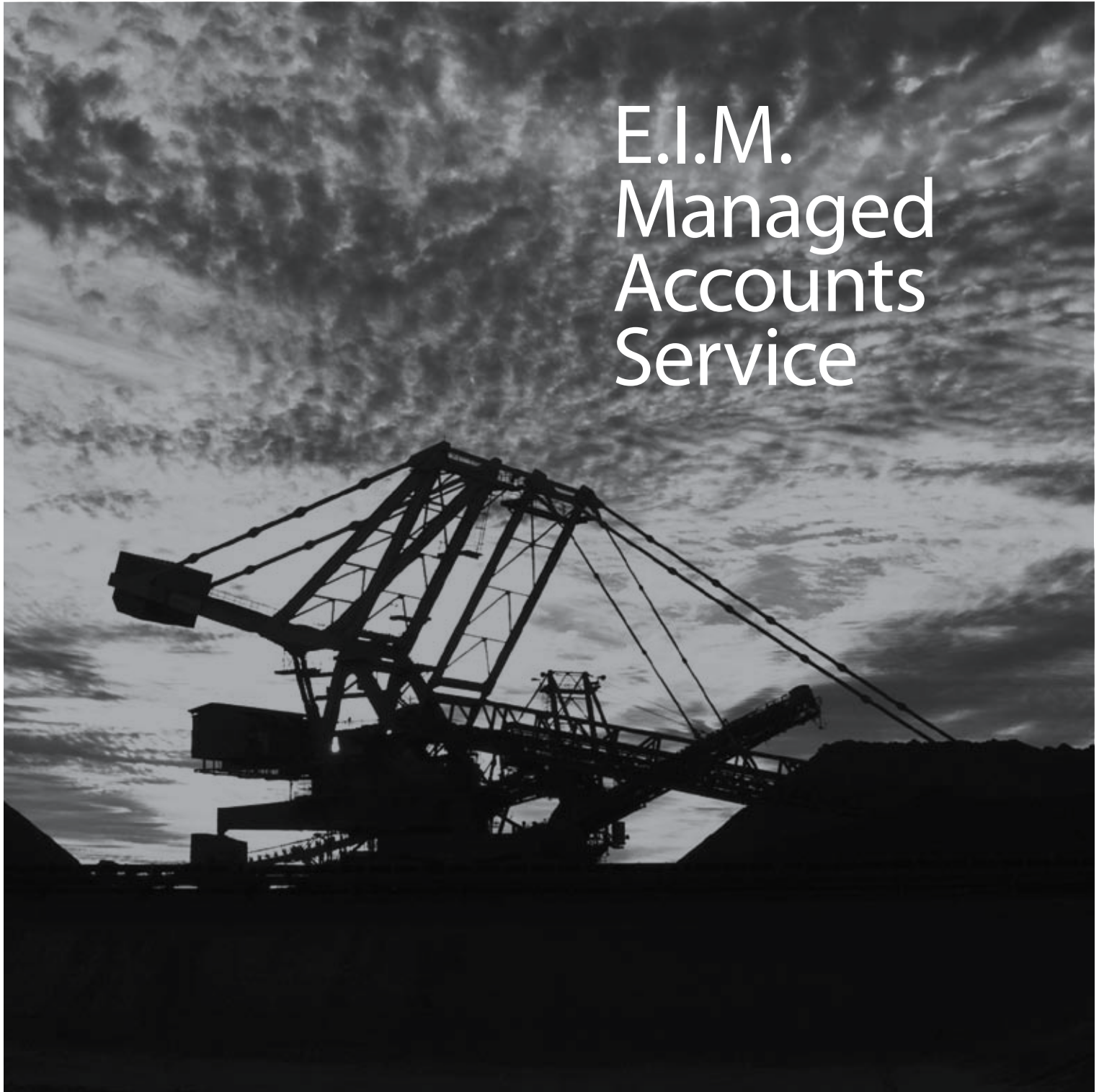


E.I.M. Managed Accounts Service



Contact Information

Investment manager

E.I.M. Capital Managers Pty Ltd

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Managed account operator

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Sub-custodian

RBC Dexia Investor Services Australia

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Your **E.I.M.** Managed Account Service

The E.I.M. Managed Account Service is an investment and portfolio administration service which allows you to access the resources sector investment expertise of the professional investment managers at E.I.M. Capital Managers. It also provides you with the tools for the efficient administration and tax management of your portfolio.

The E.I.M. Managed Account service in conjunction with Multiport is committed to helping investors manage a diversified investment portfolio through technology based reporting and administration solutions.

