



Adviser Portfolio Solutions Managed Accounts

Contact Information

Managed account adviser

Adviser Portfolio Solutions Pty Ltd

ABN 85 137 807 062

Glenferrie Road
Malvern VIC 3145

Telephone: 03 8508 7800

Facsimile: 03 9500 1386

Email: APS@thepartnersgroup.com.au

www.partnerservices.com.au

Managed account operator

Multiport Pty Ltd

ABN 76 097 695 988

Level 1, 1 Chifley Square
Sydney NSW 2000

PO Box N316
Grosvenor Place NSW 1220

Telephone: 1300 364 672

Facsimile: 02 9230 0188

Email: help@multiport.com.au

www.multiport.com.au

Sub-custodian

RBC Dexia Investor Services Trust

ABN 75 116 809 824

Level 17, 2 Park Street
Sydney NSW 2000

Telephone: 02 8262 5000

Facsimile: 02 8262 5499

www.rbcdexia.com

Multiport is the operator of this Managed Discretionary Account (MDA) service. Multiport acts as an incidental custodian and has appointed a sub-custodian, RBC Dexia Investor Services Trust (RBC Dexia) in accordance with regulatory requirements. A copy of the agreement under which the appointment was made is available for inspection at the registered office of Multiport. Multiport has appointed Adviser Portfolio Solutions (APS) as managed account adviser for the service.

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Your Adviser Portfolio Solutions Managed Account Service

The Adviser Portfolio Solutions managed account service is an investment and portfolio administration service which allows you to access the expertise of professional investment advisers to advise on all or part of your money. It also provides you with the administration and tax management of your portfolio.

Adviser Portfolio Solutions in conjunction with Multiport is committed to helping investors manage their investments by providing technology based reporting and administration solutions and removing a lot of the hassles of managing a diversified investment portfolio.

What is a managed account?

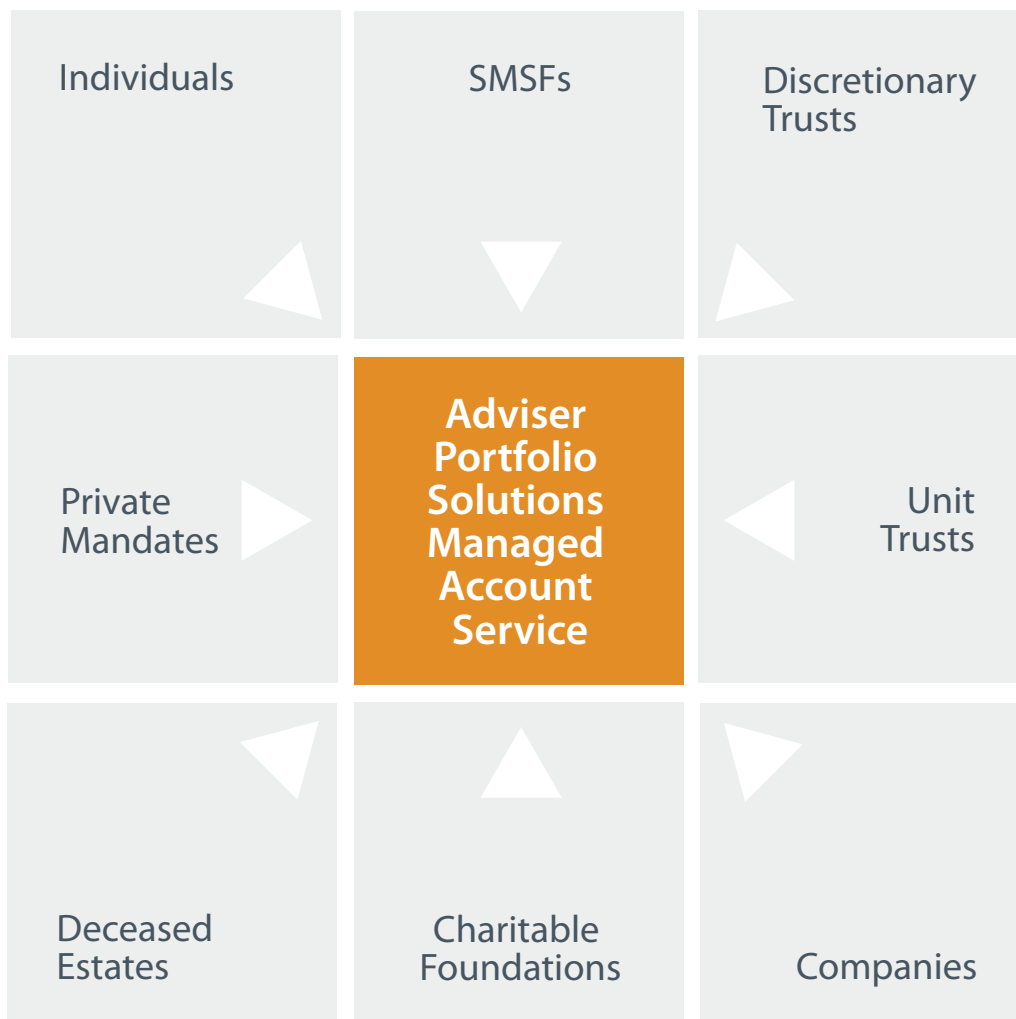
A managed account is a service where a portfolio of investments is maintained for you and you provide discretion to an investment manager to make decisions about that portfolio on your behalf. In this way, you delegate the day to day decision making about your investment portfolio.

Who can invest?

The owners of a managed account within our service can be:

- Individuals over the age of 18
- Self Managed Superannuation Funds (SMSFs)
- Companies
- Discretionary Trusts
- Unit Trusts
- Charitable Foundations
- Deceased Estates
- Private Mandates

Before you invest through the managed account service, you should seek advice from your financial adviser.



Why use a managed account?

Gaining access to professional investment management

You gain access to our investment expertise and you can invest in a range of model portfolios. The managed account adviser is responsible for managing model portfolios in accordance with the investment objectives set out in this document and for making changes to the model portfolio investments. The managed account adviser does not hold any investments on your behalf. You provide discretion to the managed account adviser to alter your portfolio without reference to you. The managed account adviser will instruct a broker to execute any transactions based on the investment process described in this document.

Retaining ownership

Under our managed account service you retain beneficial ownership of the investments in your account. The investments that form part of the model portfolios you invest in are held by the sub-custodian on your behalf. This means that you are legally entitled to those investments and you retain the right to all income and gains relating to the investments.

A tax efficient structure

Because you retain beneficial ownership of the investments, management of your tax position can be more efficient when compared to other forms of investment through managed funds or unit trusts.

Your tax management may be more efficient because:

- You are directly entitled to all income and dividends arising from the investment held on your behalf.
- You are directly entitled to all tax credits (e.g. franking credits) attached to the dividends or other income.
- Your tax planning can be personalised. For example, when you partially sell a holding you can determine which part of your holding is sold by nominating your preferred tax method, thereby potentially minimising capital gains tax.
- You don't inherit the unrealised gains and losses of other investors. Because your portfolio is separate to other investors using our managed account service, your tax position is not influenced by the actions of other investors using our managed account service. With managed fund investments, you can inherit unrealised gains and losses that have been made before you invest in the managed fund. Further, you can be liable for capital gains because the managed fund has had to sell assets to pay out investors who have redeemed from the fund.
- Your tax planning can be improved. You are able to manage your capital gains position and plan to offset gains against losses to minimise your tax on a personalised basis.
- You can see your tax position daily and plan accordingly.

See page 22 for more information on taxation.

Efficient portfolio rebalancing

When your managed account adviser decides that it is necessary to change the investments of your portfolio they will advise the managed account operator of the model portfolio changes. We then determine how your portfolio needs to be altered to rebalance it in line with the model portfolio changes. Transactions can then be undertaken on your behalf and for all other investors who have chosen to use that model portfolio.

Pooled trading

While you have a separate portfolio from other investors we are able to pool transactions for trading purposes with the aim of lowering transaction costs.

Consolidated reporting

You get to see all of the assets in your portfolio through centralised reporting. If you have multiple entities investing through the managed account service you can consolidate the portfolios or view them separately.

Flexibility

You have flexibility to change your arrangements at any time. You may wish to change from one model portfolio to another, add cash or investments, sell shares or make withdrawals.



