

OneVue UMA Wrap Service



Part D

Financial Service and IDPS Guide

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ABN 18 072 262 312 AFSL 245525

This document should be read together with the Product Disclosure Statements (PDS) for each of the available Investment options.





About the OneVue Wrap Service (“the Service”) Financial Services Guide and IDPS Guide

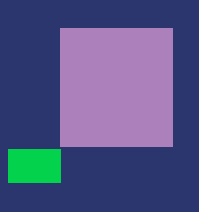
OneVue Limited (“**OneVue**”, “**we**”, “**our**”, “**us**”) is the issuer of this Guide and is responsible for its contents. OneVue is not responsible for the contents of other disclosure documents you will receive when accessing and investing through the Service.

Before you invest in any wholesale managed funds through the Service, you should receive from your Adviser a current Product Disclosure Statement (PDS) for the funds of your choice which will include information on the investment strategy, the risks and costs of investing in the relevant fund, and other important information. The purpose of the PDS is to help you decide whether or not to invest in a particular fund.

We do not provide any advice or recommendations about the Managed Funds available through the Service. We are not aware of your objectives, financial situation or needs and have not taken those matters into account in preparing this Guide.

This Guide and the IDPS Contract taken together form your contract with us. We may amend or replace this Guide, IDPS Contract and the terms on which the Service is provided to you from time to time. If an amendment would be materially adverse to you, we will give you notice before we make the amendment. The current Guide for the Service, the IDPS Contract and current electronic copy of the PDSs for wholesale Managed Funds that are available through the Service are available free of charge from us or your Adviser.

For an explanation of terms used throughout this Guide, please refer to the Glossary.



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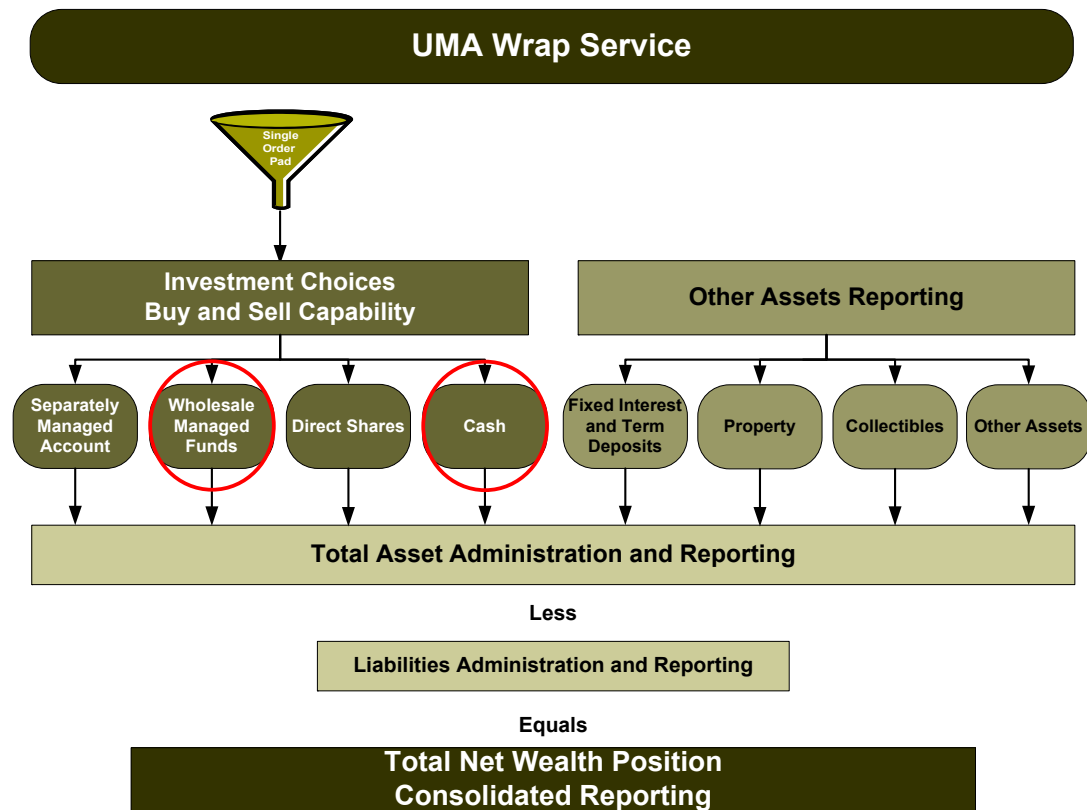
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What is the Service

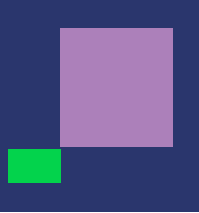
The Service is a transaction, custody and administration service made available to you through your Adviser to allow access to an extensive range of Managed Funds. The majority of Managed Funds offered through the Service are wholesale funds. This means that you can benefit by accessing investments that generally have lower fees and are not usually available to retail investors because they have high minimum investment levels.

Before you make an initial investment through the Service, you must have completed the application form attached to the UMA Service Guide and read the PDS for the Managed Fund investments you wish to make. Your Adviser will provide these documents to you.