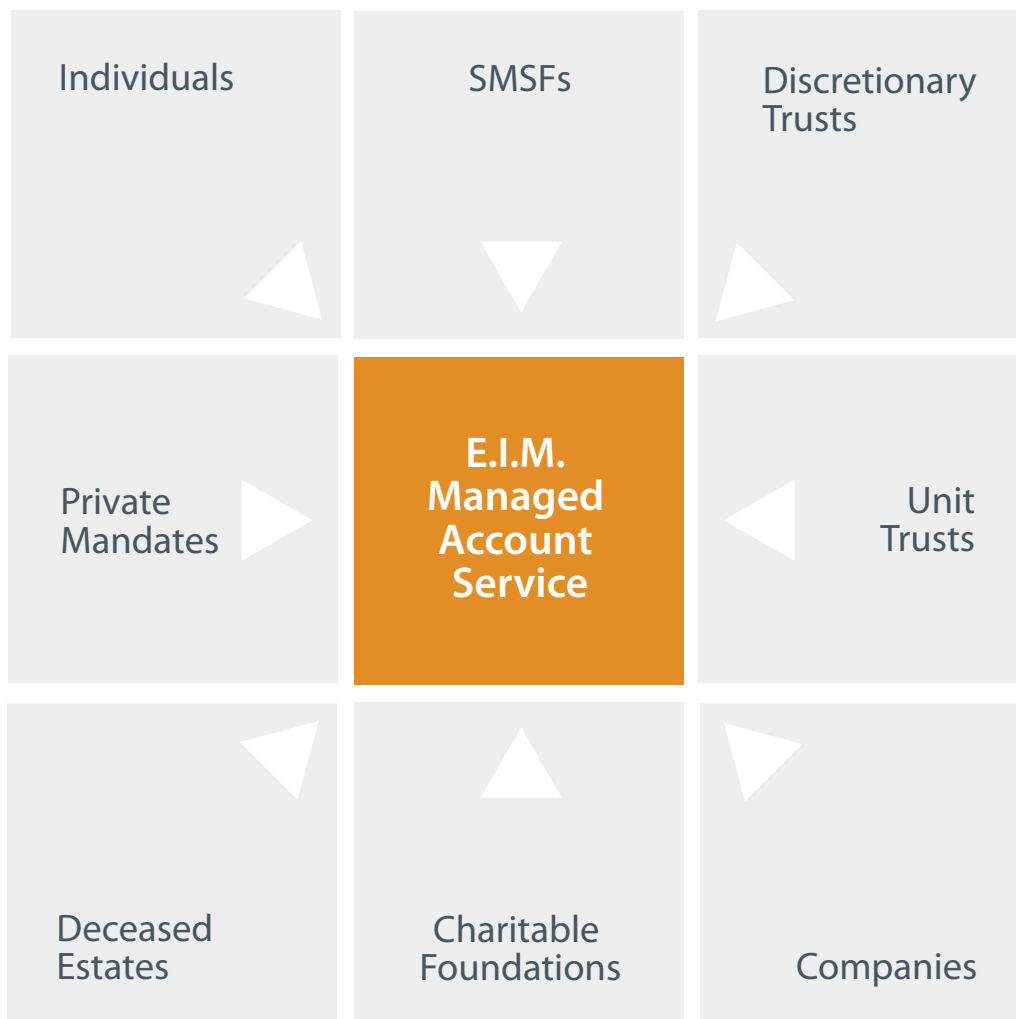
What is a managed account?

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



Why use a managed account?

Gaining access to professional investment management

You gain access to E.I.M's professional investment management expertise through a range of model portfolios. E.I.M's investment managers are 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 investment manager does not hold any investments on your behalf. You provide discretion to the investment manager to alter your portfolio without reference to you. The investment manager will instruct a broker to execute any transactions based on the investment process described in this document.

Retaining ownership

Under the 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) attaching 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 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 others. With a managed fund, investments are pooled and 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 taxes 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 21 for more information on taxation.

Efficient portfolio rebalancing

When your investment manager decides that the investments of your portfolio should be changed, the manager will advise Multiport 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