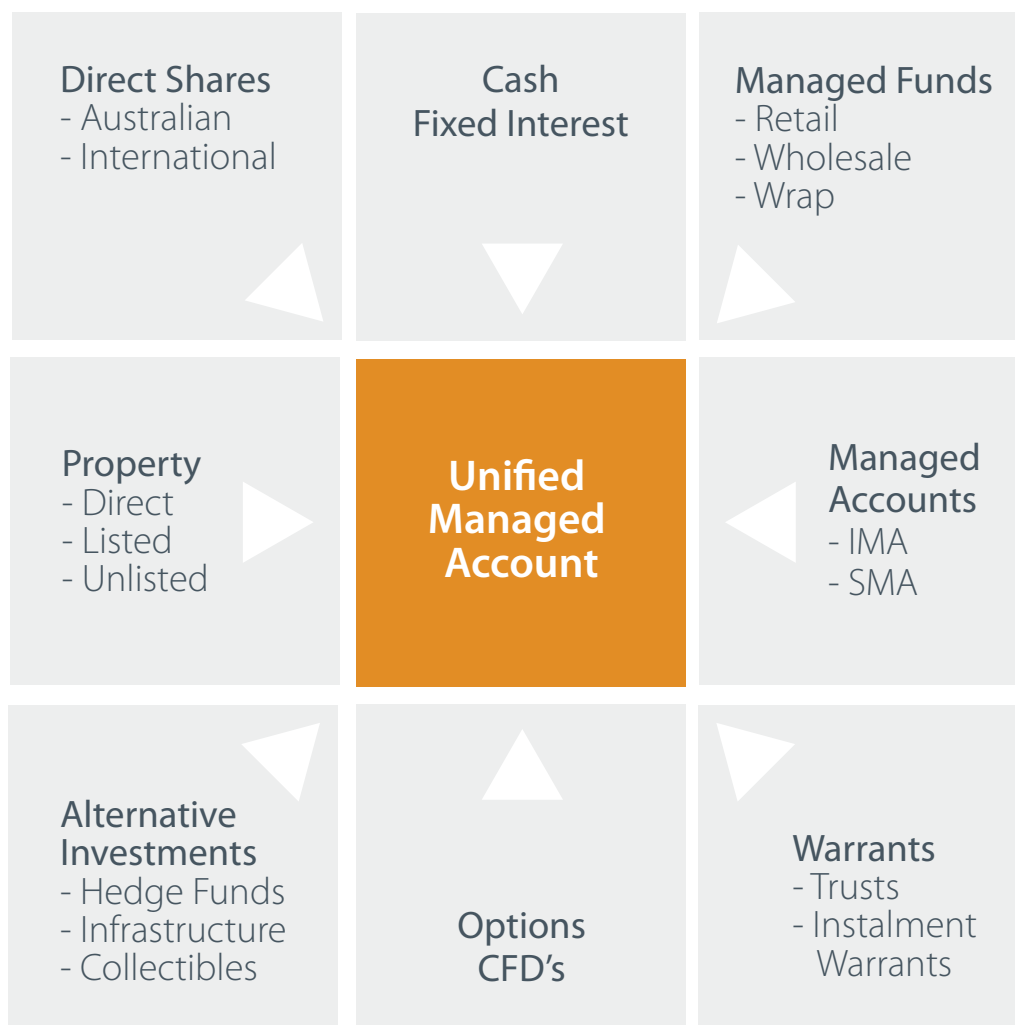
A unified managed account solution

Not only are you able to use the Adviser Portfolio Solutions managed account service to manage a portfolio on your behalf, you can also include investments held outside the model portfolios within our service so that investments are managed in one central portfolio.

These investments can be administered within our service so that you can consolidate all your investments under the one administration, reporting and tax management structure.

These investments can include:

- ASX listed Australian shares
- International shares listed on major exchanges
- Wholesale and retail managed funds
- Fixed interest securities
- Term deposits
- Direct property
- Property syndicate investments
- Warrants and other structured products
- Collectibles
- Mortgages and other debt



Our Unified Managed Account (UMA) service offers a very comprehensive way of managing your investments.

Features at a glance

Tailoring a portfolio to your needs	Under the Adviser Portfolio Solutions managed account service, you can tailor a portfolio to your needs. You have access to a model portfolio or portfolios, access to wholesale managed funds and you can hold any other directly held asset within your portfolio.
Access to professional management with model portfolios	You can choose from a range of model portfolios. All you need to do is nominate the amount you wish to apply to the relevant model portfolio and we will apply that model to your portfolio or the portion of your portfolio that you specify.
Personally selected portfolios	You can invest your fund or portfolio in any investments that you choose or are recommended by your adviser. These investments include cash, fixed interest investments, shares, direct property, unlisted assets, collectibles and many other assets.
You have ownership or beneficial ownership	All of the assets in your fund or portfolio are either held directly by you, or where you are using a model portfolio, held beneficially for your portfolio under custody.
Daily valuation	Your fund or portfolio is valued daily, therefore providing the capability to accurately track your portfolio daily by logging into the secure section of our website.
Consolidated portfolio viewing	If you have multiple portfolios (e.g. a SMSF and an individual portfolio), you are able to view all of your investments through our consolidated reporting.
Outsource the paperwork	By using our service you are outsourcing to us the large amounts of paperwork that come with a diversified portfolio.
Lower transaction costs	By using our model portfolio service you can lower transaction costs due to the netting of transactions when buying or selling.
Personalised tax management	Because you retain beneficial ownership of the investments, management of your tax position can be more efficient when compared to other forms of investment through managed funds or unit trusts.

Managed account adviser, operator & sub-custodian

Role of the managed account adviser

Under the Adviser Portfolio Solutions managed account service, you delegate the day to day investment decisions of your managed account. Adviser Portfolio Solutions is appointed to provide managed account adviser services to your portfolio.

Adviser Portfolio Solutions determines the investments to be made for each portfolio, the weighting of each investment as part of the portfolio and changes to those investments and weightings. These decisions are based on the investment methodology as set out in the Investment Philosophy and Process section of this guide.

The managed account adviser monitors the portfolios and provides direction to the managed account operator regarding corporate actions and transactions.

About Adviser Portfolio Solutions

Adviser Portfolio Solutions is a business operated by PRIPA Pty Ltd, which is a corporate authorised representative of Charter Financial Planning Ltd. Charter Financial Planning Ltd holds Australian Financial Services Licence number 234 665.

The service offers a range of portfolios, including:

- Diversified portfolios built around risk tolerance, and
- Two concentrated Australian Direct Equity portfolios

Central to the APS philosophy is the belief that tactical asset allocation and active management can drive portfolio returns when implemented in a considered, timely and cost effective manner.

Role of the managed account operator

The managed account operator is Multiport Pty Ltd. As the managed account operator Multiport:

- Establishes your managed account and maintains records of investments in your portfolio(s)
- Appoints APS as the managed account adviser
- Holds the right to manage the portfolios in your managed account
- Implements the decisions of the managed account adviser on corporate actions
- Effects the rebalancing of investments held in your portfolio when instructed to do so by the managed account adviser
- Makes changes to your portfolio in line with purchases and sales
- Provides portfolio reporting in line with regulations for managed account services, primarily via our website
- Records income and expenses of your portfolio and pays fees of the investment manager
- Maintains the records of your cash account
- Appoints the sub-custodian
- Supervises compliance of the managed account adviser within the parameters established for your portfolio

About Multiport

Multiport has provided managed account services since its inception in 2001 and has significant experience in providing investment portfolio administration and compliance services to investors and their advisers. It holds Australian Financial Services Licence number 291 195.

Multiport is a subsidiary of AXA Asia Pacific Limited.

Investment administration services have been provided over these years to individuals, companies, trusts, self managed superannuation funds and charitable foundations.

Role of the custodian

Multiport is licensed to provide custody services to clients. As an incidental custodian, Multiport has appointed RBC Dexia Investor Services Trust as sub-custodian for your managed account pursuant to its obligations under its Australian Financial Services licence.

The sub-custodian holds the investments of your portfolio and the cash component of your portfolio on your behalf.

The sub-custodian is not allowed to lend or leverage assets that are given to it. The sub-custodian has no supervisory role in relation to the operation of your managed account.

The sub-custodian charges a fee for providing these services and these are included in the ongoing model portfolio fee.

