



ENTRUST

KNOWLEDGE FOR SERIOUS INVESTORS

FINANCIAL SERVICES GUIDE

A GUIDE TO OUR RELATIONSHIP WITH YOU AND OTHERS

This Financial Services Guide (**FSG**) is designed to assist you in deciding whether to use the services of Entrust Private Wealth Management Pty Ltd (ABN 80 100 088 168) (**Entrust**).

This guide contains important information about:

- The services we offer you
- How we and our associates are paid
- Any potential conflicts of interest we may have
- Our internal and external dispute resolution procedures and how you can access them

When we give you personal financial advice, we may take into account any or all of your objectives, financial situation or needs that you have disclosed to us. It is important that you give us accurate and complete information regarding your relevant personal circumstances such as your objectives, financial situation and needs; otherwise our advice may not be appropriate to all your circumstances.

When we commence the process of providing you personal financial product advice, a Statement of Advice (SOA) will be provided to you. This is an important document and you should read it carefully. The SoA sets out your relevant personal circumstances that you have disclosed to us, our advice, the basis of that advice and any commission, fees or other benefits or associations that are relevant to that advice.

From time to time when Entrust or its advisers (Representative) makes a recommendation to you in relation to a particular financial product, you may also receive a separate Product Disclosure Statement (**PDS**). A PDS is prepared by the financial product issuer and will set out all the necessary information you require to assist you to make an informed decision about the financial product.

If you need more information or clarification, please ask us.

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Version 7.6 20100824



A GUIDE TO OUR RELATIONSHIP WITH YOU AND OTHERS

Who will give you advice?

Our Representatives will give you advice. They are authorised representatives of Entrust Private Wealth Management Pty Ltd (**Entrust**) and as the licensee, we are responsible for the advice they give you. We ensure that all our Representatives hold the necessary qualifications and meet continuing education requirements to provide the services for which we are licensed.

Who is responsible for the financial services provided?

Entrust is a Western Australian, private wealth management business. It is not owned by any product provider. Graeme Yukich, the Managing Director of Entrust, established Entrust in August 2002. Andrew Fry and Brad Gordon are also Directors of Entrust.

Entrust is the holder of an Australian Financial Services licence issued pursuant to the Corporations Act (Licence No. 222 152). Entrust is responsible for the financial services provided to you and has authorised the distribution of this FSG by its Representatives

How can I contact Entrust and its representatives to provide instructions to them?

You may give us verbal instructions or written instructions by mail. However, we reserve the right not to accept instructions verbally without prior notice and in those instances, will ask you to provide an original written document to us. Please do not provide instructions by email.

Both Entrust and your Representative can be contacted using the following details:

- PO Box Z5034, Perth WA 6831
- Phone: (08) 9476 3900
- Fax: (08) 9321 6333

OUR SERVICES

Entrust, the licensee is able to:

Provide Financial Product Advice on:

- deposit and payment products
- debentures, stocks or bonds issued or proposed to be issued by a government
- life and risk insurance products
- derivatives
- managed investment schemes, including investor directed portfolio services and Managed Discretionary Account (**MDA**) services
- retirement savings account products
- securities
- standard margin lending facilities
- superannuation

Deal in the following Financial Products:

issue, apply for, acquire, vary or dispose of the following financial products

- managed investment schemes, including investor directed portfolio services and MDA services
- securities

apply for, acquire, vary or dispose of the following financial products on behalf of another

- deposit and payment products
- debentures, stocks or bonds issued or proposed to be issued by a government
- derivatives
- life and risk insurance products
- managed investment schemes, including investor directed portfolio services
- retirement savings account products
- securities
- standard margin lending facilities
- superannuation

underwriting an issue of securities or interests in managed investment schemes

to retail and wholesale clients.

Our advisory service also includes ongoing reviewing of your investment portfolio when utilising Entrust's portfolio management services.