It is imperative that you read this document. If you are unclear or do not understand any aspect of this Guide please contact your Adviser in the first instance.



 Denotes services available through the UMA Wrap Service



The Key Benefits of the Service

The Service provides you with a vehicle to gain access to broad investment exposure, streamlined service and the convenience of an integrated investment solution.

The benefits of investing through the Service include:

Funds and Costs – As your Managed Funds will be held in an aggregated holding, we are able to provide access to wholesale managed funds from as little as a \$500 investment per fund. These funds generally have lower investment management fees than retail alternatives and may also not be available to individual retail investors.

Wide Investment Choice – Through the Service you can invest in funds that offer access to a broad range of both underlying asset types and professional fund managers, giving you the benefit of greater diversification opportunities.

Convenient Access – Through your Adviser, investment instructions will be provided to us electronically to allow a streamlined process with the underlying Managed Funds.

Consolidated Reporting – Quarterly and annual reports providing comprehensive details regarding your account, income and transactions will be provided to you.

Key Features of the Service

This summary provides an overview of the key features of the Service

Investors		
You must be an Australian resident and 18 years of age or over.		
Funds		
Funds Available	An extensive range of Managed Funds are available for you to invest in through the Service (The Service Product List is available free of charge from your Adviser).	
Investing and Withdrawing	Minimum Amount	Payment Options
Initial / Additional investments	\$500 per investment.	Cleared funds deducted from your UMA Cash Account (Macquarie CMA) or bank account.
Investment Withdrawals	\$1,000 per investment.	Paid into your UMA Cash Account or bank account.
Investment Timeframes	Generally investment requests (applications and withdrawals) received by us before 10.00am will be sent to the fund manager on the same day. The processing time by each fund manager will vary depending on the selected issuer's processing timeframes. Where the fund manager does not calculate the unit prices daily, it may take longer for us to process your transactions. Neither your Adviser nor we are responsible for delays in fund managers processing investments and withdrawals.	
Distributions		
Payment options	Distributions are automatically credited to your UMA Cash Account or bank account.	
Payment frequency	The PDS of the funds you select will indicate the expected frequency of distribution payments. The payment frequency may vary between funds. We transfer income received from the fund to your UMA Cash Account or bank account.	
Reporting		
Online	You have access to information about your account 24 hours a day, seven days a week.	
Wrap reports	We will provide quarterly and annual reports on your Wrap investments. Your Wrap investments will be reported as part of your UMA reporting.	
Fees		
Administration Fee	Up to 0.55% pa of your account value, \$385 minimum p.a.	
Adviser Service Fee	Up to 2.2% pa of your account value.	



Role of parties involved in bringing you the Service

Operator

OneVue is the operator of the Service. OneVue is an independently-owned provider of portfolio management and administration services and holds Australian Financial Services Licence 245225 issued by the Australian Securities & Investments Commission.

Custodian

Currently the custodian appointed by us is Australian Market Automated Quotation (AUSMAQ) System Limited ABN 53 062 527 575. Ausmaq may appoint a sub-custodian.

While the Custodian holds your Managed Funds in its name, you retain the beneficial ownership.

We may also request that the Custodian transfer all assets to another custodian without your consent.

Promoter

OneVue is the promoter of the Service.

Your Adviser / Nominated Representative

The Service is only available to you through your Adviser, who you will need to appoint as your Nominated Representative using the Application Form in the OneVue Service Guide. If you change to another Adviser or your Adviser ceases to be duly licensed and authorised, we may suspend or close your account. If we close your account, you direct us to sell your investments and transfer the proceeds into your bank account. We are not liable for any losses you may incur as a result of any such sales or transfers.

Please note that we are not responsible for the services your Adviser provides to you. The arrangement you have with your Adviser is separate from the services we supply to you under this Guide.

Opening Your Account

Who can open an Account?

Australian residents for tax purposes who are:

- Individuals over 18 years old
- Partnerships
- Superannuation Funds
- Companies
- Trustees
- Executors

The Service is only available to **Australian residents for tax purposes**. You must notify us if you no longer are an Australian resident for tax purposes. In this case we will need to sell your investments, close your account and deposit the proceeds to your bank account; or transfer your investments as requested by you. Minors can only invest through a trustee who is at least 18 years of age.

We reserve the right to refuse any application.

Opening your Account

To make it easier for you to discuss what is required of you when choosing to invest in the OneVue UMA products or services, including the UMA Wrap Service, we have provided the table below to assist you through the process.

Your checklist for getting access to services

Have Access To:	Can Transact via Online Order Pad	Ensure that you:
UMA Wrap Service	A comprehensive menu of Wholesale Managed Funds.	<ul style="list-style-type: none">✓ Read Part D of this Service Guide✓ Complete the Application Form found in the back of this Service Guide including direct debit authority if required✓ If paying by cheque, attach a cheque made out to "UMA Wrap Trust Account" for the total amount you wish to invest in the UMA Wrap Service, to the Application Form

You may be able to transfer your existing managed funds into the Service if they are acceptable to us for transfer. You should carefully consider the tax implications of such a transfer. Please speak to your Adviser in regards to the details on the available options.

