fixed-dollar amount deducted from your Cash Account monthly in arrears; or
- an annual agreed percentage of the value of your Account, which includes the value of any cash and other investments held, such as securities (calculated on the closing value on a daily basis).

The ongoing adviser service fee will be calculated daily, based on the closing value of your account over the month and will be deducted monthly in arrears from your Cash Account. These fees will continue to be paid until you advise otherwise in writing.

You should seek taxation advice about the taxation implications and the deductibility of these payments.

Capital Gains Tax Reconstruction Fee

You may transfer eligible Australian securities or other investments into your Account. If you are unable to provide the Capital Gains Tax details for securities or other investments, the Administrator may need to reconstruct those details in order to enable you to use the tax reporting features, and to adopt the tax parcel accounting method for later dealings. In that case, a fee may apply for reconstructing the capital gains tax records of your investments, which will be advised to you at the time of your transfer.

Differential Fees

In accordance with the Corporations Act and ASIC policy, the Responsible Entity may individually negotiate or rebate fees with Investors classed as “Wholesale” or “professional” Investors.

Changes to Fees

We reserve the right to change the amount or level of fees and costs charged by Oracle Managed Account without the Investor’s consent. Where there is a material increase in fees or costs, we will notify Investors 30 days in advance of the increase.

Section 07

Taxation

Warning: Investing in the Oracle Managed Account is likely to have tax consequences and investors are strongly advised to seek their own independent professional tax advice as taxation treatments will differ according to individual circumstances.

This information is intended as a guide only and should not be relied upon by Investors as specific taxation advice. It is based on the Responsible Entity's understanding of the current Australian tax law and how it relates to Australian resident Investors who hold their investment for the purpose of realising a long term return, that is, hold their investment on capital account for tax purposes and who are not subject to the Taxation of Financial Arrangements regime. It is current at the date of this PDS. You should be aware that laws and interpretations may change from time to time.

Taxation of Oracle Managed Account

Investors are the beneficial owners of all of the assets in their Account. Therefore, Oracle Managed Account itself does not pay tax on income or gains derived by an Investor's Account. Any income or gain attributable to assets (e.g. securities) in your Account is deemed as having accrued to you.

Tax on Income

Any income derived from your Account (e.g. dividends, interest, gains on the disposal of investments) is taxable to you. However, you may be able to offset part or all of any resulting tax liability if you receive tax credits (e.g. franking credits or foreign tax offsets).

Investors should seek their own independent professional tax advice, because there may be relevant exemptions. Through the Oracle Portal online tax reporting, you can see the approximate tax credits generated by your Account.

Tax on Capital Gains

Disposal of investments in your Account may arise from your decision to make a withdrawal or switch from an Investment Option or from investment decisions made by an Investment Manager or Sub-Investment Manager of a Managed Portfolio or Fund Manager for a Managed Fund.

These disposals may lead to a taxable gain or loss under the provisions of the relevant tax legislation. A Capital Gains Tax (CGT) discount may be available for capital gains you make if the investment has been held for at least 12 months prior to disposal. If the CGT discount is available, investors who are individuals or trusts will generally be assessable on 50% of their share of the capital gain. Investors who are complying superannuation funds will generally be assessable on 66.67% of their share of the capital gain.



Tax Reporting

Each Account will receive a separate unique tax report containing the amount assessable for income tax, deductible expenses, and a summary of realised capital gains (showing both those eligible for a discount and those ineligible for a discount), and realised losses for the financial year. This information is relevant for the preparation of an Investor's tax return for that financial year. Oracle Managed Account's independent auditor audits the accounting system and the controls applied to produce that summary. The audit report is provided with the taxation summary report each year.

The taxation summary report is prepared on the assumption that Investors have acquired and hold the investments in their Account as capital assets for long term capital gain rather than as a trader in any of the investments in their Account.

Taxation of Options

Investing in options may give rise to either a realised capital gain or loss when the position is closed. Since options generally have a life of less than 12 months, gains are not usually subject to any CGT discount. Gains and losses from trading in options may be assessable or deductible respectively (as applicable).

Foreign Investments

Generally speaking, Investors are required to include foreign income (e.g. foreign dividends) in their assessable income together with foreign taxes paid in respect of that foreign income, such as withholding tax paid (if any) in the country from which the income is derived. The foreign tax paid may be available as an offset against an Investor's Australian tax liability, subject to certain limits. Investors are advised to seek independent professional tax advice in this regard.

