Mutual Trust Pty Ltd
AFS Licence No. 234590

Financial Services Guide and Statement of Privacy Policy

Issued 1st November 2009

Who will be providing the financial service to you?
Mutual Trust Pty Ltd
ABN 71 004 285 330; AFSL No. 234590
Level 33, 360 Collins Street, Melbourne VIC 3000
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The purpose of this Guide is to set out Mutual Trust Pty Ltd's ("us", "we", "our") responsibilities and your rights when we offer financial products and services to you. The Guide is designed to assist prospective clients to decide whether or not to use any of the services we offer.

We are advisors providing a range of financial services and products to our clients. Some of these services may be provided by our wholly owned subsidiaries, Mutual Custodians Pty Ltd and Mutual Capital Ltd. Where applicable, "Mutual Trust" means Mutual Trust Pty Ltd, Mutual Custodians Pty Ltd and Mutual Capital Ltd.

The Guide includes information about remuneration that may be paid to Mutual Trust and about how complaints against Mutual Trust and your privacy are dealt with.

This document relates only to financial services as defined in the Corporations Act 2001.

What kinds of financial services are we authorised to provide and what kinds of products do those services relate to?
Mutual Trust offers the following financial services:

- Financial product advice
- Investment portfolio structuring and management
- Custody and portfolio administration

Mutual Trust is authorised under our AFSL to provide retail and wholesale clients with financial product advice and deal in financial products on your behalf in:

- Basic deposit products
- Deposit products other than basic deposit products
- Interests in managed investment schemes including investor directed portfolio services (e.g. master trusts and wrap accounts)
- Retirement Savings Accounts ("RSA") products (within the meaning of the Retirement Savings Account Act 1997)
- Securities
- Superannuation
- Certain life products
- Derivatives

Mutual Trust is also authorised to operate custodial or depositary services, other than investor directed portfolio services, to retail and wholesale clients.

General Advice
Mutual Trust is able to provide general advice and personal advice. When a Mutual Trust representative has not received from you sufficient personal information to satisfy the minimum legal requirements under the "know your client" rule in the financial services legislation, our representative may only provide you with general advice. The Mutual Trust representative will notify you whether the advice you have received is general or personal advice.

For self directed portfolios, Mutual Trust may provide you with general securities investment advice or research reports on securities. You should consider whether those securities are suitable for your own investment needs, objectives and financial situation.

Personal Advice
We may recommend an investment to you after considering its suitability for your individual investment objectives, financial situation and particular needs. If you choose not to provide us with all your personal information, or if the information provided is not up to date, this may affect our advice to you. You should always consider the advice in light of your personal circumstances and objectives before acting on the advice.
Mutual Trust typically expresses its personal advice to you in writing in a document called a

Statement of Advice ("**SoA**") that will also contain details of the costs incurred by you, and the remuneration received by Mutual Trust, should you follow our advice. We will usually provide you with a SoA when we first provide personal advice to you and when we first provide personal advice to you on a new subject. The SoA will include details of your financial circumstances on which that advice and any further advice of that type will be based. We will usually provide you with a new SoA if you advise us that your financial circumstances have changed significantly.

In certain circumstances, we may give you *Further Advice* and may do so verbally, by post, fax or email and we will also advise you by any of these methods of your costs and our remuneration. *Further* Advice will usually not result in a SoA being given to you. If you wish, you can request (within the next 7 years) a written record of the Further Advice and related information such as a SoA or Record of Advice (RoA) free of charge.

Limitations:
We can discuss in general terms the need for tax strategy advice and succession planning when formulating financial planning recommendations. However, Mutual Trust's Investment Advisory representatives do not give specific advice relating to these issues during the financial advisory process. It is therefore necessary that you seek specialist advice in these areas. Mutual Trust employs a number of Chartered Accountants who can assist in these areas.

How can you instruct us?
On your instructions, Mutual Trust will arrange securities transactions on your behalf.

You may instruct Mutual Trust in writing, by mail or electronically, or, for some services, verbally by telephone. Certain instructions will only be accepted when signed so as to ensure your interests are protected.
If you instruct us to deal in a financial product on your behalf, we may do so on an "execution only" basis.

Who is your Investment Advisor?
Mutual Trust will nominate your Investment Advisor.

Who does the Investment Advisor act for when it provides financial services to you?
Your Investment Advisor will be acting on behalf of Mutual Trust. Mutual Trust is responsible to you for any financial services your Investment Advisor provides.