When you sign up to the Service, you specifically authorise your Adviser, as your agent, to provide us with personal information which they have collected from you, including your full name, residential address, tax file number (**TFN**) or Australian business number, and bank account details, for the purposes of providing you with the Service. If you do not provide your Adviser with the personal information requested we may not be able to establish your account. We may seek proof of identity in accordance with our obligations under the Anti-Money Laundering and Counter Terrorism Financing Act 2006. While it is not compulsory for you to provide us your TFN, if you choose not to, we are required to deduct tax from any income payable at the highest personal rate, including the Medicare levy. If you are exempt from providing a TFN, please write the reason for your exemption in the TFN Exemption box.

We will use the above information to administer your account, to transfer your income and process any required proceeds to and from your UMA Cash Account or bank account.



Operating Your Account

How do I make Investments?

The Managed Funds available through the Service are extensive and your Adviser can assist you to choose and advise you on appropriate investments. Before you invest in a particular Managed Fund, you should read the relevant PDS to ensure the investment is appropriate to your financial position, objectives and needs. This will be provided to you by your Adviser. The minimum investment is \$500 per managed fund, but we may vary the minimum investment amount in the future.

The product list is available from your Adviser without charge. Please contact your Adviser to obtain a copy.

Upon instructing your Adviser to proceed with making an investment, your Adviser will then instruct us to carry out your request.

Wrap Cash Hub

Your Wrap Cash Hub is an account held on our registry in your name which is used to service our fees and charges.

Your Wrap Cash Hub must contain a minimum of \$500 or 0.5% of your account's value (whichever one is greater). If your Wrap Cash Hub balance falls below the minimum level we may sell investments in order to bring the balance to the minimum level or Direct Debit your UMA Cash Account or bank account.

How do I make a redemption?

You can redeem part or all of your Managed Funds - your Adviser will assist you in this process. Upon instructing your Adviser to proceed with your redemption instructions, they will instruct us to carry out your request. The minimum redemption is \$1,000 per Managed Fund, unless your request relates to your entire holding in a particular Managed Fund. We may vary the minimum amount in the future.

Note that the time taken by fund managers to process redemption requests can vary. For details on the timing of redemptions please refer to the PDS that you will receive prior to investing to the Managed Fund.



Payments

Use of the Service means that we will make and receive payments in relation to your Managed Funds.

When you invest through the Service, your Adviser will arrange for the necessary funds to be made available to us from your bank account, to the extent funds are available in your account, or from your UMA Cash Account (your Macquarie CMA). If you are transferring funds from your UMA Cash Account they will normally be cleared on the same day as we receive your instructions. If you are transferring cash from your external bank account you should allow three days for the funds to clear.

When the funds will be transferred to us they will be held in our UMA Wrap Trust Account pending payment to the custodian. When you redeem an investment or receive distributions, the proceeds will be deposited into our UMA Wrap Trust Account and once reconciled are then transferred to your bank account.

The UMA Wrap Trust Account is used to process individual payments, bulk value transfers to fund managers and for processing fund distributions. Any interest earned on money in our UMA Wrap Trust Account may be retained by us as a fee for administering the Account.

Generally, any distribution income and redemption proceeds will be transferred to your UMA Cash Account or bank account within 2 business days of receipt into the UMA Wrap Trust Account.

Your Instructions

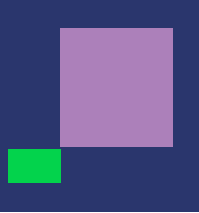
You agree to your Nominated Representative (who is normally your Adviser) lodging instructions with us on your behalf (including electronically). To give your authority to a Nominated Representative, you need to read the terms and conditions in the Application Booklet and complete section 15 of the Application Form.

We will assume any instructions we receive from your Nominated Representative in respect of your account have been authorised by you. We will act on your Nominated Representative's instructions without determining their authenticity. Your Nominated Representative is your agent and not an agent of ours.

You may not vary instructions after we receive them, unless we agree.

Online Order Pad

The Online Order Pad enables your Nominated Representative to transact on your account on your behalf.



Processing your instructions

We process your instructions from your Adviser as soon as practical. If we receive both your completed investment or redemption instructions, and in the case of an investment, have identified and processed your clear funds for that instruction by 10.00am on a Business Day, generally the instructions will be sent to the fund manager on the same Business Day. If we receive your investment or redemption instructions after 10.00am on a Business Day, generally the instructions will be deemed to be received on the following Business Day and will be sent to the fund manager on the second following Business Day. Where the fund manager does not process orders daily, it may take longer for us to process your instructions. We are not responsible for delays caused by the fund managers processing of investments and redemptions.

Once you have given us instructions, you may not cancel or change them before we have effected your original instructions, unless we agree that you may do so.

Funds to pay for investments of your Managed Funds will normally be deducted from your bank account on the day that your Adviser sends your investment instruction to us. If you wish to make an investment without sufficient cleared funds in your bank account, the transaction will be delayed until cleared funds are available and sent to us.

What is the unit price?

The price you pay (or receive) for your Managed Funds is determined by the fund manager – usually at the time they issue (or redeem) the units for your investments.