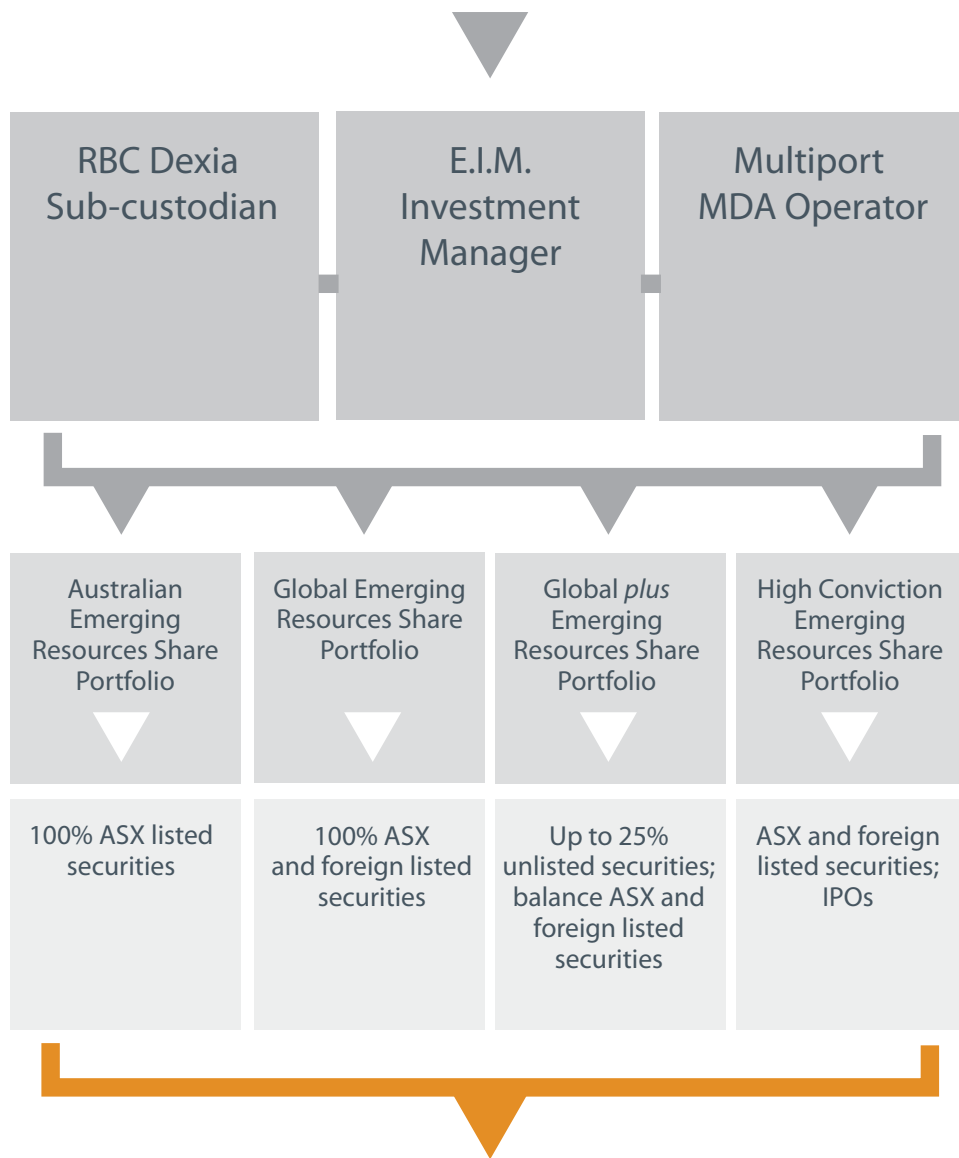
You have flexibility to change your arrangements at any time. You may wish to change from one investment option to another, add cash or investments, sell shares or make withdrawals.



Features at a glance

Tailoring a portfolio to your needs	Under the E.I.M Managed Account Service you can tailor a portfolio to your needs.
Access to professional management with model portfolios	You can choose from a range of four model portfolios. All you need to do is nominate the amount you wish to apply to the relevant investment option and we will apply that model to your portfolio or that portion of your portfolio that you specify.
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 by the sub-custodian.
Daily valuation	Your fund or portfolio is valued daily providing the capability to accurately track the effect of daily changes in market conditions 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 pooling 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.

Investor



Multiport Portfolio Administration & Reporting

Investment manager, operator & sub-custodian

Role of the investment manager

The service enables you to delegate the day to day investment decisions of your managed account to the investment manager. The investment manager is E.I.M. Capital Managers Pty Ltd.

E.I.M Capital Managers 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 investment manager monitors the portfolios and provides direction to the sub-custodian and managed account operator regarding corporate actions.

About E.I.M. Capital Managers

E.I.M. Capital Managers is an independently owned equities fund manager established in 2004. It was founded by a group of experienced institutional fund managers and equity market analysts to manage discretionary funds on behalf of individuals and financial intermediaries. It holds Australian Financial Services Licence number 261 989.

The investment manager's team, including the E.I.M. Advisory Committee, comprises seven professionals with backgrounds collectively in funds management, investment analysis, corporate finance, geology, metallurgy, mine development and raw materials sales and trading.

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 the investment manager
- Implements the decisions of the investment manager on corporate actions
- Effects the rebalancing of investments held in your portfolio when instructed to do so by the investment manager
- Makes changes to your portfolio in line with purchases and sales
- Provides portfolio reporting 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 investment manager 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 which is part of the AXA Global Group.

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 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 which is included in the ongoing service fee.

About RBC Dexia

RBC Dexia Investor Services (RBC Dexia) and its predecessor companies have been providing custody services since 1899, including 23 years in the global custody business. The company is equally owned by Royal Bank of Canada and Dexia. Total client assets under administration amounted to USD 2.4 trillion at 30 June 2010. RBC Dexia holds Australian Financial Services Licence number 295 018.

RBC Dexia offers clients in the Australian market total outsourcing solutions and delivers an end-to-end quality tailored system and process that can be transitioned seamlessly by a team of experienced professionals.

RBC Dexia is one of Australia's premier providers of investment administration outsourcing services to fund managers and offers a full range of investment administration solutions to institutional clients.