OUR SERVICES

Managed Discretionary Accounts (“MDAs”)

Entrust offers its clients a discretionary service by the establishment of Managed Discretionary Accounts. If you use this service we will consider and agree a broad investment program which identifies and outlines your appropriate exposure to the different classes of assets, your broad investment strategy and investment goals.

You must first read and understand the terms of the Managed Investment Account Agreement (“MDAA”) and sign the MDAA before we can provide you with this service. The MDAA is a very important document which will include the nature and scope of the discretion we are authorised and required to exercise. The MDAA will include details of the investment program, will identify significant risks associated with the MDA service, the basis on which the service is considered suitable for you and will warn about the importance of significant limitations relating to the service which you must consider before signing the MDAA. It is important that you disclose to your Representative all relevant personal details to ensure that the investment program established on your behalf is suitable for your circumstances.

Once the MDAA is in place Entrust can act on your behalf at its own discretion, subject to the terms of the investment program, and without prior reference to you with respect to your investments that are within the MDA. Entrust is legally obliged to act within the agreed terms of the MDAA and the investment program at all times unless otherwise agreed with you in writing.

Entrust may act at its own discretion on your behalf over any security rights you have including, but not limited to, dividend reinvestment plans, share purchase plans, takeover offers, buybacks and priority entitlements. Entrust will not typically exercise of any voting rights attached to the investments.

Please note that you will continue to have ultimate legal title over your portfolio assets. Entrust does not hold your assets on your behalf, does not provide custodian services and does not provide depository services.

What are the significant benefits associated with investing through an MDA?

There are a number of benefits associated with investing through an MDA, including:

The management of your portfolio is tailored to your individual needs by your expert professional adviser who has access to the highest quality research tools and investment resources.

Entrust and its Representatives may invest in certain financial products on your behalf without first seeking your instructions. Accordingly, should an opportunity arise that requires immediate action, full advantage of such an opportunity can be taken without delay.

What are the significant risks associated with investing through the MDA?

There are risks associated with investing through an MDA. These risks include but are not limited to the following issues.

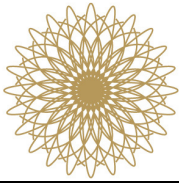
Inaccurate and incomplete relevant personal information provided to the Representative, resulting in investments in financial products not suitable to your needs.

It is important that you are aware that on a day to day basis, you will not be consulted prior to investment decisions being made to your investment portfolio. By using this service you are authorising us to make changes to your investments. The MDAA is a legally binding document that creates legally enforceable obligations. For example, you cannot claim Entrust is not acting on your behalf if Entrust acts within the authority given under the MDAA. It is important you understand what we are authorised to do and that you carefully read and understand the activities that you are authorising us to do on your behalf.

When and who will be responsible for reviewing the suitability of my MDAA?

Your Representative will be responsible for reviewing the suitability of your MDAA every 12 months in light of your personal objectives, needs and relevant personal circumstances. At that time you will be required to sign a new MDAA which will encompass your investment programme and an SOA.

N.B. A new MDAA must be signed on an annual basis to enable your Representative to continue providing discretionary services to you.



FEES

Fees you pay to us

A combination of fees and commission will be charged for our services.

Statement of Advice Preparation Fee

Entrust may charge hourly based fees in relation to the preparation of new advice or for the completion of additional work which is outside the mutually agreed scope of our ongoing advice.

Such fees will be discussed up front and agreed on prior to any work being undertaken. Entrust's currently hourly rate is \$400 plus GST.

Establishment Fee

An establishment fee of between 0% and 2% (plus GST) may be charged on funds invested. By way of example, a fee of 1% on an investment of \$100,000 would amount to \$1,000.