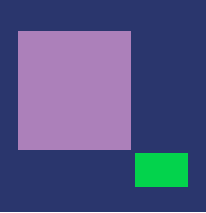
Transfers

If you want to transfer units in managed funds that you already own into the Service, you need to contact your Adviser to see if this is possible and for assistance with the process.

We will need to determine whether a particular fund may be transferred. The relevant transfer fee and stamp duty (if applicable) may apply. We will deduct these fees from your Wrap Cash Hub.

Closing Your Account

You can close your account by instructing your Adviser in writing. If you hold investments they will generally be redeemed and the net proceeds will be deposited into your UMA Cash Account or bank account as described above. If you wish to have the net proceeds paid to a different bank account, you must provide us with the new bank account details in writing (email is not sufficient) and that new bank account must be in the same name as your Managed Funds investments.



This Service is only available to you through your Adviser. If you change to another dealer or Adviser, or your dealer or Adviser ceases to be duly licensed and authorised, we may suspend or close your account. We do not provide services directly to individual investors and therefore in this scenario we may transfer your account to another provider, on your instructions to do so. If we do not receive your instructions within a reasonable timeframe, we may close your account. In this case you instruct us to sell your investments and transfer the proceeds into your UMA Cash Account or bank account. We are not liable for any losses you incur as a result of any such sales or transfers.

Changes to your personal details

When you change any of your personal details (including your address and bank account) you must notify your Nominated Representative in writing as soon as possible. You can send your Nominated Representative a letter or complete the Change of Details form available from your Nominated Representative. We as the Operator will verify your signature against the original application form that we will retain a copy of.

When sending the new details to your Nominated Representative, please quote your name and account number.

Contact details

For any enquiries concerning the Service or your investments, you should always contact your Adviser in the first instance.

If for any reason your Adviser is unable to assist, you may contact us directly. Contact details are:

Address	Web Address
OneVue UMA Reply Paid 1926 Royal Exchange NSW 1224	www.onevue.com.au
Telephone	Email
1300 790 235	service@onevue.com.au



Investor Reporting

Consolidated Reporting

One of the key advantages of investing through the Service is the benefit of consolidated reporting.

The UMA provides you with online electronic reports which detail your transactions and investments in the Service.

The account information made available to you includes:

- Daily valuations of your account (Valuation Statement)
- Additions to and withdrawals from your UMA Cash Account or bank account (Cash Transactions)
- Investment purchases and withdrawals (Transactions)
- Distribution details (Investment Income)
- Summary of realised capital gains (Realised Gains)
- Summary of unrealised capital gains (Unrealised Gains)

Tax Reporting

We will provide you with a number of reports that can assist you in completing your annual tax return.

Quarterly and Annual Reports

Unlike a direct investor in a managed fund, when you invest through the Service you will not automatically receive annual reports or other information from fund managers as these are sent to us. You may request a copy of fund manager documentation by contacting your Adviser.

We will provide regular information on your investments (subject to periodic outages or down-time). This information will normally be current up to at least the previous two business days.

You consent to us providing the following reports as part of your UMA reporting:

- a quarterly report listing the transactions on your UMA Wrap account during the quarter, the quantity and value of investments in that account at the end of the quarter, and your revenue and expenses in relation to the Service during the quarter. The report will be made available within one month of the end of each calendar quarter.
- an annual report within three months of the end of the financial year – detailing your UMA Wrap account value and giving a summary of your transactions and income and expenses for the financial year, together with an annual independent auditor's report on our internal controls.

You may request copies of any previous quarterly and annual reports (including the auditor's reports) by asking your Nominated Representative or us.

Fees & Charges

The total fees and charges you pay will include the costs of the Service as well as the costs of the Managed Funds you choose. It is important that you understand the fees which relate to investment in any Managed Funds that you choose, and that are in addition to the fees charged by your Adviser, together with the transaction and account costs incurred on your behalf. The costs of the Managed Funds you choose will generally be set out in a disclosure document or PDS for the Managed Funds.

Costs of the Service

Fees are calculated at the end of every month on the daily value of your account. When you close your account, the fees will be calculated up to the date your account is closed and deducted before the final proceeds are paid to you.

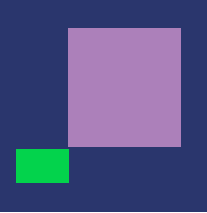
The fees are shown in the table below. All fees quoted in this Guide are inclusive of GST.

Account Balance	Administration Fee	Maximum Adviser Service Fee	Maximum fee
		% pa	
0 - \$70,000	\$385.00	2.20	\$1,925.00
\$70,001 - \$100,000	0.55% pa	2.20	2.75% pa
\$100,001 - \$250,000	0.50% pa	2.20	2.70% pa
\$250,001 - \$500,000	0.33% pa	2.20	2.53% pa
\$500,001 - \$750,000	0.23% pa	2.20	2.43% pa
\$750,001 - \$1,000,000	0.15% pa	2.20	2.35% pa
\$1,000,001 - \$2,000,000	0.10% pa	2.20	2.30% pa
Over \$2,000,000	0.00% pa	2.20	2.20% pa

Your fee rate is reduced as the value of your account increases. For example, if your account valuation is \$400,000, your annual fee will be:

Account Balance	Amount	Maximum fee (%pa)	Maximum Annual Fee
0 - \$100,000	\$100,000	2.75	\$2,750.00
\$100,001 - \$250,000	\$150,000	2.70	\$4,050.00
\$250,001 - \$400,000	\$150,000	2.53	\$3,795.00
	\$400,000		\$10,595.00

If you have more than one account, your fees will be calculated separately for each of your accounts and will be charged separately to each of your Wrap Cash Hubs. The balances of separate accounts will not be aggregated or set-off, even if the accounts are in the same name.