Investment philosophy and process

E.I.M. Capital Managers aims to achieve its investment objective by selecting natural resources companies with the potential for strong organic growth over 2 to 3 years, with a view to having that growth reflected in share price performance over the medium term. "Organic growth" in this context refers to increases in production volumes that do not rely on acquiring additional properties or businesses.

For the purposes of managing the portfolio, any company involved in the extraction and sale of non-renewable mineral resources from their naturally occurring locations will qualify for consideration as an investment. This includes development of oil and gas deposits but does not include downstream processing of petroleum products.

In selecting investments, the investment manager categorises natural resources companies according to three distinct phases in their corporate life cycles. Each phase is associated with different risks and a different set of investment drivers.

Phase 1 ▶ Exploration Success

In the initial phase of a natural resource company's life cycle, it is seeking to find a naturally occurring mineral deposit which could lead eventually to an economically viable business operation where none previously existed.

Such a discovery may lead to a sharp increase in value. However, the risk of failing to find a financially viable deposit can be high with investors in such companies often losing a substantial part or, in some cases, all of their investment. In any event, exploration success is no guarantee of a commercially viable operation being established within an acceptable investment timeframe.

Given the relatively high risk of capital loss in this exploration phase, the portfolio will not invest in companies assessed to be in this part of their life cycle.

Phase 2 ▶ Emerging Production

In the second phase, a natural resource deposit has been identified and there has been substantial progress in demonstrating the technical and financial viability of a project. Companies in this phase tend to fall into one of three categories:

1. those with mines or projects under development based on a previously unexploited mineral find;
2. re-developers of existing operations which have been abandoned or "mothballed" in earlier years but which show renewed potential due to advances in technology or changed economic conditions; or,
3. established companies which have acquired the potential for new growth through mineral discoveries around or within existing operations.

Such companies are described by E.I.M. Capital Managers as "emerging natural resource companies" or "emerging producers" and are the potential investment targets of the manager.

Phase 3 ▶ Continuing Operations

In the third phase of a natural resource company's life cycle, the potential for increases in market value through organic growth diminishes. This is because mature businesses find it difficult to replace their resource bases raising the possibility of declining output and rising costs. Expected movements in commodity prices become the single biggest influence on market value.

The manager does not intend to invest in natural resources companies assessed to be in this phase of their life cycles.

Investment process

E.I.M. Capital Managers employs a structured, multi-stage investment process that involves technical assessments and financial modelling to select a concentrated portfolio of stocks from the universe of potential resource sector investments.

Stage 1 – Identifying emerging natural resources companies

The investment manager is seeking to identify companies in the second phase of their life cycles when they are beginning to build value through greenfield project development or substantial expansions of existing operations. These companies form the universe of resources companies considered to be emerging natural resources companies from which portfolios are constructed.

The number of companies qualifying at this stage varies from time to time as companies are established, merge, cease to exist or no longer qualify as emerging producers. The investment manager reviews its assessment of which companies qualify as being in the second phase of their life cycles from time to time to take account of these changes.

Stage 2 - Evaluating emerging natural resources companies

Companies identified in Stage 1 of the process are evaluated against technical and financial criteria which E.I.M. Capital Managers believes are consistent with commercial success.

A resource base sufficient for long life operations. Defined reserves or mineral resources should have the potential to justify the commitment of development capital.

The potential for growth. Where an existing operation is being expanded, an increase in production volumes of 20% or more is expected within 3 years.

A technically robust operational plan. This requires a publicly expressed intention by the company to mine and process or extract resources using conventional or proven technology.

Necessary implementation skills. Evidence is required that the company has the appropriate skills to implement an operating plan. This would normally require people who have been directly responsible for similar developments elsewhere in the company or in other companies to be responsible for plan execution.

Low cost structure. Operational evidence, analysis by the investment manager or the results of feasibility studies should show proposed operating costs are low or at least comparable with peer company operations.

This stage of the investment process may involve the construction of financial models for some companies and members of the E.I.M. Advisory Committee may undertake detailed project assessments or appraisals of technical issues.

Stage 3 – Selection of focus list

From the companies remaining under consideration after Stage 2, a focus list of 50 emerging natural resources companies is compiled and a full financial model prepared for each. The models are regularly reviewed and revised as new information becomes available.

An assessed value is determined for all the focus list companies using discounted cash flow techniques.

Stage 4 – Value ranking

The focus list companies are ranked according to the difference between their market prices and the Manager's assessed value.

Stage 5 – Portfolio Construction

The investment portfolio is constructed by selecting the most undervalued focus list companies from the value ranking in stage 4 of the investment process. Stocks selected for inclusion in the portfolio will be chosen without regard to size, market profile or other characteristics which do not have a bearing on their potential to build value.

The investment manager expects a minimum initial target investment in an individual stock to be equivalent to 3-5% of the value of the investments held in the portfolio at the time of purchase, depending on the number of stocks targeted for inclusion in the portfolio.

Investment risk is managed in part by including in the portfolio a minimum of two companies with an exposure in each of the following commodity groups:

- gold
- non-ferrous metals
- steel making minerals and coal
- oil and gas
- industrial minerals

The remaining companies in the portfolio will be chosen from among the next most undervalued stocks on the focus list without regard to specific commodity exposure.