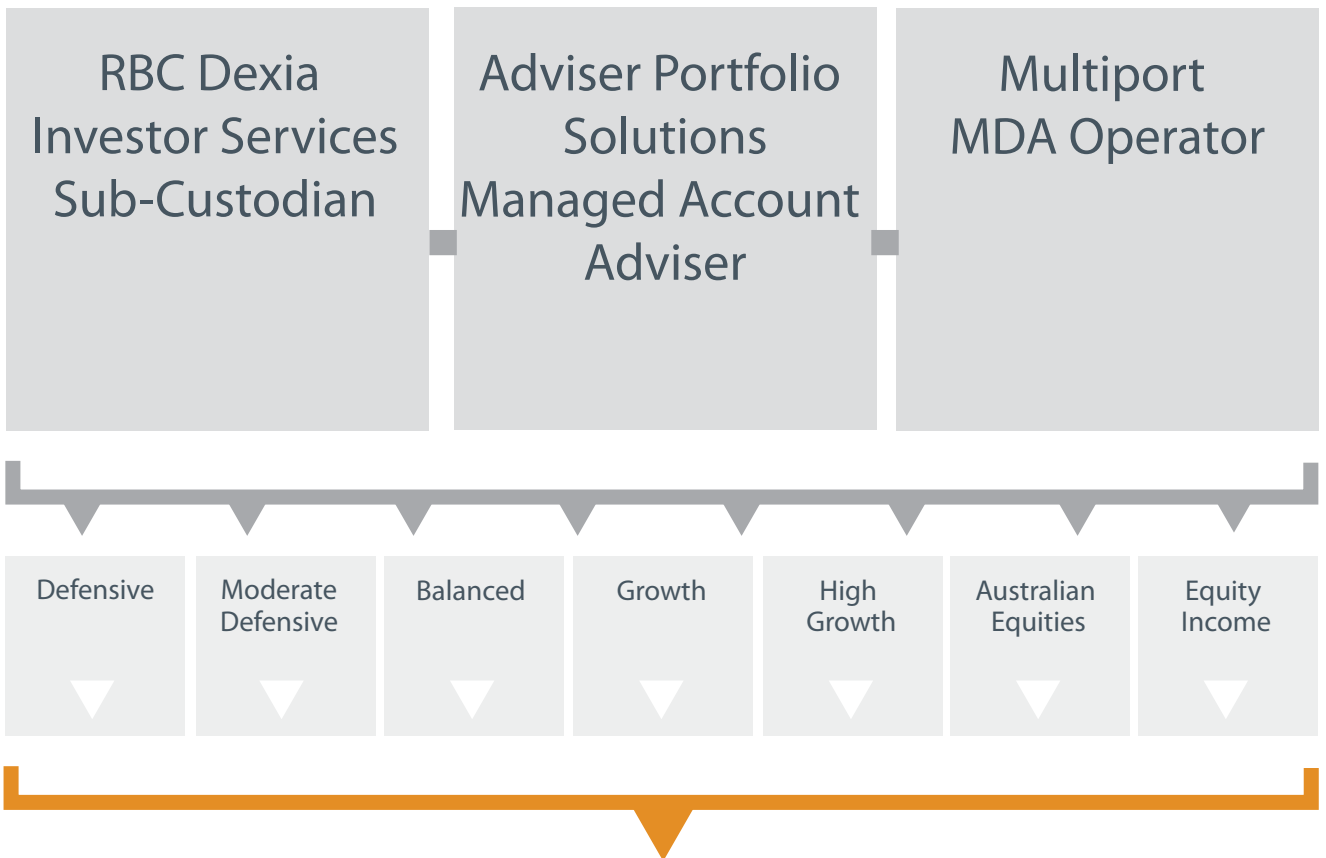
About RBC Dexia

RBC Dexia Investor Services offers a complete range of investor services to institutions worldwide. Unique offshore and onshore solutions, combined with the expertise of 5,400 professionals in 15 markets, help clients grow their business and sustain enhanced performance through efficiency improvements and robust risk management practices.

Equally owned by RBC and Dexia, the company ranks among the world's top 10 global custodians with USD 2.8 trillion in client assets under administration.

RBC Dexia's innovative solutions include global custody, fund and pension administration, shareholder services, distribution support, securities lending and borrowing, reconciliation services, compliance monitoring and reporting, investment analytics, and treasury services.

Investor



Portfolio Administration & Reporting

The Adviser Portfolio Solutions Investment Committee

The Investment Committee is integral to the Adviser Portfolio Solutions (APS) investment process. The committee comprises three core members plus various other select personnel that attend meetings to provide input and or specialist knowledge and advice as and when required.

The core members of the Investment Committee are experienced industry professionals, all of whom have held or hold senior positions within the financial services industry. Their skill base and experience has been chosen to complement each other.

The Investment Committee meets regularly to review portfolio composition, measure performance against objectives, review asset allocation and individual investment performance as well as implement required changes.

Chris McMahon

Chris has over 25 years experience within the financial services sector. His roles range from funds management, product manufacture, banking, insurance and finance as well as academia. His experience covers both management and client advisory roles.

Chris has a decades experience in successfully constructing and managing client portfolios and he speaks regularly on matters related to the economy and portfolio construction at industry and client related functions. His primary responsibility on the Investment Committee is Asset Allocation and to collect research, assess and recommend direct equity investments.

He holds a Bachelors Degree in Economics and Accounting from Deakin University and a Masters Degree in Business from Monash University. He is member of the CEO Institute of Australia.

George Lucas

George has over 24 years experience in the investment banking and fund management industry specialising in developing, managing and structuring financial products. George was previously a director of two listed investment trusts, the Chief Investment officer of Mariner Financial, the head of the London equity derivative trading and structuring department for First Chicago and the head trader of equity derivatives with Citibank in the United Kingdom.

He has extensive experience in product strategy, managing investment risk, portfolio management, and regulatory compliance. He has consulted to hedge fund managers both in Australia and internationally and is a regular presenter at finance industry forums. He has also written books and tertiary courses regarding the use of derivatives. George provides the Investment Committee with specialist knowledge in Risk Management, Portfolio Construction and Structured Products.

George holds a Bachelor of Science from the University of New South Wales and is a member of the Australian Institute of Company Directors.

Robert Thomas

Robert has over 20 years experience in research, portfolio construction and asset allocation. He currently holds the position of General Manager – Technical Research and Paraplanning with AXA Australia.

His responsibilities include - Investment Research, supply of market commentary, portfolio construction and asset allocation guidance for various advice brands including AXA Financial Planning, Charter Financial Planning, Genesys Wealth Advisers, and Jigsaw, with support provided to IPAC Financial Planning and Tynan Mackenzie.

Prior to joining AXA, Robert worked at Mercer where he was responsible for the research, technical education, compliance and training support for Mercer financial advisers. He has also worked with Count (in a similar role), and Sealcorp (Asgard/Assirt).

He holds a Bachelor of Business (Agriculture) from Curtin University in Perth, a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia (now FINSIA).

Robert provides the investment Committee with specialist expertise in Managed Fund Research and selection, Compliance and Portfolio Construction.

Investment philosophy and process

The aim of Adviser Portfolio Solutions (APS) is to provide high quality portfolio advice at a competitive price.

Guiding Principles:

1. Active investment advice will provide superior returns to passively managed static portfolios.
2. Sound Strategic and Tactical Asset Allocation decisions are the key driver of investment portfolio performance.
3. Diversification is a key component in preserving wealth.
4. Capital protection and preservation is paramount for most investors.

APS believe that risk can be mitigated by actively managing asset allocation.

- APS is the natural progression for Partners Retirement Planning & Investment Advisors model portfolios. Active portfolio management and a pro-active approach to tactical asset allocation has produced above benchmark returns in almost all reporting periods for all risk profiles since inception.
- Economic fundamentals play a big part in decision making. By taking a largely fundamental view to investment selection, the stock turnovers within each portfolio is anticipated to be relatively low. The underlying investments must also be of high quality. This combined with a fundamental approach to asset selection implies capital growth over an investment cycle, hence the low portfolio asset turnover.

APS combine this fundamental approach with a high commitment to Tactical Asset Allocation (TAA).

The objective of TAA is to look forward (via the use of established forward indicators) and adjust relative weightings to each asset class to:

- a) Mitigate the risk of capital loss and
- b) Optimize returns.

It is via this process of:

- i. Buying high quality assets at times when they are undervalued relative to their peers and
- ii. Anticipating cyclical movements in asset classes and adjusting weightings to benefit from the anticipated price movement ;

that APS aim to outperform the relevant benchmark. In doing this, APS accept that traditional asset allocations are a guide only.

Objectives:

Traditionally fund managers measure their success relative to their peers. This means that the most successful fund manager can still have produced negative returns if the market has fallen over the relevant reporting period. APS aims to produce absolute returns through all stages of the economic cycle.

In an attempt to achieve this objective, APS will move out of and back into various asset classes throughout the business cycle with the primary aim of protecting capital values from cyclical downturns (e.g. when interest rates rise, fixed interest investments fall in value. If this is known in advance then it is best to be out of this asset class before it decreases in capital value).

If APS are successful with this process then over time the portfolio will outperform the relevant risk related benchmark because APS seeks to minimize or eliminate the negative performance periods.

Investment process

APS believes that macro economic factors and the impact of monetary and fiscal policy influence the movement in the various asset classes:

- Cash
- Equities
- Property
- Fixed Interest, Debt and Bonds
- Alternate

APS has a range of investment portfolios. Five of these are blended or diversified options. These portfolios provide diversification across asset classes with the aim of matching an investor's personal risk portfolio with portfolio volatility:

- Defensive
- Moderate defensive
- Balanced
- Growth
- High Growth

APS also have two sector specific portfolios:

- Australian Equities
- Equity Income

Stage One- Asset Allocation

Macroeconomic issues play a primary role in strategic and tactical asset allocation decisions along with any sectoral or thematic tilts. Externally sourced economic and investment market research is used here to support the investment committees own knowledge and experience around the likely future performance of each asset class. Asset allocation decisions are reviewed on a monthly basis. (See table on page 16).