The Adviser Service Fee is charged separately to the administration fee set out above and is payable to your Adviser. We usually pay this fee monthly. We do not pay commissions or provide other benefits to third parties for referring customers to us.

Additional Fees

For each transfer of a Managed Fund holding into or out of the Service (excluding any government and statutory charges):

- Up to 31 December 2011 \$25.00
- After 1 January 2012 \$35.00

An additional \$50 fee will apply to the following:

- For each copy that we supply you with, upon your request, of communications we are legally entitled to receive as holder of your Managed Funds (eg annual reports)
- For each dishonour of a direct debit or cheque
- Whenever we do one-off work at your request

We will deduct additional fees from your Wrap Cash Hub as they are incurred. If any fees or charges change we will give you 30 days notice.

Costs of investing in Managed Funds

In addition to the fees you pay for access to the Service, the Managed Funds you invest in through the Service have their own fees and charges generally known as management expense ratio (MER) or indirect cost ratio (ICR). Details of the fees can be found in the fund managers PDS for the managed fund.

You should read all of the information about fees and cost in each Managed Funds PDS as it is important to understand their impact on your account.

Managed Fund ongoing fees

Each Managed Fund has ongoing management fees and charges. The ongoing fees are usually expressed as an Indirect Cost Ratio or more commonly ICR – as a percentage per annum of the average value of the fund over the year. The ICR is calculated for each financial year and is an ongoing fee. These fees will generally range from approximately 0.20%pa to 1.25%pa. In addition, some fund managers may charge performance fees typically based on the performance of the fund in excess of a benchmark. Again, these fees will be disclosed in the relevant fund's PDS.

Transaction costs

Some Managed Funds show a difference between their entry and exit prices – which is an allowance for the transaction costs of buying and selling assets in the Managed Fund.

Example of annual fees and costs for investing in the Service

The table below shows an estimate of the ongoing fees and charges for investing in managed funds through the Service.

The total ongoing fees are calculated by adding the account fees to a range of ICRs. The ICRs represent typical funds with a low, medium and high ICR. The range of ICRs may change at different points in time.

The estimated fees do not include any additional fees as they will vary from investor to investor, transaction costs for buying or selling managed funds, fund manager performance fees or any fees payable by you to your Adviser. These fees will be additional costs to you.

Ongoing Fees	Low	Medium	High
- Administration Fee (account value \$100,000)	0.55%	0.55%	0.55%
- Adviser Service Fee	2.20%	2.20%	2.20%
Ongoing Fee (ICR)	0.20%	0.90%	1.25%
Total ongoing fees	2.95%	3.65%	4.00%

Treatment of recoverable expenses

We are entitled to be reimbursed for disbursements which are properly incurred in connection with administering the Service including audit, legal, compliance and tax consulting fees.

We will absorb normal expenses it incurs out of the fees we receive and any RITC we receive. If abnormal expenses do become payable by you then they will be allocated to your account when they are incurred and you will be notified accordingly.

Commissions

We may receive commissions, based on the value of investments, from the issuers of products which make up assets of the Service. Additionally, where an investor takes out a margin loan to invest in the Service, we may receive commissions based on the value of the loan. The rates of commission payable on these financial products are set by the issuers. Where a trailing commission is paid to us, the trail is paid from the product provider and is not deducted from the investor's account.

Alternative forms of remuneration

We keep an Alternative Forms of Remuneration Register. You can receive a copy by contacting us.



Investor Information

Risks

All investments have a degree of risk, so it is important that you understand these risks and how they might affect your investment and your use of the Service.

Investment performance

The performance of investments will depend on such factors as the Managed Funds investments chosen, the prevailing market conditions, exchange rates, interest rates and the state of domestic and international economies. The PDS for each Managed Fund should explain the risks associated with that investment. Neither we nor your Adviser guarantee the performance, return or growth of any investment accessible through the Service.

1. Administration

The Service is dependent on computer systems and administrative processes. As with all systems and processes there is a risk that these may fail or be interrupted. Such failure could cause delays in processing or reporting investments. We manage administration risks by having procedures in place that are designed to ensure that our systems and processes work effectively.

We are also dependent on the accuracy and efficiency of the administration and systems of the fund managers who operate the Managed Funds you invest in. They in turn may have their own risk management procedures in place.

2. Timing & delays

We will use reasonable endeavours to process your instructions as soon as possible, but we are not responsible for delays, including delays caused by communications failure or processing by the fund manager or by minimum investment requirements imposed for a managed fund not being met.