Stage 6 – Portfolio Management

The portfolio is reviewed on an ongoing basis, and at least weekly, as new information which may have an impact on the analysis undertaken by the investment manager becomes available. The E.I.M. Investment Committee also reviews the focus list to consider purchases or sales of securities as a result of changes in valuation rankings.

Stage 7 – Selling

The investment manager will sell an investment if:

- the original reasons for an investment in a company no longer apply due to a change in its business plans (in which case a company may be replaced in the portfolio and focus list);
- the company has moved from being undervalued to being overvalued, according to the investment manager's analysis; or,
- a company remains undervalued but the investment manager's analysis shows there is an alternative investment available at a deeper discount to its appraised value.

The investment manager will be mindful of the concentration risks associated with a single stock accounting for a disproportionate share of the value of a portfolio as a result of its relatively strong capital appreciation. There is no firm upper limit to the proportion of funds attributable to a single stock under these circumstances. The investment process is designed to allow a company with a strongly appreciating share price to be retained in the portfolio as long as it meets the requirements of the investment process. The most important consideration for the Investment Committee in coming to a judgement about whether a stock should be sold after a strong relative performance is whether its continuing potential for value appreciation, based on the committee's financial analysis, is superior to that of alternative investments.

Permitted Investments

The investments permitted vary for each portfolio and are described in the respective investment programs. The investment manager intends to confine its listed equity investments to companies trading on recognized stock exchanges in Australia, Canada, the UK, the USA and Hong Kong. No more than 10% of any portfolio may be invested in markets outside these countries provided they offer similar investor protections to those available in the main target markets.

In certain portfolios, the investment manager may purchase securities in unlisted companies where the characteristics of the companies are otherwise consistent with the investment processes outlined in this document and where the investment manager believes that an unlisted company has the potential to proceed to a stock market listing within three years of the initial purchase being made.

The investment manager will not use derivatives in managing any of the portfolios.

Asset Allocation

The investment manager will seek to be fully invested in accordance with the stock selection criteria described in this document and subject to the needs of the account to meet operating expenses. Holdings of cash will normally be less than five percent of the assets of the account. Depending on the timing of deposits and withdrawals, cash holdings may represent more than five percent of the value of the account from time to time pending selection and purchase by the investment manager of securities which meet its investment criteria.

Although the investment manager does not foresee such an eventuality, there may be circumstances in which it is unable to identify sufficient investments which meet the investment criteria set out in this document in which case holdings of cash will be correspondingly higher.

Model Portfolios

There are four model portfolios to choose from in the E.I.M. Managed Account Service.

The key features of each portfolio are detailed in the table below:

Feature	Australian Emerging Resources Share Portfolio	Global Emerging Resources Share Portfolio	Global <i>plus</i> Emerging Resources Share Portfolio	High Conviction Emerging Resources Share Portfolio
Investment Horizon	5 years	5 years	5 years	2-4 years
Investments	100% ASX listed securities	100% ASX and foreign listed securities	Up to 25% unlisted securities; balance ASX and foreign listed securities	ASX and foreign listed securities; IPOs
Number of Securities	Up to 20	Up to 25	Up to 30	Minimum of 0; maximum of 14
Pricing	Daily	Daily	Daily	Daily
Annual Stock Turnover	25-30%	25-30%	25-30%	50-80%

The E.I.M. Investment Committee

The E.I.M. Investment Committee is the investment manager's principal investment decision making body responsible for implementing the investment process described in this document. The members of the committee are available to meet as required. The Committee meets no less than once a week to review market conditions, assess any new information which has become available and which may have an impact on the analysis undertaken by the investment manager and to take day to day decisions on purchases and sales of stock based on market movements and changes in the availability of funds due to deposits or withdrawals.

At the date of publication, the E.I.M. Investment Committee comprises three members.

John A Robertson

John Robertson has over 30 years experience as a professional economist in investment appraisal, corporate strategy development and policy analysis. After working as a policy adviser in Canberra and as a financial analyst and business strategist in the resource industry both locally and internationally, John became a top-rated mining analyst and resources sector investment strategist with McIntosh Securities (now Merrill Lynch Australia). Later, as director and chief economist, he was also responsible for the firm's macroeconomic research. He subsequently held senior corporate finance positions in ASX listed companies and has provided corporate advisory and investment consulting services as an independent adviser.

Tony R Wiggins

Tony Wiggins has a background in the resources sector as a geologist and business analyst including five years with RGC Limited at underground and open cut mining operations in Australia and two years with North Broken Hill in the area of mergers and acquisitions. He is a past recipient of a GB O'Malley Medal from the Australasian Institute Mining and Metallurgy.

Since commencing work in the financial services industry in 1995, Tony managed specialist resource sector and Australian equity portfolios for J B Were Asset Management, Portfolio Partners and the Ethical Investment Company of Australia before founding E.I.M. Capital Managers.