Ongoing Fees

Portfolio Management Fee

An ongoing portfolio management fee of between 0% and 1.925% per annum (incl GST) will be charged on funds under management. By way of example for a typical Entrust MDA portfolio management service account value of \$1.5 million the portfolio management fee will be as follows:

Range	Fee % p.a. incl. GST	\$
\$0 - \$1,000,000	1.65%	\$16,500.00
\$1,000,001 to \$5,000,000	1.10%	\$5,499.99
\$5,000,001 and above	0.55%	\$0.00
Total		\$21,999.99

Brokerage

Brokerage of between 0.3% and 2% (plus GST) will be charged on shares traded on a stock exchange, subject to a minimum of \$90 (plus GST) per transaction. By way of example on a purchase of BHP shares valued at \$55,000 the brokerage will be as follows:

Range	Fee % p.a. incl. GST	\$
\$0 - \$50,000	1.10%	\$550.00
\$50,001 - \$100,000	0.55%	\$27.49
above \$100,000	0.33%	
Total		\$577.49

We may receive commission from fund management groups, margin lenders and product issues when we place investments on your behalf. The exact amount may vary from 0% to 10% depending on the product and will be disclosed to you in the SOA or other disclosure document at the time advice is provided to you, or you conduct a transaction.

Some product issuers also have ongoing fees or trailing commissions which are payable to us by the product issuer, we may in some circumstances rebate any such fees back to you.

All interest rates quoted by cash management trusts and money market accounts are net of any commissions paid to Entrust.

As an example Entrust receives fees/commissions from the following product issuers:

BT Margin Lending Fee

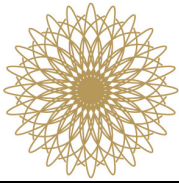
Entrust receives a 0.75% per annum commission from BT on outstanding loans. By way of example a commission of 0.75% on a loan of \$100,000 would be \$750.

Macquarie Cash Management Account Fee

Entrust will receive a commission of 0.275% per annum, including GST, on the funds invested in the Macquarie Cash Management Trust. By way of example a commission of 0.275% on a balance of \$10,000 would be \$27.50

Asgard

Entrust may receive a 5% upfront fee and an ongoing trail fee of 0.45% per annum. By way of example on an investment of \$100,000 an upfront fee of 2% would be \$2,000 and the ongoing trail fee of 0.45% would be \$450.



FEES

Insurance Products

A life insurance company may pay us initial and ongoing commissions when we arrange life, risk insurance or investment like insurance products through that company. As the commission payable may vary with each insurer, your Representative will give you details about any commissions receivable by us when advising you about such products.

For example, a typical commission range for yearly renewable term life insurance could be between 0% and 125% of the first year's premium and a range of 40% to 10% per annum of renewing premiums. The reason it is expressed in this fashion is that where a 0% front-end is adopted, the typical annual commission could be 40% per annum, whereas where the high front-end (of 125%) is adopted then the more usual annual renewal commission is 10% per annum. By way of example an the fee of 125% first year premium of \$1000 would be \$1250 and upon renewal at an annual renewing fee of 25% would be \$250.

Other Fees

From time to time there may be opportunities to participate in initial public offers, placements and other securities issues. The fee received by Entrust, and/ or the Representative on these investments can vary between 0% and 6% (plus GST). This is a fee paid by the product provider to Entrust and/or its Representatives and is not a charge to you. Entrust and/or the Representative may receive shares or options (or other financial products) in lieu of or in addition to these fees. Where an ad hoc provisions of such benefits coincides with the timing of the provision of our advice or dealings you will be provided with more detailed disclosure in your SOA.

Other Possible Benefits to Entrust

Entrust may receive financial assistance with our education and customer communications programs from the fund managers, administrators and insurance companies recommended. This assistance is accepted on the express conditions that no preference whatsoever will be given to investments managed by any of the organisations concerned.

How are the fees / commissions calculated and deducted?

The above fees/commissions will be calculated on the basis of the funds you invest or premiums you pay and will be deducted directly from your investment or premiums. Full details of these fees/commissions will be provided to you at the time of receiving any recommendations.