Providing your Tax File Number (TFN)

You are not obliged to quote your TFN, Australian Business Number (ABN), or exemption in the Application Form. However, if you provide neither, the Responsible Entity is obliged by Australian Tax Office requirements to deduct tax from any income received on your behalf at the highest marginal rate plus the Medicare levy and any other taxes or levies on income.

Goods and Services Tax (GST)

GST will be charged on, or incorporated into, various fees and expenses paid in relation to Oracle Managed Account, including the fees charged for managing the Managed Portfolios and administering Oracle Managed Account. All fees quoted in this PDS are inclusive of GST, if applicable. Where the fees disclosed are net of Reduced Input Tax Credits (RITC), these are noted in this PDS.

Automatic Exchange of Information

We intend to meet any requirements imposed on our funds under Australian legislation designed to give effect to the Automatic Exchange of Information (AEOI) regimes.



Australia's obligations under AEOI regimes include legislation designed to give effect to the Foreign Account Tax Compliance Act (FATCA) and the Organisation for Economic Co-operation Development's (OECD) Common Reporting Standard (CRS). As such, we may be required to collect certain information from you, report payments made in respect of your investment and retain information to meet record keeping requirements. It is recommended you consult with your tax advisor to discuss the impact these AEOI regimes may have on you.

US Tax Withholding and Reporting under FATCA

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Scheme to report certain information to the Australian Taxation Office (ATO), which may then pass the information on to the US Internal Revenue Service (IRS). If you do not provide this information, we will not be able to process your application.

In order to comply with these obligations, the Responsible Entity will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment through Oracle Managed Account.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (CRS) will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. Each Scheme is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts to the Australian Tax Office (ATO).

In order for the Schemes to comply with their obligations, we will request that you provide certain information and certifications to us to ensure the Funds' compliance with the CRS. We will determine whether the Schemes are required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS. The CRS will apply to the Funds with effect from 1 July 2017.

Section 08

How to Apply

How to open your account

To open an account, you must complete an online Application form with your Financial Adviser via the Oracle Portal. It is a condition of membership that you provide your TFN. You cannot be compelled to provide your TFN, but if you don't your application will not be accepted. You must also give the Responsible Entity a direction as to how you want your account balance invested. To open an account, a minimum investment of \$50,000 (or other amount determined from time to time by the Responsible Entity) is required.

Overview	Minimum ¹
Initial investment	\$50,000 ²
Additional Contribution	\$100
Regular Contribution Plan	\$100 per month
Dollar Cost Averaging	\$500 per month, \$50 per Investment Option
Switch	No minimum
Minimum investment balance	No minimum
Accessing your money	
One off withdrawal	No minimum
Regular withdrawal	No minimum

1. Some Investment Options may have their own minimum investment and withdrawal amounts.

2. Unless otherwise permitted by the Responsible Entity.

Applications Must Be Complete

An Application will only be processed when we have received the required documentation together with the amount you want invested and/or an In Specie Transfer of securities, plus copies of the relevant AML/CTF identification documentation. We reserve the right to refuse an application in whole or part at our discretion and if we do so then we will refund your initial investment within five Business Days.



In Specie Transfer In

Your existing holdings of listed securities can be transferred into your investment in Oracle Managed Account (at the time of Application or at a later time) as long as:

- the securities are beneficially owned by you (which may include those held in custody by other services);
- transfer forms are provided, which are appropriately signed; and
- the cost history of each transferred parcel is received.

If you transfer into a Managed Portfolio(s), then the Administrator will attempt to do this, however, if any security does not form part of your selected Managed Portfolio(s) then it may be sold.

Transaction fees may apply to In Specie Transfers, for investments listed on the Investment Guide , as well as In Specie Transfer Fees. Refer to the fees and costs table, Section 6 for more details.

Regular Contribution Plan (RCP)

You may choose to set up an RCP to authorise the Administrator to debit an agreed amount from an Australian Financial Institution account outside the Scheme each month for investment into your Account. This must be at least \$100 per month and will be debited on the 15th of each month or the next Business Day after that.

Dollar Cost Averaging (DCA)

DCA is an investment technique of buying a fixed dollar amount of investments on a regular schedule regardless of the price. This technique tends to average the cost of the investments over time with the intention of increasing the opportunity to profit.