Douglas K Goodall

Doug Goodall has over 33 years experience in the resources industry, funds management and investment analysis. Following 17 years as an exploration geologist, he became a resource sector fund manager for Colonial Mutual Investment Management. He subsequently held senior advisory and institutional sales roles specialising in resource sector equities at McIntosh Securities (now Merrill Lynch Australia), County Natwest Securities, Auzeq Securities and Tolhurst Noall. He has continued to act as an advisor on private resource projects in Australia and southern Africa.

The E.I.M. Advisory Committee

The E.I.M. Advisory Committee brings together people with the special skills necessary to examine and understand many of the technical and commercial issues which determine the success of a resources company.

The members of the Advisory Committee work closely with the fund managers in evaluating potential investments and reviewing existing portfolio holdings.

At the date of publication, the committee has four members.

Professor Donald W Barnett

As an educator and practitioner in the field of mineral and energy economics and financial valuation for over 30 years, Don Barnett was Associate Professor and Foundation Director of the Centre for Mineral and Energy Economics at Macquarie University for 15 years and for 6 years was Visiting Professor of Mineral Economics at the Western Australia School of Mines. He has had four books published, including "Australia's Coal Exports: Prospects to 2015" (McCloskey 2002). He has provided consulting and advisory services to over 40 companies and government agencies.

Mr Colin G Jackson

After graduating as a metallurgist-mineral process design engineer from Birmingham University and the Royal School of Mines, Imperial College London, Colin Jackson gained expertise in finance and governance with over 30 years experience in the resources industry, stock broking and corporate advisory roles.

He was a member of the executive committee of investment banking firm McIntosh Securities before holding senior executive roles at Newcrest Mining and Normandy Mining Corporation, including seven years as the Group Executive – Corporate at Normandy.

He is currently chairman of Intrepid Mines Limited, an international mining group listed in Canada and Australia, and Red5 Limited, an ASX listed company with gold mining interests in the Philippines. Colin is also a director of E.I.M. Capital Managers Pty Ltd.

Mr Nick Moony

With over 40 years experience in mining, metallurgy, mineralogy, project development and general consulting to the resources industry, Nick Moony has worked on projects for over 50 companies in Australia and overseas. He has extensive experience in all states of Australia and internationally having undertaken assignments in New Zealand, Canada, Bolivia, United States, Venezuela, Kazakhstan, Zimbabwe, Sierra Leone, Ecuador, Indonesia and North Korea. He has particular expertise in the areas of zinc, copper, silver, gold, tin and industrial mineral recovery.

Professor Philip Seccombe

Currently Conjoint Associate Professor of Ore Deposit Geology at the University of Newcastle, Professor Seccombe has over 35 years experience as an exploration geologist, mine geologist, researcher and educator. He has conducted extensive research on a wide variety of ore deposit styles throughout Australia, Canada, Europe, Fiji and Indonesia. His contribution to the science of ore deposit geology has been recognised by positions he has held such as:

- Chair of the Specialist Group in Economic Geology of the Geological Society of Australia
- Regional Vice President of the Society for Geology Applied to Mineral Deposits
- Regional Vice President of the International Association on the Genesis of Ore Deposits

He has held visiting Professorships at Pennsylvania State University, the University of British Columbia and the Mining University of Leoben, Austria. Professor Seccombe has written four books and over 120 journal, conference and technical articles covering a variety of resource commodities.

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 carry some level of risk. Investment risk can be 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. Since the E.I.M. Managed Account portfolios are invested in the resources sector, they may contain risks which are peculiar to the sector and which may add to the level of risk associated with equity investments generally.

Risk versus Return

The higher the potential rate of return for an investment, the greater the potential risk associated with the investment.

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 the investment manager guarantees 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 in converting your investments to cash. Liquidity risk can occur when assets cannot be sold quickly enough to fund cash requests or operating expenses. Some securities may be less liquid than others. For example, shares in smaller companies may be more difficult to sell than shares in larger companies.

Market risk

Changes in economies, political and technology conditions 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. E.I.M does not intend to use derivatives in managing the portfolios but the underlying companies in which the portfolios invest may have derivatives exposure.

How your managed account works

Getting advice

Before you commence investment through the E.I.M. Managed Account Service, you should seek advice from a licensed financial adviser and receive personal financial advice. Your adviser must provide you with a Statement of Advice that advises you that the E.I.M. 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 28)

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 deposit of \$50,000 applies.