How will you pay for the service?
Subject to any special arrangement with you, we presently charge for financial services on the basis set out below. We reserve the right to change these fees from time to time. We will notify you in advance should these fees change.

Some of these fees or charges may be tax deductible. We recommend that you obtain professional tax advice in consideration of your individual circumstances.

Fees for the services noted below will be based on the amount of your Funds Under Management (FUM) and calculated daily, charged monthly in arrears and debited from a cash account nominated by you.

Mutual Trust Cash Fund ARSN 108 504 098
The Product Disclosure Statement (PDS) provided to you in respect of the offer for investment in the Mutual Trust Cash Fund sets out the relevant fees and other costs of investing in that Fund.

Custody, Settlement and Administration Service
Fees are based on a percentage of FUM. These fees are:

FUM Value	Fee per annum
$1 - $5,000,000	0.40%
$5,000,001 - $15,000,000	0.25%
$15,000,001+	0.15%

These fees are exclusive of GST. We reserve the right to charge a minimum fee of $1,250 per annum exclusive of GST. We also reserve the right to charge a minimum transition fee of $1,000 plus an hourly rate in appropriate cases, exclusive of GST.

Mutual Trust may at its discretion waive the minimum and transition fee requirements.

By individual agreement, FUM may be nominally reduced by excluding individual assets, e.g. a rental property and cash holdings.

Financial Advisory and Investment Management

Initial advice fees are set by individual agreement prior to you authorising Mutual Trust to proceed. Your fees will be determined by reference to the range and nature of the services you request, the expertise required for fulfilment and the time required to meet your needs.

Ongoing advice fees are calculated based on a percentage of FUM. These fees are reviewed annually in July. Currently, these fees are:

FUM Value	Fee per annum
$1 - $5,000,000	0.70%
$5,000,001 - $15,000,000	0.50%
$15,000,001+	0.30%

These fees are exclusive of GST. We reserve the right to charge a minimum fee of $12,000 per annum exclusive of GST.

Mutual Trust may at its discretion waive the minimum fee requirement.

By individual agreement, FUM may be nominally reduced by excluding certain assets, e.g. a rental property and holdings in the Mutual Trust Cash Fund.

Managed Investment Schemes

For all managed investment schemes you may invest in, including the Mutual Trust Managed Investment Fund ARSN 108 503 993, the fees will be detailed in the relevant Product Disclosure Statement (PDS) provided to you at the time the investment is made.

Direct Investments

Mutual Trust does not currently charge a fee in addition to the brokerage fees charged by stockbrokers for transactions undertaken with them on a client's behalf. However, Mutual Trust reserves the right to do so subject to prior agreement with the client.

Mutual Trust may also charge a fee with respect to unlisted investments.

Cost and Expense Recovery

Costs and expenses incurred by Mutual Trust in the proper performance of its obligations may be recovered by it.

Does Mutual Trust receive remuneration, commission, fees or other benefits in relation to providing the financial services to you and how is that commission calculated?

Mutual Trust Investment Advisory staff are salaried and as individuals do not receive commissions based on investment product selection. Mutual Trust may receive upfront commissions and volume bonuses for product placement, trailing commissions and soft dollar benefits from product or service providers from time to time. Mutual Trust Investment Advisors will fully disclose the extent of any commissions and soft dollar benefits before any financial services are provided to you.

In addition, where you receive personal advice, your SoA will outline all remuneration and other benefits Mutual Trust receives associated with the advice provided. Where the remuneration or other benefits is not calculable at the time the advice is given, the manner in which it will be calculated will be disclosed at that time.

Where Mutual Trust bids for securities through private placements and initial public offers or undertakes to settle on such securities, Mutual Trust may be entitled to accept a placement or similar fee which will be disclosed when advice is provided and will usually be based on a percentage of the investment amount.

Where Mutual Trust acts as an insurance agent it may also be entitled to accept a commission payment which will be disclosed when advice is provided. This commission, when applicable, will usually be based on a percentage of the ongoing premium.

Where Mutual Trust acts as an arranger of debt facilities it may also be entitled to accept an upfront and ongoing commission payment which will be disclosed when advice is provided. This commission, when applicable, will usually be based on a percentage of the initial capital amount.

Any money received by Mutual Trust for you may be paid into a trust account and may be used by Mutual Trust Pty Ltd in accordance with the Corporations Act. The interest earned (if any) on money held in its trust account will be retained by Mutual Trust.