With DCA you can make regular monthly investments from your Cash Account into one or more approved Investment Options including Managed Funds and ASX securities.

You should read the important information about 'How to operate your account' before making a decision. Go to the Additional Information booklet at www.oracleim.com.au. The material relating to types of Investment options available to you may change between the time when you read this PDS and the day when you acquire the product.

SECTION 09

Other Information

Enquiries and Complaints

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity or the Administrator during business hours.

The Responsible Entity will use reasonable endeavours to deal with and resolve the complaint within a reasonable time but in any case no later than 45 days after receipt of the complaint.

If an investor is not satisfied with the outcome, the complaint can be referred to the Australian Financial Complaints Authority (AFCA), an external complaints resolution scheme of which the Responsible Entity, the Promoter and the Investment Manager are members.

AFCA's contact details

Address: GPO Box 3, Melbourne, Victoria 3001

Telephone: 1800 931 678 (toll free)

Email: info@afca.org.au

Internet: www.afca.org.au

Complaints Regarding an Investment Option

If you have a complaint about an Investment Option that you hold through Oracle Managed Account, the complaint should be directed to the issuer of the Investment Option. The issuer is required to disclose its complaints and dispute resolution process in its Disclosure Document. You can contact the Administrator on 1300 669 891 for assistance with this.

Financial Advice Related Complaints

If you would like to make a complaint about financial product advice you have received in relation to investing through Oracle Managed Account, you should approach your authorised financial adviser, and/or the dealership your authorised Financial Adviser represents.

If you are then not satisfied with the handling of your complaint, you may contact the AFCA (see Enquiries and Complaints above for contact details).



No Cooling Off Period

Whilst there is no automatic statutory right of withdrawal within 14 days of your application, if you provide notification that you wish to realise an investment or obtain the return of moneys held in the Cash Account established for you, we must take reasonable steps to comply with this request, unless doing so would not be fair to all members of the Oracle Managed Account. If we do act on a request, then the amount which you receive may however be less than the amount of your original investment (being the difference between the acquisition cost and the sale cost of any investments, and the impact of reasonable administrative and transaction costs).

Voting Policy

The Responsible Entity's voting policy in relation to Oracle Managed Account is that it will not exercise voting rights relating to investments held through Oracle Managed Account.

You may obtain a copy of the Responsible Entity's voting policy free of charge by contacting the Administrator on 1300 669 891 or your Financial Adviser.

Withdrawal Rights

Withdrawal rights for Investment Options may change, and withdrawals may not be available if for example an Investment Option's Disclosure Document becomes defective or the product's issuer decides to cancel or suspend withdrawals.

You should read the important information about 'How to operate your account' before making a decision. Go to the Additional Information booklet at www.oracleim.com.au. The material relating to types of Investment options available to you may change between the time when you read this PDS and the day when you acquire the product.

Constitution

The Constitution and the Corporations Act (as varied by ASIC Class Order 13/762) govern the rights of an Investor.

The Constitution is the primary document governing the relationship between the Responsible Entity and Investors and contains extensive provisions about the legal obligations, rights and powers of both the Investors and the Responsible Entity. It provides that the assets of each Account are vested in, and held by, the Responsible Entity or any appointed custodian, on behalf of each Investor for whom an Account has been established.

It includes broad powers for the Responsible Entity to carry out its duties and deal with the assets, including the right to fees and reimbursement of expenses, details about how it must comply with Investment Instructions and in what circumstances it is not obliged to act. The Constitution also details the Responsible Entity's entitlement to be indemnified out of the assets held through Oracle Managed Account for all liabilities, costs, damages or expenses incurred in connection with its office, or in prosecuting or defending any action in respect of a provision of the Constitution. The liability of the Responsible Entity is limited to the extent of the



assets of Oracle Managed Account (including the assets of an Investor's Account), except to the extent there has been any fraud, negligence or breach of trust by the Responsible Entity.

The absolute beneficial entitlement of Investors to the assets in their Accounts is set out in the Constitution. The liability of Investors is limited under the Constitution to the value of their investment. However, the question of limited liability for investors in managed investment schemes has not been tested in a court of law.

All Investors are bound by the Constitution, and any amendments. A special resolution of Investors at a properly convened meeting is required to amend the Constitution, unless the change does not adversely affect the rights of Investors. Upon request, you (or your Financial Adviser) can obtain a copy of the Constitution.