Within the application form, you will need to select:

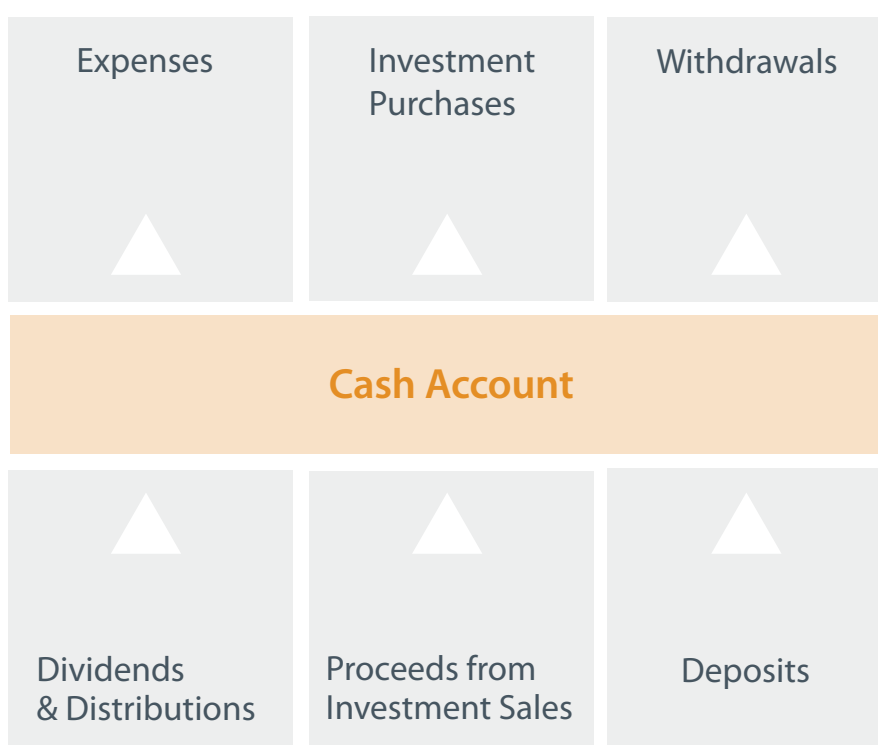
- The model portfolios you wish to utilise and how much you wish to invest in the model portfolio.
- Amounts of cash or investments that you wish to include within the service but that are not to be included within the investment management options.

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.

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 2% 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 will be calculated on the daily balance of your cash holding. Your cash account will be credited monthly with any interest payable.

You can instruct us if you wish to hold more than the minimum balance in your cash account. You can do this when you complete the application form or you can instruct us using the model portfolio change form. We can then set your model portfolio to have a higher minimum cash setting. Additional cash holdings are invested in the RBC Dexia Custody Cash Account.

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 CHES; 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.

Choosing your model portfolio

On the application form you will need to instruct us relating to the 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.

Rebalancing model portfolios

Unless otherwise determined by the investment manager, model portfolios will be reviewed on each Wednesday. Model portfolios can be reviewed more frequently if required.

The investment manager will instruct 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.

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. The investment manager may at their discretion determine to delay investing cash or partially invest cash.

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.

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

The investment manager is responsible for making investment decisions on any corporate action arising from investments held in your model portfolio. The investment manager is also responsible for direction of voting at shareholder meetings. Corporate actions include:

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

The sub-custodian, the investment manager 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 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 two business days where there is sufficient cash held or within five business days where investments are required to be sold prior to the withdrawal.

The sale of securities will incur brokerage as described in our fees section on page 26.

Where an event occurs that is outside of the control of E.I.M. Capital Managers or 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.

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 investments held on your behalf. Generally speaking, expenses incurred for the purposes of deriving assessable income are deductible for tax purposes. You are directly entitled 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 stated 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 the 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 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 a managed fund or unit trust, investments are pooled and 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 taxes 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 taxes 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

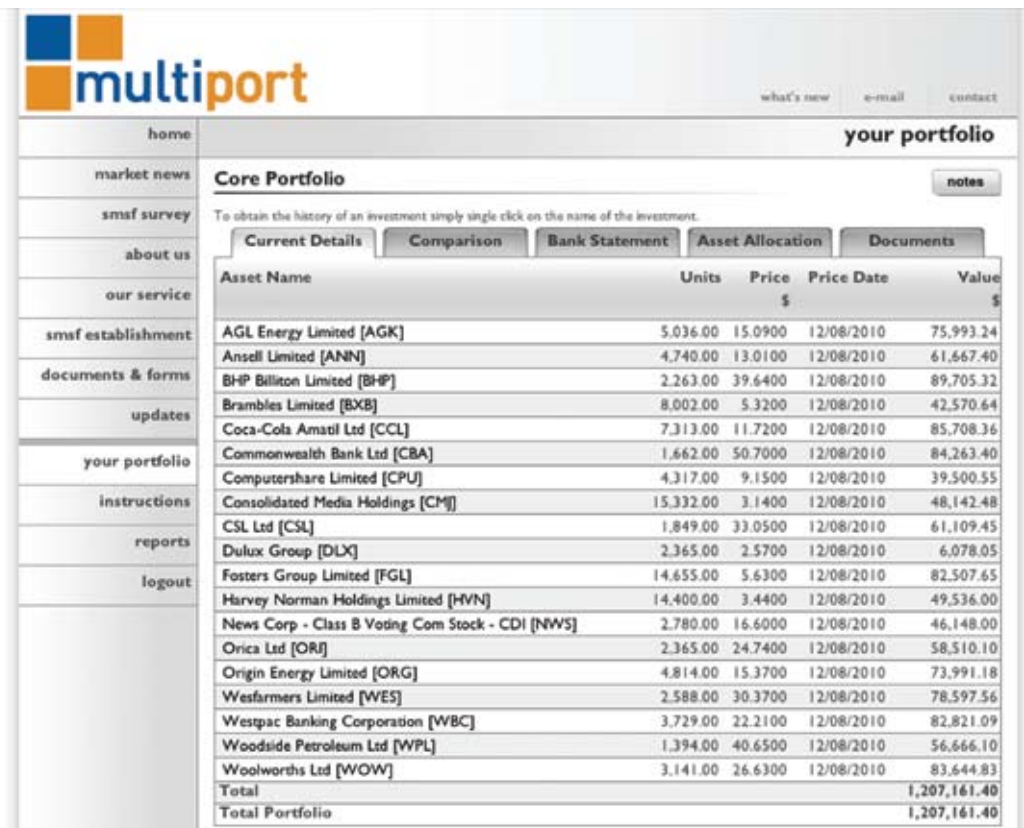
If you are an investor who is a non-Australian resident for tax purposes, Australian withholding tax will be deducted from any dividends, interest and other Australian sourced income.