Soft Dollar Benefits

Entrust and/or its Representative may receive shares or options (or other financial products) in lieu of or in addition to the fees, commissions and brokerage referred to above.

Entrust and/or its Representatives may also receive research and invitations to educational seminars, events etc from product providers.

Any such ad hoc benefits will be disclosed in the SOA or, where an SOA is not required, at the time that advice is given or as soon as practicable thereafter.

How are the Representatives paid?

Your Representative is remunerated by way of salary and bonus.

Referral fees

Life & Risk insurance

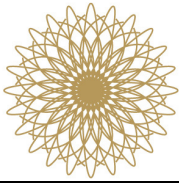
Entrust also has referral arrangements with third parties whereby Entrust may refer you (with your consent) to a third party for advice, for example in relation to life insurance products. On such occasions Entrust may be entitled to up to 30% of the remuneration received by the third party in respect to the financial products acquired by you.

Should Entrust or the Representative provide you with personal financial product advice, this information will also be set out in an SOA

Referrals to Entrust

Where you have been referred to us by a third party such as an accountant, or other professional we may pay a referral fee to them consisting of a proportion of the fees earned by us in relation to your dealings with Entrust. The fee paid in respect of the referral depends on the particular circumstances of the arrangement with the third party and may be up to 30% of our fees, commissions or brokerage.

Any specific referral arrangements that relate to your portfolio will be disclosed to you at the time you receive your SOA.



OUR RELATIONSHIPS WITH OTHERS

The following relationships are disclosed to ensure that you are fully aware of our relationships that may reasonably be expected to influence Entrust or the Representative:

- the Directors of Entrust are also the Directors of Entrust Funds Management Limited (EFM), a company that manages the Entrust Investment Fund (EIF) and Esplanade Property Fund (EPF);
- Entrust is an 80% shareholder of EFM and a significant shareholder in EPF;
- Entrust Premium Management Service is owned and administered by Entrust;
- Andrew Fry and Graeme Yukich who are Directors of Entrust are also Directors of Opez Pty Ltd (Opez), a company that provides superannuation administration & advice; and
- Entrust has an 85.78% shareholding in Opez;

Entrust may utilise the services and products provided by the above parties from time to time. Where this occurs a further disclosure will be made in the SOA or, where an SOA is not required, at the time that advice is given or as soon as practicable thereafter.

WHEN YOU GET OUR ADVICE

Will you give me advice which is suitable to my objectives, needs and financial circumstances?

Yes, if you request personal financial advice. To do so, your Representative needs to determine your individual objectives, financial situation and needs before any investment is recommended to you.

You have the right not to divulge this information to your Representative if you do not wish to do so. In that case, your Representative is required to warn you that the advice that is being provided to you may be based on incomplete or inaccurate information, and because of that, you should not act on the advice until you have considered whether it is appropriate having regard to your personal circumstances. If you act on advice based on incomplete or inaccurate information you risk acquiring financial products that may not be appropriate to your needs. You should read the warnings in your SOA carefully.

Your right to receive a Statement of Advice (SOA)

As a retail client, when we give you personal advice, taking into account your personal circumstances, needs and objectives, you will be issued with an SOA. An SOA may also be provided to you where we provide personal advice as a consequence of a significant or material change in your financial circumstances, needs or objectives.

This SOA will set out, amongst other matters:

- A statement about the advice;
- Information about the basis on which the advice was given;
- The fees / commissions or any other benefits that are to be received and might reasonably be expected to have an influence on the recommendation given;
- Associations or relationships that we may have that are relevant to this advice;
- Acknowledgement if the advice is based on incomplete or inaccurate information.

An SOA may not be needed, and as a consequence may not be provided, when the advice given:

- is execution-related telephone advice;
- relates to certain basic deposits; or
- is "further advice".

"Further advice" is advice where:

- we have previously given you advice in an SOA which has considered your relevant objectives, financial situation and needs;
- your relevant objectives, financial situation or needs are not significantly different since the SOA was provided; and
- the basis of our advice is not significantly different to that of the previous advice contained in the SOA.