Where, in our opinion, your instructions are incomplete or unclear in relation to an investment in the Service or an application to use the Service, we may place all of the relevant funds on hold in your bank account while we try to obtain your instructions. We are not liable for any loss that may result from delays occurring.

3. Intermediary Risks

We will assume any instructions we receive from your Nominated Representative in respect of your Managed Funds investments have been authorised by you. We will act on your Nominated Representative's instructions without determining their accuracy or authenticity. Your Nominated Representative is your agent and not an agent of ours or of the Service. We are not responsible for any errors or delays in the provision of instructions to us.

If you cease to have an Adviser, we cease to provide the Service, or if our arrangements with your Adviser terminate, we may sell your Managed Funds and deposit the net proceeds into your bank account. We are not responsible for any resulting losses.

4. Tax Considerations

Investing through Managed Funds carries certain tax consequences which you need to be aware of. You should refer to the relevant PDS to determine whether there are tax implications that are significant to you before making a decision to invest in a product. For further information about how tax might affect you, speak to your Adviser before investing.

Comparing Direct vs. Indirect Investment

It is important that you understand the differences between investing in Managed Funds through the Service and investing in Managed Funds directly. The key differences are set out in the following table:

Investing through the Service	Investing Directly
You receive regular consolidated reports and other information described in this Guide on all Managed Funds held in your account.	You receive reports and statements from each fund manager and you need to consolidate them yourself to get a complete picture of your account.
You choose from a range of mostly wholesale managed funds.	You generally only have access to retail managed funds.
Investments in Managed Funds are in the name of our Sub-Custodian and held by our Sub-Custodian on your behalf.	You hold investments directly.
Because you do not hold the interest in Managed Funds directly, investor communications, notices of meetings for managed fund investments or notices of changes in fees for example are not sent directly to you. You will generally not be able to vote or participate in corporate actions.	You receive the notices of meetings, investor communications and details of any other changes directly from each fund manager and may exercise your rights to participate in corporate actions and to vote.
All distributions are deposited in your bank account.	You may be able to participate in a distribution reinvestment plan.
Distributions are received in aggregate from the fund manager and allocated by us to your account.	Distributions are credited directly to your bank account.

Corporate Actions

Unlike a direct investor in a managed fund, when you invest through the Service you will not automatically receive annual reports, other information and corporate actions from fund managers as these are sent to us. Corporate actions are requests to investors to make a decision regarding their investments, for example voting for a change in the constitution of a managed fund in which you have invested.

You can ask your Adviser for copies of fund manager documentation that is required by law to be given to a direct investor. We may not normally seek instructions in relation to voting. We may vote without your instructions. If we do seek your voting instructions, we need enough time to process them. We are not always obliged to follow your voting instructions.

Cooling-Off Period

You are not entitled to any cooling-off rights when investing through the Service.

Related Party Disclosure

Our employees are remunerated on a salary basis and do not receive any proportion of any fees or commissions paid to us in connection with the Service.

Goods and Services Tax (GST)

Fees charged by the Service may be eligible for GST reduced input tax credits (RITCs). As at the date of this Guide, the Australian Taxation Office (ATO) has indicated that operators of an investor directed portfolio service, such as the Service, may claim RITCs in respect of at least a significant portion of fees. We have the right to claim any RITCs in respect of the Service Fees and you agree we can retain the benefit of the credits. The fees quoted in this Guide are inclusive of GST.

When we can refuse to act on your instructions

The Guide describes the process for us acting on your instructions. Instructions from your Nominated Representative as your agent will be acted on except in limited circumstances, including if:

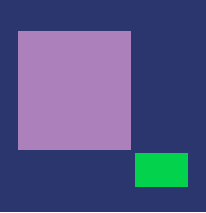
- We suspect that either you or your Nominated Representative is in breach of the terms of the Service
- We doubt that the instructions are genuine
- Your instructions are unclear or incomplete
- You do not have sufficient Managed Funds or cleared funds in your bank account to carry out your instructions
- Your instructions conflict with the law, relevant market practices, the terms of the Service, IDPS Contract or this Guide
- You cease to be a client of an Adviser who is authorised to use the Service
- We wish to suspend providing the Service (for example, to enable us to perform maintenance or other work on our systems)
- We wish to cease providing the Service, or wish to cease providing it to you
- We decide to stop accepting investments into particular Managed Funds, including funds in which you have an existing holding.

When we can redeem your investments without your specific instructions

Only in a limited number of circumstances would we redeem some or all of your investments without receiving the usual instruction from you through your Nominated Representative. We will notify you before we do this either directly or through your Nominated Representative.

You irrevocably instruct us to redeem your investments (in an order determined by value, starting with your holding of highest value) in these circumstances:

- If you do anything which suggests you can't satisfy the Service requirements when required, then we can stop your Service and sell your investments;
- If we decide to stop offering the Service, or decide to stop offering it to you, we can sell your investments as one option available to us for closing your Service;
- You cease to be a client of an Adviser authorised to use the Service ;
- If you have a liability to us, we can sell some or all of your investments to recover the amount of the liability, and pay you any remaining net proceeds after deducting the liability and our costs of sale;
- If we decide to stop holding certain Managed Funds through the Service; or
- We are required to redeem your investments under the law.