Stage Two- Investment Selection

The investment committee refers to research from several external sources to make investment selections for each asset class. They also draw on their own expertise in analysing investment opportunities to enhance the external research.

The investment universe includes:

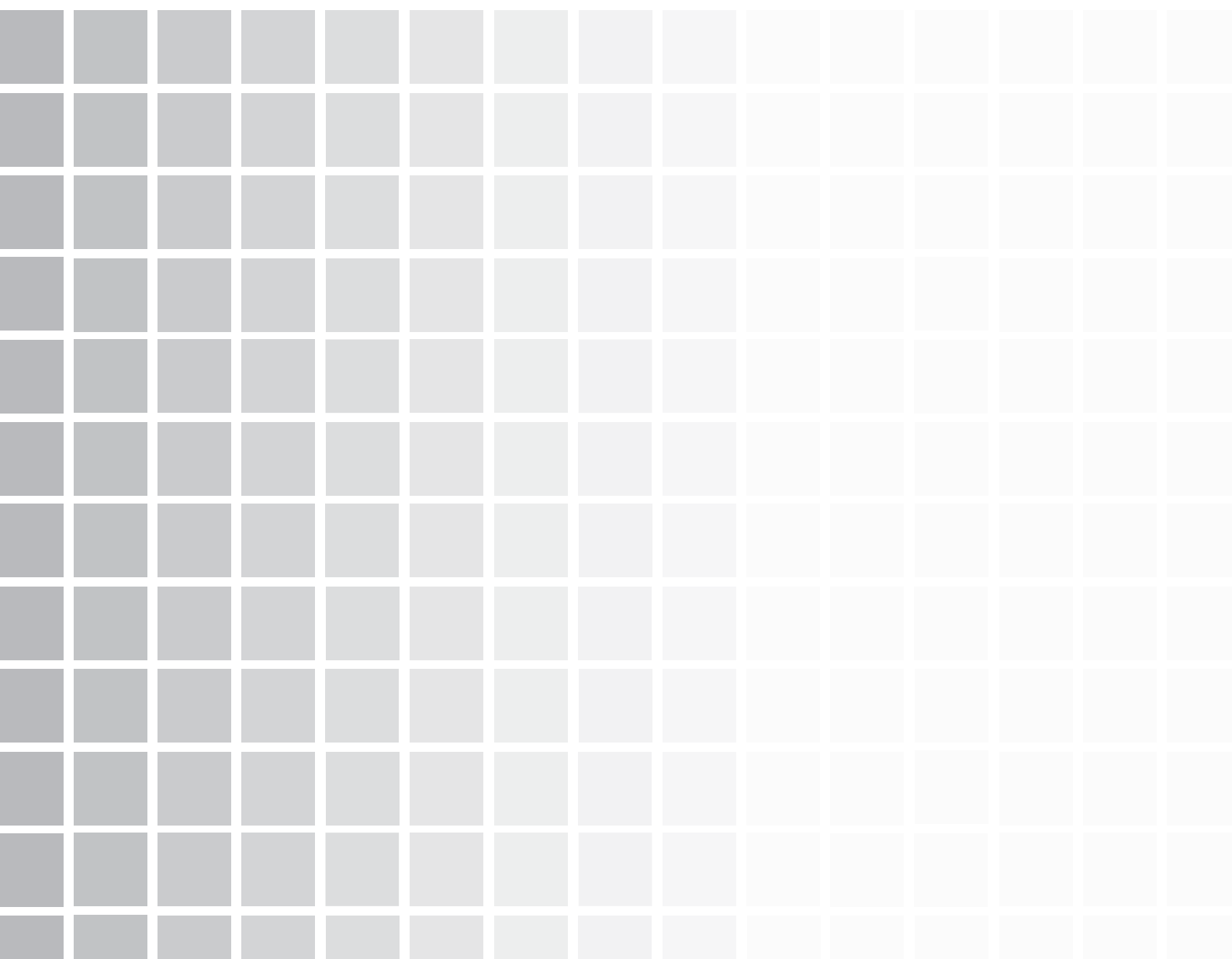
- Listed Australian and International Securities
- Exchange Traded Funds (ETF's)
- Corporate and Government Bonds
- Managed Funds
- Syndicated Investments
- Cash
- Structured Products

Investment decisions are reviewed on a monthly basis.

Stage Three – Portfolio Construction

Risk management is the key criteria at this point. Attention is given to ensure:

- Diversification- within and across asset classes (see table on page 16)
- Investments are within exposure limits (see table on page 16)
- Exposure to any individual investment will not exceed 15% of portfolio value. The exception to this being:
 - investments into pooled investments or managed funds where the limit is 25%
 - cash, where the limit could be 100%
- Direct Australian equity investments will be limited to the S&P ASX 200
- Where possible, all investments will be rated. Only investment grade or better investments will be included in the portfolios. In the event that a desired investment is not rated by an external ratings agency, then that investment must have unanimous approval from the investment committee. In this case the maximum portfolio exposure to that investment will be 10%.



Model Portfolios

Defensive Portfolio

Objective ▶

To provide investors with capital stability over the short to medium term with an emphasis on income based returns combined with a small growth in capital.

Strategy ▶

To invest primarily in cash, fixed income, government and listed corporate bonds and hybrid securities. A benchmark of 35% of the portfolio applies to growth assets such as equities and listed property. Managed funds may be used, when and where the investment committee believes the investment manager possesses expertise outside of its own capabilities.

Investor Profile ▶

Suitable for investors who:

- Are seeking relative security of capital
- Have an emphasis on income based returns

Moderate Defensive Portfolio

Objective ▶

To provide moderate growth in capital over the short to medium term whilst providing a consistent and regular income flow.

Strategy ▶

To invest in a diversified mix of cash, fixed income, government and listed corporate bonds and hybrid securities as well as growth assets such as equities and listed property. A benchmark of 50% of the portfolio applies to growth assets. Direct investments will be preferred but the portfolio may invest in managed funds and/or syndicates where and when deemed appropriate by the investment committee.

Investor Profile ▶

Suitable for investors who:

- Are able to tolerate some volatility in their capital values
- Require income based returns but some capital growth

Balanced Portfolio

Objective ▶

To provide moderate growth of your investments in the medium to long term whilst delivering a stable and predictable income stream.

Strategy ▶

To invest in a diversified mix of growth and defensive assets with a bias towards growth assets with a long term benchmark of 70%. Tactical asset allocation will be used with the objective of smoothing portfolio volatility to enhance long term returns.

Investor Profile ▶

Suitable for investors who:

- Are seeking to grow their capital over time
- Can tolerate some volatility of capital and returns

Growth Portfolio

Objective ▶ The priority of this portfolio is to provide investors with capital growth over the medium to long term from a diversified portfolio of high grade assets. Benchmark asset allocation to growth assets will be 85%.

Strategy ▶ To invest in a diversified mix of high quality predominately growth assets. Tactical asset allocation will be used with the aim of minimising negative results and to smooth returns and lower volatility in the short to medium term. The Growth asset allocation benchmark target is 85%. Direct investments will be the preferred investment but with some exposure to managed funds when and where a manager can demonstrate specialist expertise or process and a history of actual or likely out-performance.

Investor Profile ▶ Suitable for investors who:

- Are able to tolerate high levels of volatility in their capital values
- Are prepared to sell down assets for liquidity
- Aim to achieve higher levels of capital growth over time

High Growth Portfolio

Objective ▶ To provide investors with high levels of capital growth over the long term whilst providing lower volatility than the relative index.

Strategy ▶ To invest in a diversified mix of predominately growth assets. Tactical asset allocation will be used with the aim of minimising negative results and to smooth returns, thus providing lower volatility in the short to medium term. The Growth asset allocation benchmark target is 95%. Direct investments will be the preferred investment but with some exposure to managed funds when and where a manager can demonstrate a specialist expertise or process along with a history of actual or likely out-performance.

Investor Profile ▶ Suitable for investors who:

- Have no immediate income needs from the investments
- Are able to tolerate high levels of volatility in their capital values
- Have a singular focus on capital growth over time

Australian Equities Portfolio

Objective ▶ To achieve long term capital growth by investing in equities and other securities issued mainly by Australian companies and listed on the Australian Stock Exchange.

Strategy ▶ The focus is to produce absolute returns by taking a high conviction approach to a concentrated portfolio of between 10 and 20 stocks. It will focus on the ASX top 200 stocks (excluding property trusts) with an emphasis on value based fundamental principles. The portfolio can invest in managed funds up a maximum 20% of the portfolio.