Do any relationships or associations exist which might influence Mutual Trust when providing you with the financial service?
Mutual Capital Ltd ("Mutual Capital") is a wholly owned subsidiary of Mutual Trust Pty Ltd. Mutual Capital under AFS Licence No. 238314 acts as responsible entity of managed investment schemes. These schemes include Mutual Trust Cash Fund ARSN 108 504 098 and Mutual Trust Managed Investment Fund ARSN 108 503 993.

These schemes have been established to provide managed investment products to Mutual Trust clients. Mutual Capital receives fees for acting in its capacity as Responsible Entity of these Funds. The fees are detailed in the relevant Product Disclosure Statements given to you at the time an investment in them is made by you. These fees will be distributed to Mutual Trust Pty Ltd for services provided to Mutual Capital.
Mutual Custodians Pty Ltd ("Mutual Custodians") ACN 131 498 050 is a wholly owned subsidiary of Mutual Trust and may provide custody services. Where Mutual Custodians will provide custody services, it will do so as an Australian Financial Services Licensee.

Mutual Trust may provide financial services in relation to funds operated by companies with common directors to Mutual Trust such as MM&E Capital Pty Limited and Opis Capital Ltd (not in any way associated or related to the Opes Prime group of companies) who may also be members of the investment committee of Mutual Trust.

What information does Mutual Trust maintain in your file and can you examine your file?
Where we provide investment advice to you, we will maintain records of your personal profile which includes details of your investment objectives, financial situation and needs. We also maintain records of any recommendations made to you.

You may request a written record of the execution advice we provide when discussing a transaction. You may request this record in writing within 90 days of the transaction.

Who can you speak to if you have a complaint about the provision of financial services to you?
If you have a complaint about the service provided to you, you should take the following steps:

1. Contact us and tell us about your complaint.

2. If your complaint is not resolved satisfactorily within 3 business days, please put your complaint in writing and send it to:

The Complaints Officer,
Mutual Trust Pty Ltd,
PO Box 12, Collins Street West,
Melbourne VIC 8007

We will endeavour to resolve your complaint quickly and fairly.

3. Mutual Trust is a member of the Financial Ombudsman Service (FOS). If the complaint cannot be resolved to your satisfaction you have the right to lodge a complaint with:

Financial Ombudsman Service,
GPO Box 3, Melbourne VIC 3001

Ph: 1300 780 808; Fax +61 3 9613 6399
Email: info@fos.org.au; Online at www.fos.org.au

This service is provided to you free of charge.

Stage 1 of the FOS process is to lodge a complaint by completing and signing a dispute form available from FOS. All relevant documents in relation to your complaint must be supplied.

Stage 2 of the FOS process is where FOS will attempt to resolve the dispute by conciliation and negotiation between yourself and us.

Stage 3 is where FOS will adjudicate the matter and make a formal determination to resolve the dispute. Adjudicators deal with claims for less than $30,000. Panels deal with claims for more than $30,000. Any determination by an adjudicator or panel is binding on us, but if you decide not to accept the decision, you may pursue your dispute against Mutual Trust in another forum.

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 or obtain information about your rights.

What compensation arrangements does Mutual Trust have in place?
We believe that we have adequate professional indemnity insurance in relation to the nature and size of our business and our expected liabilities arising from complaints.

Statement of Privacy Policy
The privacy of personal information is important at Mutual Trust. All staff are committed to respecting our clients' right to privacy and to the protection of their personal information. Mutual Trust is bound by the National Privacy Principles in the Privacy Act 1988 (Commonwealth) as well as other applicable laws and codes affecting clients' personal information.

All staff are expected to respect each client's privacy in accordance with our standards, policies and procedures. Disciplinary action will be taken if staff breach our Policies. Mutual Trust will not sell or otherwise use your private information except to assist us to serve your requirements or as required by law.

Mutual Trust's Privacy Policy contains details of the client information that we collect and retain, how we strive to keep the information accurate, complete and up-to-date, the ways in which we protect and, when appropriate, release or share information with others.

A copy of Mutual Trust's Privacy Policy is available on request to:

The Privacy Officer,
Mutual Trust Pty Ltd,
Level 33, 360 Collins Street, Melbourne VIC 3000
Ph: +61 3 9605 9500; Fax: +61 3 9605 9599

I, ………………………………………………………………………………….. acknowledge that I have received the Mutual Trust

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Signed,

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