When we provide "further advice" we will create a Record of Advice (ROA) and keep a copy of the ROA for a period of 7 years after providing the advice. During that period you are entitled to request a copy of the ROA.

Where your Representative recommends investment in a financial product for which Entrust Funds Management is the Responsible Entity i.e. Entrust Investment Fund ('EIF') and Esplanade Property Fund; or the Directors of Entrust Private Wealth Management P/L are the directors and major shareholders of an unlisted public company in which your Representative is recommending you invest; you will be provided with a Statement of Advice and a Product Disclosure Statement or a Corporate Action Offer Document

If you are provided financial services through an MDA you will receive an initial SOA detailing all of the above as well as an MDAA. Further advice will be provided on the basis of the MDAA.



For further details about SOAs or ROAs please contact Entrust's Compliance Manager on (08) 9476 3900.

What should I know about the risks of any investments or investment strategies you recommend to me?

We will explain to you significant risks relating to financial products and financial services which we recommend to you. If you feel that we have not done so to your satisfaction you should ask us to further explain those risks to you.

Our advice may include financial products that trade on live and volatile markets which, like other investments such as real estate, can fall in value (resulting in a capital loss) as well as appreciate in value. The recommendations made to you are made with reference to current market conditions and your current circumstances as you have disclosed them to us, and either or both may change significantly without notice. As a result the advice may not be appropriate if taken at a different point in time. If 30 days has expired since the provision of our advice, we recommend that you contact your Representative to ensure that the advice is still appropriate.

In general, the value of financial products may be affected by the following factors. (please note that this list is not exhaustive).

- Overall market risks
For example, movements in the share, real estate and bond markets can be caused by political, economic, taxation or legislative factors; e.g. changes in interest rates, taxation laws, superannuation laws etc.
- Domestic and International Factors
Vulnerability to international events or market factors, including movements in exchange rates, changes in trade or tariff policies.
- Sector specific factors
For example, in relation to a company's securities, the demand for a company's product, commodity prices, the economic cycle of industry, changes in consumer demands and changes in technology.
- Financial product specific factors
For example, in relation to a company's securities, these may include the company's directors, the strength of management, the significance of any movement in key personnel, profit history, tangible asset base, debt level and fixed cost structure, litigation, profits or losses on particular contracts, drill results and competition. Also, whether the company already has a profitable business, is exploring for recoverable resources, or is developing a new product.

These factors and more are taken into consideration when your Representative is making investment decisions on your behalf.

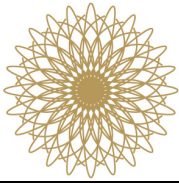
What records do you maintain on my behalf and can I examine these records?

If you decide to obtain financial services through us we will maintain a record of your financial products. These records will include details of your personal objectives, financial situation and needs as you have communicated them to us, and as we have interpreted and applied them.

If you wish to examine your records, you should ask us, and we will make arrangements for you to do so.

Does Entrust have Professional Indemnity Insurance cover?

We will ensure that there is in force the level of professional indemnity insurance cover which we consider adequate. Our professional indemnity insurance operates in the event it is determined that we are liable for claims made against us for the conduct of both current and past representatives and employees who act on behalf of Entrust.



IF YOU HAVE A COMPLAINT

If you have any complaint about the service provided to you, you should take the following steps:

1. Please contact Entrust's Complaints Manager on (08) 9476 3900 or put your complaint in writing and send it to us at PO Box Z5034, Perth St Georges Terrace WA 6831.
2. We will endeavour to resolve your complaint quickly and fairly. To help us do this, please give us as much information about your complaint as possible.
3. If your complaint cannot be resolved at first contact, we will keep you informed of the progress and aim to give you a full response to your complaint within 45 working days.
4. If we cannot resolve your complaint to your satisfaction within 45 days of the initial communication, you have the right to go to the Financial Ombudsman Service Limited, PO Box 3, Melbourne, Victoria 3001, fax (03) 9613 6399, email: info@fos.org.au or phone 1300 78 08 08 (toll free). We are a member of this complaints handling scheme.
5. The Australian Securities and Investments Commission also has a free call Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.
6. Please try to resolve your complaint directly with us before contacting the relevant external body.