Investor Profile ▶ Suitable for investors who:

- Are seeking long term capital growth and some tax effective income
- Have a tolerance for high levels of capital volatility

Equity Income Portfolio

Objective ▶

To provide returns, primarily in the form of franked dividend yield and interest from a diversified portfolio of securities. A moderate amount of capital growth should be achieved over the medium term.

Strategy ▶

To focus on a portfolio of Australian shares, income securities and debt instruments listed on the ASX. The shares will be limited to those in the S&P ASX 200 index. No single stock will hold a weighting of greater than 15% of the portfolio. The portfolio can also invest in select managed funds up to a maximum of 25%.

Investor Profile ▶

Suitable for investors who:

- Are seeking relatively stable tax effective income streams
- Have a tolerance for moderate to high levels of capital volatility
- Are seeking a high degree of liquidity in their portfolio.

Diversified Model Portfolio Allocations

Portfolio	Defensive		Moderate Defensive		Balanced		Growth		High Growth	
	Range	Benchmark	Range	Benchmark	Range	Benchmark	Range	Benchmark	Range	Benchmark
Australian Shares	0-30%	15%	0-50%	25%	10-60%	35%	10-90%	45%	10-90%	50%
International Shares	0-30%	10%	0-40%	20%	5-50%	25%	0-80%	40%	0-80%	43%
Property	0-25%	5%	0-25%	5%	0-50%	10%	0-20%	5%	0-40%	5%
Fixed Interest/Debt	0-90%	45%	0-80%	40%	0-60%	25%	0-40%	8%	0-40%	0%
Alternative	0-25%	5%	0-25%	0%	0-30%	0%	0-40%	0%	0-50%	0%
Cash	10-100%	20%	10-100%	10%	5-90%	5%	2-90%	2%	2-90%	2%
Target Return	Cash plus 1.5%		Cash plus 2%		Cash plus 3%		Cash plus 4%		Cash plus 5%	
Investment Horizon	2 years		3 years		4 years		5 years		7 years	

Sector Specific Model Portfolio Allocations

Portfolio	Australian Equities		Equity Income	
	Range	Benchmark	Range	Benchmark
Australian Shares	0-98%	98%	0-98%	98%
Managed Funds	0-20%	0%	0-25%	0%
Cash	2-100%	2%	2-100%	2%
Target Return	S&P ASX 200 Index plus 2% net of fees		S&P ASX 200 Index plus 2% net of fees	
Investment Horizon	5-7 years		5+ years	

What are the risks?

Investing in a managed account involves some risk. Before you make a decision to invest through our managed account service it is important to identify your investment objectives and the level of risk you are prepared to accept. You should discuss these issues with your financial adviser.

General Risks

All investments have some level of risk and there is a trade off between higher returns and higher risk. Investment risks include potential loss of income or capital or possible delays in returning capital. There is no guarantee that you will receive any income and you may receive less money than you originally invest.

Risk versus Return

There is a relationship between the level of return expected and the level of risk to be taken. A low level of risk in an asset will generally result in a lower level of return. Conversely for a higher level of risk you would expect a higher return.

Capital Risk

Capital risk refers to the possibility of losing part of your capital invested. The level of capital risk varies depending on which investments you hold under your managed account. It will also vary depending on how long you hold investments under your managed account and how diversified your portfolio is. Holding a diversified portfolio will generally lessen the capital risk. Neither Multiport nor APS guarantee the return of your capital invested or any particular rate of return on your capital invested.

Liquidity risk

Liquidity risk is the risk that you will be unable to realise the assets in your managed account or you may experience a delay of converting your investments to cash. Liquidity risk can occur with managed funds if the redemptions of units is suspended or where the underlying assets can not be sold quickly enough to fund redemption requests. For listed securities some securities may be less liquid than others. For example, shares in smaller companies may be more difficult to sell than larger companies.

Market risk

Changes in economies, political conditions and technology may influence market sentiment and lead to markets falling in value. Falls in market value can lead to decreases in the value of your investments.

Investment manager risk

Investment managers may underperform markets at different times. This may occur due to misreading market cycles, loss of personnel or business issues.

Regulatory risk

Changes in government policy or changes in regulations may impact on the value of your investments.

Derivatives risk

Investment managers may use derivatives as part of their investment management techniques. Use of derivatives may increase investment risk. It is not intended to use derivatives in managing the portfolios but the underlying managed funds in which the portfolios invest may have derivatives exposure.

How your managed account service works

Getting advice

Before you commence investment through the managed account service you should seek advice from your financial adviser and receive personal financial advice. Your adviser must provide you with a Statement of Advice that advises you that the Adviser Portfolio Solutions managed account service and the model portfolio selected are suitable for you based on your personal objectives.

If you are a 'wholesale client' or 'sophisticated investor' as defined in the Corporations Act, you do not require personal financial advice.

The following documents will be provided to you to read before you invest:

- A Managed Account Contract
- Investment Program
- Financial Services Guide (refer page 29)

You will also need to complete our application form and it is important that you read and understand the declarations contained therein.

Opening your account

The application form to open your managed account is located at the back of this guide. A minimum investment of \$150,000 applies.

Within the application form you will need to select one or more of the following investment options:

- The model portfolio you wish to utilise and how much you wish to invest in the model portfolio.
- Amounts of cash or investments that you wish to include within the service but that are not to be included within the investment management options

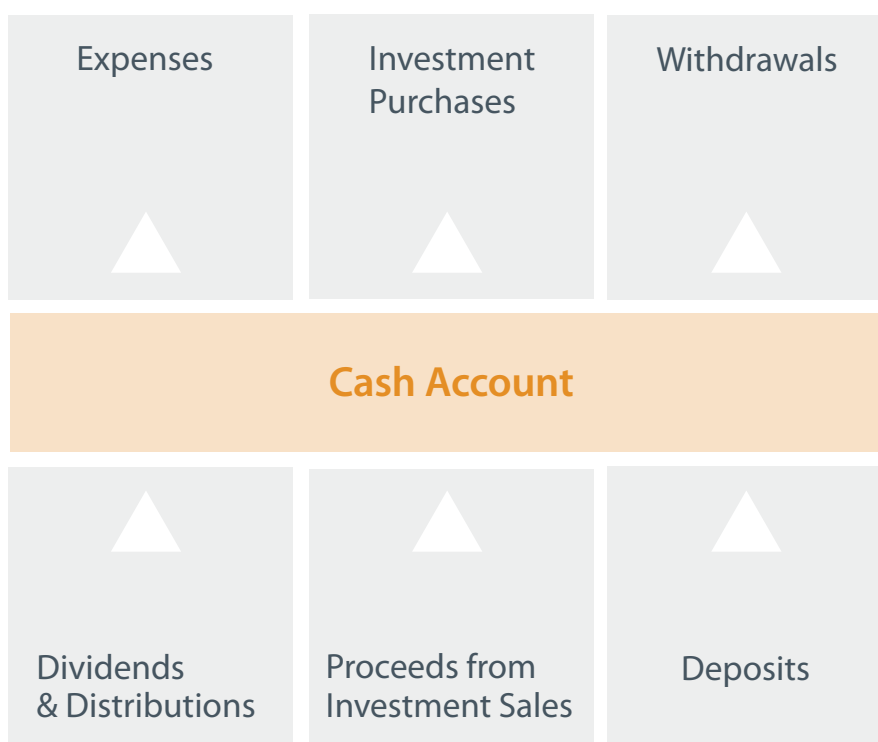
The initial investment can be made by cheque, bank deposit, electronic transfer or BPAY. You will need to indicate in the application form how you intend to open your account.

Additional investments can be made by cheque, bank deposit, electronic transfer or BPAY. The minimum additional deposit to a model portfolio is \$5,000. A model portfolio change form will need to be completed for each additional deposit.

Your cash account

Your cash holding will form part of the custodian's cash account. You will have a balance in this account at all times. A minimum of 3% of the model portfolio will be included in the cash account at all times.

Your cash account will be credited with income derived from investments, additional amounts invested and investment sales. The cash account will be debited with investment purchases, withdrawals and fees that apply.



Interest is calculated on the daily balance of your cash holding. Your cash account will be credited monthly with any interest payable.

Choosing your model portfolio

On the application form you will need to instruct us which model portfolio or portfolios that you wish to utilise. Your financial adviser will have provided personal financial advice to you in this regard. You will need to notify us of the amount you wish to invest in each model portfolio. From your model portfolio cash account we will then arrange for the money to be invested in line with the model portfolio.

Transferring a portfolio into your managed account

If you would like to transfer shares or other securities that you hold into your managed account model portfolio then you need to provide us with instructions in relation to those shares or securities. You or your financial adviser will need to provide:

- A release form for Broker Sponsored holdings of shares held in CHESSE; or
- A signed transfer form for Issuer Sponsored holdings; or
- A letter of authority directing an existing custodian that holds the investments on your behalf to transfer the investments to your managed account.