You agree not to vary this instruction. Whenever investments are redeemed there are likely to be tax consequences. We will not be liable for any adverse tax or other consequences of redeeming your investments or from closing the Service or your account.

Bulk orders

We may offset instructions to redeem investments against instructions from various clients, including clients of other services, to apply for investment so that only the 'net' transactions need to be acted on.

Liability and Indemnities

Liability

We will perform our functions honestly and with reasonable care and diligence and although we can ask others, such as the Sub-Custodian, to help, we are responsible for them and for any other person appointed by us to deliver the Service to you.

We are not responsible for your investment decisions. It is important that you read the relevant PDS before you invest and understand the risks involved with investing and how they might affect your investment and your usage of the Service offered by the Service.

Whilst we take care, we are not responsible for the product issuers, and we are not responsible for the form and content of the PDS as they are issued by the respective product issuers.

We are not obliged to verify the authenticity of documents, message or instructions. We are not responsible for instructions properly acted on, or reliance on a document or message which we have no reason to believe was not authentic or reliance in good faith on information or advice provided to us by you or your Nominated Representative.

In addition, we do not have to meet any of our obligations to you if you fail to provide us with such reasonable assistance, information and documents as we request to enable us to meet our obligations.

Indemnities

You indemnify us and our agents, for loss suffered by us or our agents in properly performing or exercising any of our powers or duties in relation to the Service on your behalf. This means that if something goes wrong, and either the Service, we or our agents suffer a loss (even indirectly), you will make good that loss.

You indemnify us and our agents for any fees, expenses and taxes incurred in relation to carrying out your instructions or otherwise incurred in relation to your interest in the Service. Your liability to us may not be limited to the current value of your Managed Funds investments.

You instruct us to sell your Managed Fund investments to meet your liabilities to us.

The indemnities you give us are continuing obligations, separate and independent from your other obligations and survive termination of this agreement. We need not incur expenses or make a payment before enforcing an indemnity.

Insurance

We have professional indemnity insurance which satisfies the requirements for compensation arrangements under the Corporations Act. The insurance includes cover for claims in relation to the conduct of representatives/employees who no longer work for us (but who did at the time of the relevant conduct).



Confidentiality and Privacy

The privacy of your personal information is important to us.

Collecting your personal information

If you have applied or are applying to be registered on the Service, we will collect your personal information for the purposes of providing you with the Service. You also authorise your Nominated Representative, as your agent, to provide us with your personal information, for the purposes of providing you with the Service.

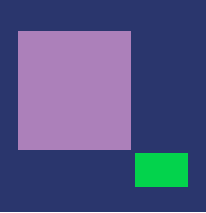
If we do not obtain the information that we seek we may not be able to:

- Process your instructions;
- Manage or administer the Service.

Using and disclosing your personal information

In line with modern business practices common to many financial institutions and to meet your specific needs, we may disclose your personal information:

- to your adviser and their service providers;
- to our service providers such as our legal advisers, business or technology consultants, printers and mailing houses;
- to those involved in a corporate re-organisation or involved in a transfer of all or part of our assets or business;
- to those involved in the payments system including financial institutions, merchants and payment organisations;
- for the purpose of notifying you of other products and services by National Group companies (though only with the knowledge and consent of your Adviser);
- as required or authorised by law, for example, to government or regulatory bodies for the prevention or detection of unlawful activities or to protect public revenue, or
- where you have given your consent.



Where your personal information is disclosed we will seek to ensure that the information is held, used or disclosed consistently with the National Privacy Principles in the Privacy Act 1988 (Commonwealth) and other applicable privacy laws and codes.

We will only act on instructions received from you through your Nominated Representative regarding your Managed Funds. We will not take instructions from, or supply information to, a third party except as provided for in this Guide.

Collection of TFNs is authorised and their use and disclosure is strictly regulated by taxation laws and Privacy Act. Quotation of a TFN is not compulsory but tax may be taken out of your distributions, dividends and interest earned at the highest marginal tax rate plus the Medicare levy if you do not quote your TFN or claim an exemption. By quoting your TFN you authorise your Adviser and us to apply it for investments acquired by you.

Gaining access to your personal information

You can gain access to your personal information by contacting us. This is subject to some exceptions allowed by law. You will be given reasons if your request for access is denied.

Contacting us

You may at any time request a copy of our privacy policy. If you have any questions, regarding our Privacy Policy or how your information is treated please contact us.

Complaints

You have the right to enquire into or complain about the operation of the Service. We have established procedures to ensure all enquiries and complaints are properly considered and dealt with. If you have an enquiry or complaint, and your Adviser is unable to assist you, contact us and tell us about your enquiry or complaint. In many cases your complaint can be resolved within 24 hours. If your complaint requires further investigation, we aim to respond to you within 14 days.

If your complaint cannot be resolved to your satisfaction within 45 days, you have the right to refer the matter to our external complaints association approved by ASIC - Financial Ombudsman Service Limited.

The Financial Ombudsman Service Limited may be contacted by telephone on 1300 78 08 08 or by post to GPO Box 3, Melbourne, Victoria, 3001.