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.

Here are some examples of what information can be viewed via the website.

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

[home](#) [what's new](#) [e-mail](#) [contact](#)

your portfolio

Core Portfolio [notes](#)

[Current Details](#) [Comparison](#) [Bank Statement](#) [Asset Allocation](#) [Documents](#)

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

multiport Pty Ltd
 sdn 74 097 495 988
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 level 1

This screen allows you to view the latest value of assets held by the portfolio with the values provided in your last investment portfolio report.

Capital Gains Monitoring

asset gain or loss report

Filter [All Columns](#) [copy](#) [print](#)

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 E.I.M. Managed Account service costs

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

Portfolio Value	Fee %	Fee % (at mid point of the band)	Fee \$ (at mid point of the band)
First \$500,000	2.00	2.00%	\$5,000
Next \$500,000	1.75	1.91%	\$14,375
Next \$2,000,000	1.50	1.69%	\$33,750
Next \$2,000,000	1.25	1.53%	\$61,250
Over \$5,000,000	0.75		

The above fees are inclusive of investment management fees, managed account operator fees, sub-custodian fees and audit and compliance fees.

Transaction fees

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

Transaction	Brokerage
ASX Listed transactions	0.165% of transaction value including GST
Internationally Listed Shares	Varies depending on jurisdiction however 0.15% of transaction value for developed countries. Some taxes may apply depending on individual country legislation.

In-Specie transfers

An additional fee would apply for in specie transfer of assets into the service (including input of CGT records). A fee of \$99 would apply per asset.

Additional Services

Unified Managed Account Services

Multiport can provide additional administration services to allow you the opportunity to include investments held outside of the model portfolios in one central portfolio. These investments can be administered within our service so that you can consolidate all of your investments under the one administration, reporting and tax management structure.

These investments can include:

- ASX Listed 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

Where you wish to include cash or investments that are held outside of the model portfolio, a cash account that is separate to the sub-custodian cash account is required for all investment related transactions.

Self Managed Superannuation Fund Services

In addition to providing portfolio administration services, Multiport can provide administration and compliance services for SMSFs.

Our services in this area include ongoing compliance activities for:

- member account balance maintenance
- maintenance of member tax components
- operating multiple member accounts including pension and accumulation
- pension management
- pension reviews
- contribution recording
- contribution cap monitoring
- minutes
- investment strategies

Additionally, the SMSF compliance service may extend to end of year activities:

- preparation of draft or final financial statements
- preparation of draft or final tax return
- arrangement of external audit
- appointment as tax agent
- arrangement of actuarial certificates

If you would like further information on this service then please contact the managed account operator for a brochure.

Financial Services Guide

Date Prepared: 6 August 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 and a member of the Global AXA Group.

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 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 E.I.M. 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 securities 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, Multiport or E.I.M. Capital Managers reviews your investment program annually to determine whether it is still appropriate for you. You may, however, direct us or your external MDA 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.

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 MDA 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 MDA Contract, the basis on which the MDA contract is considered suitable for you and warnings about the importance of any limitations relating to the MDA 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 Australia Limited (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 E.I.M. Capital Managers Pty Limited (E.I.M. Capital Managers) as external managed discretionary account adviser (investment manager).

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 E.I.M. Capital Managers, 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 E.I.M. Capital Managers has control over that data and neither Multiport nor E.I.M. Capital Managers accepts any responsibility in relation to that data.

E.I.M. Capital Managers, 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.

Multiport has issued this document. E.I.M. Capital Managers has consented to the statements in this document attributable to it or referring to it and has not withdrawn its consent. E.I.M. Capital Managers has confirmed the statements attributable to it or referring to it are not misleading or deceptive at the time of issue. To the extent permitted by law, no liability is accepted by Multiport or E.I.M. Capital Managers for any loss or damage as a result of reliance on information contained in this document.

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.