PRIVACY POLICY

Our Privacy Policy

At Entrust we recognise that your privacy is very important to you – it is to Entrust as well. We handle personal information and use personal and sensitive information provided by people everyday.

We are committed to supporting and complying with the National Privacy Principles (NPPs), set out in the Privacy Act 1988 (Cth) (as amended). The information set out below is a summary of the obligations under the NPPs.

We hope that this statement will address any potential concerns you may have about how personal and sensitive information you provide to Entrust is collected, held, used, corrected, disclosed and transferred.

What personal information will we collect from you and why will we collect it?

As an AFS licensee carrying out a financial services business, we are subject to certain legislative and regulatory requirements, which necessitate us obtaining and holding detailed personal information.

We will not collect any personal information about you except when you have knowingly provided that information to us or authorised a third party to provide that information to us. Generally, collection of your personal information will take place either in the form of documents and forms you complete for us, a face to face interview, over the phone or by way of online communication. From time to time additional or updated personal information may be collected through one or more of these methods.

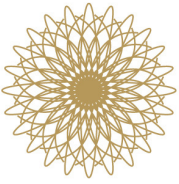
What use will we make of the information you give us and in what circumstances will we disclose this information?

We will not use or disclose personal or sensitive information collected by us for any purpose other than:

- a) the primary purpose for which it was provided or for related secondary purposes in circumstances where you would reasonably expect such use or disclosure; or
- b) where you have consented to such disclosure; or
- c) where authorised by the NPPs; or
- d) disclosure as required under the terms of our AFS licence or under the law in relation to the Australian Securities and Investments Commission, or other Government agencies; or
- e) disclosure of your personal and sensitive information to superannuation fund trustees, insurance providers, administrators and product issuers may be required for the purpose of giving effect to your investment; or
- f) providing you with direct marketing material such as articles that may be of interest to you. You may, however, request not to receive such information and we will give effect to that request.

Will you be able to access the information you give us and what happens if the information is inaccurate?

If you ask, we will tell you what personal and sensitive information we hold about you, and what we do with it. We will facilitate access to this information if you require. Any charge we make for providing access will be reasonable. If you can show us that personal or sensitive information is inaccurate, we will take all reasonable steps to correct it. Note that Australian law provides that in certain circumstances we may not provide you access to personal or sensitive information, for example where providing access would unreasonably interfere with another person's privacy. If we refuse access you will be advised of our reasoning.



Will the information we have about you be kept secure?

We will protect personal and sensitive information from misuse and loss, and will destroy or permanently de-identify personal information we no longer need.

Will we adopt identifiers that you provide us as your own?

We will not adopt as our own any identifiers that you may provide to us such as tax file numbers, Medicare numbers, etc.

Additional Privacy Information

Further information on privacy in Australia may be obtained by visiting the website of the Office of Federal Privacy Commissioner at www.privacy.gov.au.



FINANCIAL SERVICES GUIDE – CLIENT ACKNOWLEDGEMENT

I/we hereby acknowledge that I/we have read and understood the Financial Services Guide provided to me/us by my/our Representative at Entrust:

1. prior to receiving any financial service from Entrust or advice from my/our representative stated below; and
2. prior to making any decision to acquire or dispose of a financial product through Entrust.

Client:

Name: _____

Date: _____

Signature: _____

Client:

Name: _____

Date: _____

Signature: _____

I confirm that the Financial Services Guide was provided to the above named persons on the _____ day of _____ 20

Representative:

Name: _____

Date: _____

Signature: _____