Defined Terms

Account	The Investor Account including all assets, liabilities (if applicable) and cash in the Cash Account.
Application Form	The application form to be used for investment in the Oracle Managed Account. This can be completed online via the Oracle Portal with assistance from your Financial Adviser. We require an original signed copy of the application form with all supporting documents in order to process your Application.
ASX Securities	Listed securities that are traded on the ASX.
Business Day	A day on which Australian financial institutions are open for business in Melbourne (9am-5pm) other than a Saturday, Sunday or public holiday, or such other day as the Responsible Entity determines.
Constitution	The constitution of Oracle Managed Account as amended from time to time.
Corporations Act	Corporations Act 2001 (Cth) and the associated regulations, as amended from time to time.
Disclosure Document	Includes a product disclosure statement and any other offer document used for investment purposes as prescribed by the Corporations Act.
Dollar Cost Averaging (DCA)	DCA allows you to make regular monthly investments from your Cash Account into one or more approved Investment Options including Managed Funds and ASX securities.
FIFO	First in first out (FIFO) method refers to tax parcels which are acquired first and also disposed of first.
Fund Managers	The responsible entities of the Managed Funds that are offered through the Investment Guide.
GST	Australian Goods and Services Tax pursuant to the A New Tax System (Goods and Services) Tax Act 1999 (Cth).
In Specie Transfer	A transfer of securities where there is no change in the beneficial ownership of the securities. This allows you to move securities without having to incur transaction costs as part of buying and selling the securities.



Investor	An investor in Oracle Managed Account, also referred to as “member”, “you” or “your”.
Investment Instruction	The instructions from you or on your behalf from your Financial Adviser regarding your Account. All Investment Instructions are provided online via the Oracle Portal or in such form as accepted by the Administrator from time to time.
Investment Guide	The Investment Guide can be obtained from the Oracle Portal (if you are an existing member), by contacting your Financial Adviser or calling the Administrator 1300 669 891, which contains the full list of Investment Options for investment. The Investment Guide should be read in conjunction with this PDS and may be updated from time to time at the Responsible Entity’s discretion. You can receive a hard copy free of charge upon request.
Investment Option	An investment available on the Investment Guide.
Managed Funds	Managed investment schemes in which you may invest via Oracle Managed Account. Details of Managed Funds available through Oracle Managed Account can be found in the Investment Guide. You should read the Disclosure Document, generally available with the Investment Guide, for each Managed Fund before investing via your Account in a Managed Fund.
Managed Portfolio	A notional portfolio of assets, the composition of which is determined by the Investment Manager and Sub Investment Manager according to the Mandate of the Managed Portfolio. Details of available Managed Portfolios, their Mandate, and other details including specific risks and fees can be found in the Investment Guide.
Mandate	The Mandate is set out in the schedule of the Investment Management Agreement. A summarised version of this is available through the Investment Guide. It contains the details provided by the Investment Manager on how the Sub Investment Manager manages each Managed Portfolio according to that Managed Portfolio’s risk and return profile, investment strategy and with the aim of achieving a stated investment objective.
Maximum gain/minimum loss	Maximise capital gains or, if no capital gains are available, minimise your capital losses.
Maximum loss/minimum gain	Maximise capital losses or, if no capital losses are available, minimise your capital gains.



Oracle Portal	A secure internet website which offers Investors an investment administration platform where you transact on your account and access comprehensive reporting. You will be provided with a User ID and Password. The Oracle Portal is accessed via www.oracleim.com.au .
RITC	Means reduced input tax credits within the meaning of the GST Law.
Self-Directed Investments	'Self-Directed Investments or adviser directed Investments' include Managed Funds, listed securities and cash. They are those individual investments which you and your adviser choose, so as to construct a personalised portfolio that reflects your risk appetite and needs for diversification.
Sub Investment Managers	Fund Managers who either construct Managed Portfolios, or provide advice to the Investment Manager on the construction of (and in certain cases the implementation of), transactions for Managed Portfolios, as listed in the Investment Guide.
Term Deposit	A cash deposit held for a fixed period of time by an Authorised Deposit-Taking Institution which returns a fixed rate of interest.
Wholesale Investors	Sophisticated investors and/or professional investors as defined in the Corporations Act 2001.