Anti-Money Laundering and Counter-Terrorism Financing Requirements

We are required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act (AML/CTF Act). This means we may need to collect additional identification information and verification documentation from you before you can be registered on the Service or if you change your details.

We may decide to delay or refuse to act on your instructions if we deem that the request may cause us to breach any obligations, or cause us to commit or participate in an offence under the AML/CTF Act, and we will not incur any liability to you.

Terms and Conditions

By participating in the Service, you agree to be bound by the terms and conditions of the Service, which are contained in this Guide, the Application Form you sign and the IDPS Contract (which together constitute our agreement with you).

IDPS Contract

Under the IDPS Contract, all assets held by us on your behalf (including cash) are held on trust for you. All cash received by us or our agents from you, or in which you have an interest, will be paid into UMA Wrap Trust Account, which is an account with an Australian authorised deposit-taking institution designated as a trust account.

The IDPS Contract contains provisions, and incorporates ASIC policy, regarding:

- Establishment, variation and termination (by either you or us) of the Service. We may terminate your participation in the Service at any time by giving you notice;
- Our and your respective rights and obligations, including:
 - o Our obligations to act honestly and with reasonable care and diligence and our obligation to indemnify you to the extent you suffer loss or liabilities as a result of Us failing to do so;
 - o Our obligation to compensate you for the acts or omissions of our agents as if they were our acts or omissions;
 - o Our obligation not to acquire assets for you unless we are reasonably satisfied that the proper disclosure regarding those assets has been made to you; and
 - o your right to receive reports relating to your investments.
(The most important rights and obligations are discussed in this Guide).
- Our ability to invest and value your investments;
- How you give instructions regarding your investments, including investing in, selling or transferring assets, and how payments are made to you;
- Our power to amend the IDPS Contract at any time, in writing;
- Our retirement as operator of the Service and our replacement with a new operator;
- Matters that are required by law or ASIC policy (including provisions to the effect that provisions required to be included in the IDPS Contract by the Corporations Act or required to be included in order for Us to rely on relief from provisions of the Corporations Act, are deemed to be incorporated into the IDPS Contract and prevail over other provisions of the IDPS Contract to the extent of any inconsistency); and
- Our right to be indemnified by you for charges and expenses incurred in relation to your Service, including reimbursement of expenses from assets we buy for you.

A copy of the IDPS Contract is available from Us free of charge.

Variations

Our agreement with you may be waived or varied by us at any time. This includes changes to the fees for the Service. You would of course be told of any material changes in advance.

Also, we are able to change the way we run the Service. We will communicate important changes to you in writing, generally before they occur.



Assignment

You can't assign or try to assign any of your rights or obligations under our agreement with you without our prior written consent. Without this, any purported assignment is void.

General

Our rights, powers and remedies under our agreement with you are cumulative and are not exclusive of those provided by law. We are not liable for any loss caused by the exercise or attempted exercise of these rights, or by a delay or failure in exercising them.

If part of our agreement with you (or its application to any person or circumstance) is or becomes invalid or unenforceable, then the other provisions are not affected.

Nothing in our agreement with you causes us (or our agents) to be your partner, agent, or legal representative or creates any partnership, agency or trust, and you cannot bind us in any way.

The agreement is governed by the laws in force in New South Wales.

Glossary

Adviser means your Investment Adviser named on your application form.

AML/CTF means Anti Money Laundering and Counter Terrorism Financing Act 2006.

ASIC mean the Australian Securities & Investments Commission.

Ausmaq means Australian Market Automated Quotation (AUSMAQ) System Limited (ABN 53 062 527 575, AFSL 230684) and its successors and assigns.

bank account means an account you nominate with a financial institution to which you request us to credit redemption and income proceeds and to debit for managed fund investments.

Business Day means when trading banks are generally open for business in Sydney other than a Saturday, a Sunday, a public holiday or any other day defined by the banks as a banking holiday.

Guide means this document.

IDPS means an Investor Directed Portfolio Service. An IDPS is a service for acquiring and holding investments that involve arrangements for the custody of assets and consolidated reporting.

IDPS Contract means the document titled IDPS Contract issued 1 August 2011 relating to the Service, as amended from time to time.

Managed Funds means the managed funds available through, or your investments in managed funds through, the Service, as the context requires.

PDS means product disclosure statement as defined in the Corporations Act 2001 (Cth) as amended from time to time.

RITC means Reduced Input Tax Credit

TFN means tax file number

OneVue means OneVue Limited ABN 18 072 262 312, and unless the context otherwise requires, includes its related bodies corporate and its representatives (as those terms are defined in the Corporations Act 2001 (Cth) as amended from time to time).

UMA Cash Account means your Macquarie Cash Management Account.

UMA Wrap Trust Account means one or more trust accounts in our name or our nominee in which money received from or to be paid to the issuers of your Managed Funds investments is held pending payment to the relevant issuer, your UMA Cash Account or bank account or other person entitled to the money. Money in the UMA Wrap Trust Account may be pooled with money of other investors.

Wrap Cash Hub means an account held on our registry in your name which must contain a minimum of \$500 or 0.5% of your account's value to service our fees and charges.

We, us, or our means OneVue Limited.