To ensure there is no change of beneficial ownership, the securities must be currently held in an identical name to the name of your managed account.

Your capital gains tax cost base history relating to transferred investments can be recorded within your managed account records. It is therefore imperative to check that the records you provide to us are correct as we can accept no liability for incorrect information provided.

Rebalancing model portfolios

Unless otherwise determined by APS or the operator, model portfolios will be reviewed each Wednesday. Model portfolios can be reviewed more frequently if required.

The managed account adviser will notify us when the model portfolio(s) is to be altered. We will then determine the transactions that need to be undertaken to rebalance your portfolio in line with the revised model portfolio. Execution of these transactions will then occur. For listed securities these will be undertaken through a broker. For managed funds, transactions will be undertaken through an investor directed portfolio service on behalf of your portfolio.

When investing in the service your cash application amount or any additional cash added to your account will be invested in line with the normal rebalancing date. Discretion may be used to delay investing cash or to partially invest cash.

The managed account adviser will establish a minimum transaction size for your selected model portfolio so that very small transactions are limited through the rebalancing process.

Switching model portfolios

Should you at some stage wish to switch from one model portfolio to another you or your financial adviser will need to instruct us by completing a model portfolio change form. Your financial adviser will need to provide you with advice before changing model portfolios.

Adding a model portfolio

Should you at some stage wish to add a new model portfolio to your managed account you or your financial adviser will need to instruct us by completing a model portfolio change form.

Corporate actions

APS advises us in regards to any corporate action arising from investments held in your model portfolio. The managed account adviser is also responsible for providing direction to us in respect to voting at shareholder meetings. Corporate actions include:

- Participation in share purchase plans
- Participation in share buy backs
- Participation in takeovers
- Rights issues
- Options

Dividends and distributions from model portfolio investments will be paid into your cash account and not reinvested. The sub-custodian, the managed account adviser or the managed account operator may receive reports, confirmations and other correspondence relating to the investment held within your model portfolio from companies, brokers and other parties. These documents will be retained and not issued to you unless you specifically request a copy. Depending on the request a fee may apply.

Instructions

You are able to direct your managed account operator to undertake certain instructions at any time. You can give these instructions by contacting the managed account operator by telephone, fax or email.

Taking money out

You can make a withdrawal from your managed account at any time. You will need to complete the withdrawal request form available from your financial adviser or our website. Should your cash holdings be insufficient to meet your requested withdrawal amount, the assets of your model portfolio will be sold proportionately to top up your cash balance.

Your withdrawal amount will be paid into your nominated cash account. Withdrawals are usually completed within three business days where there is sufficient cash held or between five to ten business days where investments are required to be sold prior to the withdrawal.

The sale of securities will incur transaction costs as described in our fees section on page 27.

Where an event occurs that is outside of the control of Multiport (e.g. a share in the model portfolio is suspended from trading) and that event affects the ability to sell investments to fund the withdrawal request, payment will be made as soon as practicable.

The minimum withdrawal amount is \$5,000. If a withdrawal results in your model portfolio investments falling below \$20,000, your withdrawal request may be treated as a full withdrawal.

Closing your managed account

Should you decide to close your managed account you may do so by completing an account closure request form.

You may request one of the two following options:

- The sale of all assets held in your managed account and the payment of all cash proceeds to be paid to your nominated account
- The transfer of some or all of the investments into your name or an account in your name.

Taxation

Because you retain beneficial ownership of the investments, management of your tax position can be more efficient when compared to other forms of investment through managed funds or unit trusts.

Tax information provided below is based on the assumption that the investor is an individual Australian resident investing on a capital account. Given the complex and changeable nature of the Australian taxation system, it is recommended that you seek independent professional tax advice about your specific circumstances.

Income and expenses

You are directly entitled to all income such as dividends arising from the investment held on your behalf. Generally speaking, expenses incurred for the purposes of deriving assessable income are deductible for tax purposes. You are directly entitled to allowable deductions.

Tax credits

You are directly entitled to all tax credits (such as franking credits) attached to the dividends or other income. Generally, you must hold equities 'at risk' for 45 days (90 days for preference shares) to be entitled to franking credits.

Capital Gains Tax

The disposal of investments in your portfolio may result in a capital gain or capital loss. Disposal may arise from portfolio rebalancing or your decision to withdraw or switch between model portfolios.

When you establish your managed account you can select your preferred tax accounting method to apply to your portfolio. We will use this method to determine the capital gain/loss on the sale of any investments from your portfolio.

The options include:

- Tax optimisation – the parcels with the least gain will be selected on disposal of the investment
- First In First Out (FIFO) – the earliest parcels you have acquired will be selected on disposal of the investment
- Last in First Out (LIFO) – the most recent parcels you have acquired will be selected on disposal of the investment

The tax optimisation is the default method where there is no preference. You can change the tax accounting method used by notifying us in writing and the change will occur from the date that we process your request.

Where the investment has been held for more than 12 months, you may be eligible to use the discount method to work out your capital gain.

The transfer of securities in your name in or out of the portfolio should not result in a disposal for capital gains tax purpose. Each parcel of shares retains its cost base upon transfer into the managed account.

Personalised tax planning

Your tax planning can be personalised. For example, when you partially sell a share you can determine which part of your holding is sold by nominating your preferred tax method, thereby potentially minimising capital gains tax.

No inheritance of unrealised gains

You don't inherit the unrealised gains and losses of other investors. Because your portfolio is separate to the portfolios of other investors using our managed account service your tax position is not influenced by the actions of others. With managed fund investments, you can inherit unrealised gains and losses that have been made before you invest in the managed fund. Further you can be liable for capital gains because the managed fund has to sell assets to pay out investors who have redeemed from the fund.

Your tax planning can be improved. You are able to manage your capital gains position and plan to offset gains against losses to minimise your tax on a personalised basis.

Tax on foreign investments

Income sourced from a foreign country may be subject to foreign taxes. You will generally be entitled to tax credits in respect of foreign taxed paid.

Tax report

You can see your tax position daily and plan accordingly.

After the end of the financial year, we will send you details of any assessable income, capital gains, tax credits and any other relevant items to include in your tax return.

GST

GST is payable on most fees and expenses. Unless otherwise stated, all fees are quoted inclusive of GST.

Tax File Number or Australian Business Number

If you are an Australian resident and a Tax File Number (TFN) or Australian Business Number (ABN) or exemption is not quoted, tax will be deducted from any income you earn at the highest marginal tax rate plus Medicare levy.

Non Residents


If you are an investor who is a non-Australian resident for tax purposes, Australian withholding tax will be deducted from any dividends, interest and other Australian sourced income.

Online access to your portfolio

With daily administration and constant revaluation of investments, you are able to utilise our secure online reporting feature to track latest transactions and valuations for each investment.

Examples of what information can be viewed via the website are:

Current Details



Asset Name	Units	Price \$	Price Date	Value \$
AGL Energy Limited [AGK]	5,036.00	15.0900	12/08/2010	75,993.24
Ansell Limited [ANN]	4,740.00	13.0100	12/08/2010	61,667.40
BHP Billiton Limited [BHP]	2,263.00	39.6400	12/08/2010	89,705.32
Brambles Limited [BXB]	8,002.00	5.3200	12/08/2010	42,570.64
Coca-Cola Amatil Ltd [CCL]	7,313.00	11.7200	12/08/2010	85,708.36
Commonwealth Bank Ltd [CBA]	1,662.00	50.7000	12/08/2010	84,263.40
Computershare Limited [CPU]	4,317.00	9.1500	12/08/2010	39,500.55
Consolidated Media Holdings [CMH]	15,332.00	3.1400	12/08/2010	48,142.48
CSL Ltd [CSL]	1,849.00	33.0500	12/08/2010	61,109.45
Dulux Group [DLX]	2,365.00	2.5700	12/08/2010	6,078.05
Fosters Group Limited [FGL]	14,655.00	5.6300	12/08/2010	82,507.65
Harvey Norman Holdings Limited [HVN]	14,400.00	3.4400	12/08/2010	49,536.00
News Corp - Class B Voting Com Stock - CDI [NWS]	2,780.00	16.6000	12/08/2010	46,148.00
Orica Ltd [ORJ]	2,365.00	24.7400	12/08/2010	58,510.10
Origin Energy Limited [ORG]	4,814.00	15.3700	12/08/2010	73,991.18
Westfarmers Limited [WES]	2,588.00	30.3700	12/08/2010	78,597.56
Westpac Banking Corporation [WBC]	3,729.00	22.2100	12/08/2010	82,821.09
Woodside Petroleum Ltd [WPL]	1,394.00	40.6500	12/08/2010	56,666.10
Woolworths Ltd [WOW]	3,141.00	26.6300	12/08/2010	83,644.83
Total				1,207,161.40
Total Portfolio				1,207,161.40

This screen shows the latest valuations for all investments within a portfolio. Investment history information for individual assets may be accessed by clicking on an investment.

Asset allocation



Sector	Target %	Actual %	Adjustment
Cash	0.00	0.00	0.00
Fixed Interest	0.00	0.00	0.00
Australian Equities	100.00	100.00	0.00
International Equities	0.00	0.00	0.00
Property	0.00	0.00	0.00
Total	100.00	100.00	

This screen compares target asset allocation with the actual allocation and the dollar adjustment required to bring the allocation back to target.

Comparison

APS Adviser Portfolio Solutions

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market news | **Core Portfolio** | notes

smf survey | Current Details | Comparison | Bank Statement | Asset Allocation | Documents

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logout

multiport Pty Ltd
sbn 74 097 495 988
afid 291 195

Description	31/07/2010	12/08/2010
	\$	\$
Assets		
AGL Energy Limited	74,381.72	75,993.24
Ansell Limited	60,909.00	61,667.40
BHP Billiton Limited	90,791.56	89,705.32
Brambles Limited	43,210.80	42,570.64
Coca-Cola Amatil Ltd	83,880.11	85,708.36
Commonwealth Bank Ltd	87,354.72	84,263.40
Computershare Limited	43,644.87	39,500.55
Consolidated Media Holdings	47,529.20	48,142.48
CSL Ltd	61,275.86	61,109.45
Dulux Group	5,865.20	6,078.05
Fosters Group Limited	84,412.80	82,507.65
Harvey Norman Holdings Limited	50,400.00	49,536.00
News Corp - Class B Voting Com Stock - CDI	45,508.60	46,148.00
Orica Ltd	59,598.00	58,510.10
Origin Energy Limited	74,328.16	73,991.18
Wesfarmers Limited	80,460.92	78,597.56
Westpac Banking Corporation	89,458.71	82,821.09
Woodside Petroleum Ltd	57,990.40	56,666.10
Woolworths Ltd	81,006.39	83,644.83
Total	1,222,007.02	1,207,161.40
Total Assets	1,222,007.02	1,207,161.40
Liabilities		
Total Liabilities	0.00	0.00
Total Portfolio	1,222,007.02	1,207,161.40

This screen allows you to view the latest value of assets held by the portfolio with comparative values.

Capital Gains Monitoring

asset gain or loss report

Filter All Columns

Asset Name	Asset Type	Ticker	First Purchase	Purchase Value	Current Value	Difference
AGL Energy Limited	Domestic Shares	AGK	15/04/2009	74,047.76	76,647.92	2,600.16
Ansell Limited	Domestic Shares	ANN	28/02/2010	55,875.22	62,188.80	6,313.58
BHP Billiton Limited	Domestic Shares	BHP	15/04/2009	80,025.61	90,972.60	10,946.99
Brambles Limited	Domestic Shares	BXB	15/04/2009	44,378.61	42,010.50	-2,368.11
Coca-Cola Amatil Ltd	Domestic Shares	CCL	15/04/2009	62,448.17	86,805.31	24,357.14
Commonwealth Bank Ltd	Domestic Shares	CBA	15/04/2009	61,708.23	83,931.00	22,222.77
Computershare Limited	Domestic Shares	CPU	15/04/2009	39,268.52	39,241.53	-26.99
Consolidated Media Holdings	Domestic Shares	CMJ	15/04/2009	30,970.61	48,602.44	17,631.83
CSL Ltd	Domestic Shares	CSL	15/04/2009	59,678.39	60,610.22	931.83
Dulux Group	Domestic Shares	DLX	12/07/2010	0.00	6,196.30	6,196.30
Fosters Group Limited	Domestic Shares	FGL	11/05/2009	76,020.93	84,119.70	8,098.77
Harvey Norman Holdings Limited	Domestic Shares	HVN	28/02/2010	56,070.19	50,976.00	-5,094.19
News Corp - Class B Voting Com Stock - CDI	Domestic Shares	NWS	28/02/2010	50,623.93	45,425.20	-5,198.73
Orica Ltd	Domestic Shares	ORI	15/04/2009	43,661.90	58,770.25	15,108.35
Origin Energy Limited	Domestic Shares	ORG	15/04/2009	75,909.88	74,520.72	-1,389.16
Wesfarmers Limited	Domestic Shares	WES	15/04/2009	54,251.77	80,849.12	26,597.35
Westpac Banking Corporation	Domestic Shares	WBC	15/04/2009	77,701.68	84,872.04	7,170.36
Woodside Petroleum Ltd	Domestic Shares	WPL	15/04/2009	57,464.07	60,011.70	2,547.63

The Asset Gain or Loss Report available on our website shows the total gain or loss for each asset held by each portfolio as of close of business on the previous day.

Tax Reporting

At the end of each financial year, each portfolio will be provided with the information required to complete the investing party's tax return. Each investor will be provided with a Detailed Income Tax Estimate (DITE) that contains the following reports:

- Tax Statement – Analysis of income received & any tax deductible expenses.
- Capital Gains Summary & Worksheet – Analysis of any Capital Gains events throughout the period.
- Investment Summary – Investments held at the end of the period.

As part of the regulations for operating the managed account services we are required to provide you with an Annual Investor Statement. This package will contain:

- A Portfolio Valuation
- A Cash Flow statement
- An operating statement showing revenue and expenses
- A copy of your current Investment Program

We are also required to have an independent auditor confirm that:

- Our internal controls and procedures were suitably designed and operated effectively such that the information we provide to you in our regular reports or via our website on an ongoing basis is not materially misstated.
- Information provided in the annual investor statement is not materially misstated.

A copy of the independent auditor's report will be provided to you with the Annual Investor Statement.

What your Adviser Portfolio Solutions managed account service costs

Model Portfolio fee

Ongoing portfolio administration fees are charged monthly based on an annual percentage of your portfolio value. Portfolio value would be the gross portfolio value as measured at each month end.

Portfolio Band	MDA Operator %	Managed Account Adviser %	Total %
First \$250,000	0.54	0.66	1.2
Next \$250,000	0.43	0.55	0.98
Next \$500,000	0.325	0.44	0.765
Next \$2,000,000	0.225	0.22	0.445
Over \$3,000,000	0.15	0.11	0.26

The above MDA Operator fee includes the custodian fee.

Administration fee

Where your overall portfolio comprises investments which are not part of the model portfolios, an administration fee will apply to the gross portfolio value of these assets at each month end.

Portfolio Band	Monthly Administration Fee
\$0 - \$50,000	0
\$50,001 - \$250,000	\$90
\$250,001 - \$500,000	\$120
\$500,001 - \$1,000,000	\$160
\$1,000,000 - \$2,000,000	\$250
\$2,000,001 - \$3,000,000	\$275
Over \$3,000,000	\$300

As an example, the fees for the following portfolio comprising of a model portfolio and assets held outside of the model would be:

	Portfolio Value	Administration Fee	% of Portfolio
Model Portfolio Assets	\$480,000	\$5,254	1.09%
Non Model Portfolio Assets	\$320,000	\$1,440	0.45%
Total	\$800,000	\$6,694	0.84%

Transaction fees

Transaction costs cover buying and selling investments in your account and may include Government taxes, brokerage, bank charges and stamp duty (if any). Transaction costs are detailed in the table below:

Transaction	Fee
ASX Listed transactions	A transaction fee of 0.1925% (including GST) of the transaction value applies for ASX listed transactions undertaken to rebalance your portfolio. Where transactions are undertaken specifically for your portfolio outside of the rebalancing process the transaction fee is 0.275% (including GST) of the transaction value, subject to a \$25 minimum fee.

Compliance fee

An annual compliance fee of \$295 applies.

In-specie transfer out fee

A fee of \$99 per asset may apply if portfolios fully or partially exit the service and elect to in-specie transfer assets out of the portfolio in lieu of cash.

Managed fund fees

Where part of your portfolio is invested in managed funds, the manager of the managed fund will charge a fee for the services. The fee will vary between fund managers, however should be in the range between 0.15%p.a to 1.2%p.a. Additionally, the provider of the investor directed portfolio service will charge an administration fee. This fee is deducted from the model portfolio fee and is not an additional fee to your portfolio.

Financial Services Guide

Date Prepared: 8 September 2010

Multiport Pty Ltd ABN 76 097 695 988 Australian Financial Services Licence 291 195

Postal Address: PO Box N316, Grosvenor Place NSW 1220

Telephone: 02 9230 0177

Facsimile: 02 9230 0188

Email: help@multiport.com.au

Website: www.multiport.com.au

This Financial Services Guide (FSG) has been issued by Multiport Pty Ltd (Multiport) and describes the financial services we provide. Multiport is a wholly owned subsidiary of AXA Asia Pacific Holdings.

Financial services guides are designed to disclose relevant information to you, to assist you in deciding whether to use any of the services offered in the guide. This guide contains information describing:

- our product and service offerings
- remuneration which may be paid to us in relation to the services provided, and
- how complaints against us are dealt with.

You may contact us by telephone, email, mail or fax. Our contact details are provided at the top of this FSG.

What financial services can we provide?

Multiport's primary business activity is the provision of administration, reporting and compliance services for self managed superannuation funds ("SMSFs") and individually managed investment accounts ("IMAs") to both retail and wholesale clients. As part of these services, financial product advice (general or personal) may also be provided to you.

Multiport does not issue financial products.

Under our licence, Multiport is authorised to offer you the following types of financial services:

- Provide financial product advice; and
- Deal in a financial product by arranging and administering the application, acquisition, amendment and, if required, cancellation of a financial product.
- Provide a custodial and depository services

These services can be provided for the following classes of financial products:

- Deposit and payment products – Basic Deposits,
- Deposit and payment products – other than basic deposits,
- Government Debentures, Stocks or Bonds,
- Investment Life Insurance Products,
- Life (Risk) Insurance Products,
- Managed Investment Schemes (including Investor Directed Portfolio Services),
- Retirement Savings Accounts,
- Securities;
- Superannuation products (including SMSFs) and Managed Discretionary Account Services.

It is important to note that we are not authorised to provide advice or dealing services with respect to:

- Derivatives,
- Foreign Exchange,
- General Insurance; and
- Miscellaneous financial services, apart from Managed Discretionary Account Services.

Who is responsible for the financial services?

Multiport provides a range of authorised financial services under the Corporations Act. The financial services are provided to both advisers and individuals by Multiport directly or an authorised representative or employee of Multiport (“representative”). At all times any representative of Multiport is acting on our behalf and we are responsible to you for any of the financial services provided by them.

All fees associated with the provision of these services are outlined in the Fees section of this booklet.

Do we have any relationships or associations with financial product providers?

Multiport is wholly owned subsidiary of AXA Asia Pacific Holdings Limited. AXA issues financial products.

Apart from this relationship Multiport does not have any other relationships with, or any financial interest in, related or associated companies that issue financial products.

Multiport has various commercial business relationships with non-related companies that are financial product providers or issuers or Australian Financial Services Licensees. This includes providing outsourced administration and consulting services to Licensees.

Anti- Money Laundering and Counter-Terrorism Financing

Multiport is required to comply with the Anti-Money Laundering and Counter-Terrorism Financial (AML/CTF) Act. This means before we can accept you as an investor you need to provide certain identification information and verification documentation. We may also need additional customer identification information and verification from you as you undertake further transactions in relation to your investment.

We will need to identify and verify:

- You as an investor prior to processing your investment instructions. We cannot purchase assets on your behalf until all relevant information has been received and your identity has been satisfactorily verified.
- Your estate. In the event of your death while holding an account, we will need to identify and verify your legal personal representative prior to transferring the ownership or processing transactions on your account.
- Anyone acting on your behalf. If you nominate a representative to act on your behalf, we will need to identify and verify the nominated representative prior to authorising them as an added signatory to your account.

The customer identification requirements form part of your application. You will need to complete and attach any necessary supporting documentation to the application to ensure successful and timely processing.

In some circumstances, in accordance with the AML/CTF legislation, we may need to verify information or require additional information from you.

By applying to invest in the Adviser Portfolio Solutions Managed Account Service, you acknowledge that we may decide to delay or refuse any request or transaction in our absolute discretion. This could include delaying the purchase or sale of units if we deem that the request or transaction may breach our obligations, or cause us to commit or participate in an offence under the AML/CTF Act, and we will incur no liability to you if we do so.

What personal information do we maintain on your file?

We maintain a record of your personal profile that includes any personal details that you or your adviser has provided to us. This includes information about your investment objectives, financial situation and needs, income and assets as well as key contact details.

We are committed to protecting your privacy. All personal information (as defined in the Privacy ACT 1988 (Cth)) collected from you will be used and stored by us in accordance with our Privacy Policy.

A copy of our Privacy Policy can be provided free of charge to you upon request. If you wish to examine your personal file with us please contact us directly and we will make the appropriate arrangements.

What to do if you have a complaint?

In the event that you have a complaint about any aspect of our services, you should initially contact the relevant representative and discuss your complaint with him/her. This can be done orally or in writing. If you lodge a complaint with one of our representatives, he or she is required to notify our Complaints Resolution Officer immediately.

When raising a complaint with us you need to be clear about the nature of the matter that has led to the complaint, and be able to demonstrate how this has impacted on your circumstances. Our representative will consider your complaint and discuss with you ways of dealing with the issues you raised.

Our representative has 14 days under our internal complaints resolution procedure to deal with your complaint.

If your complaint is not satisfactorily resolved within 14 days, please contact our Complaints Resolution Officer directly as follows:

Complaints Resolution Officer:

Ms. Kylie Kiem

Head of Operations

Multiport Pty Limited

Phone: 02 9230 0177

Facsimile: 02 9230 0188

Mailing Address: PO Box N316

GROSVENOR PLACE NSW 1220

Alternatively your concerns can be emailed to: kylie@multiport.com.au at any time.

We will try to resolve your complaint as soon as possible and within 7 business days. If your complaint cannot be resolved through our internal complaints handling procedures, then the Complaints Resolution Officer will refer you to our External Complaints Resolution Service.

Financial Ombudsman Service Limited

GPO Box 3,

MELBOURNE VIC 3001

Phone: 1300 780 808

Facsimile: 03 9613 6399

Email: info@fos.org.au

Website: www.fos.org.au

The Australian Securities and Investments Commission (ASIC) also has a free call Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

Regulation of managed account services

Under our MDA service, we or your managed account adviser review the investment programs annually to determine whether it is still appropriate for you. You may, however, direct us or your external adviser at any time to undertake certain transactions or exercise certain rights on your behalf. You can give us these instructions by telephone, fax or email.

Risks of MDA services

An integral part of an MDA service is that you provide certain discretion to us to invest in financial products on your behalf without prior reference to you for each transaction. The major risks of any MDA service are:

- that discretion may be used to invest in assets which may not suit your objectives and needs and risk level;
- that discretion may be used to invest in assets that may be unsuitable to you from a social or ethical position;
- that you may be subject to financial losses for investment decisions made using the discretion provided;
- that we may exercise discretion in relation to corporate actions (e.g. proxy voting in respect to investments) that is not suited to your requirements.

Other Important Information

If you are considering using a managed account you should read the Managed Account Contract, the Investment Program document and the Financial Services Guide. The Managed Account Contract includes the investment program which contains specific information about the nature and scope of the discretions that you will be authorised and required to exercise, any significant risks associated with the Managed Account Contract, the basis on which the Managed Account Contract is considered suitable for you and warnings about the importance of any limitations relating to the Managed Account Contract which you must consider before signing the contract.

Multiport is the operator of this Managed Discretionary Account (MDA) service. Multiport acts as an incidental custodian and has appointed a sub-custodian, RBC Dexia Investor Services Trust (RBC Dexia) in accordance with regulatory requirements. A copy of the agreement under which the appointment was made is available for inspection at the registered office of Multiport. Multiport has appointed Adviser Portfolio Solutions (APS) as managed account adviser for the service.

The sub-custodian has no supervisory obligations to ensure that the investor, Multiport or any licensee complies with their obligations in relation to the managed account and has had no involvement in the preparation of, takes no responsibility for, and has not caused or authorised the issue of this document.

Investments involve risk, including delays in payment of withdrawal proceeds and the loss of income and capital invested. Past performance is not necessarily indicative of future performance. Neither the sub-custodian, Multiport, its directors, officers, employees, sub-contractors and associates, nor APS, its directors, officers, employees and associates guarantees the capital value or the investment performance of any investments acquired through the managed account under any investment program.

Where there are references in this document to data provided by third-parties, neither Multiport nor APS has control over that data and neither Multiport nor APS accepts any responsibility in relation to that data.

APS, its officers, employees and associates may from time to time hold interests in stocks of, or earn brokerage, fees and other benefits from, corporations or investment vehicles which may be held under these investment programs.

The information contained in this Service Guide is general information only and does not take into account your individual objectives, financial situation or needs. Information in this guide may change from time to time due to regulatory requirements, investment markets and products. Before acting on the information in this Guide, you should consider the accuracy and appropriateness of this information and consult your professional advisers prior to investing through the Service.

All amounts in this document are quoted in Australian dollars and all fees are stated inclusive of GST, less any reduced input tax credits (RITC), if applicable.

This FSG complies with the conditions applicable to provision of MDA services as determined by ASIC, and in particular Division 2 of Part 7.7 of the Corporations Act 2001 and ASIC Class Order CO/04194.