

**DJ Carmichael Pty Limited
Financial Services Guide
+ Schedule of Fees**





DJ CARMICHAEL PTY LIMITED

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Participant of Australian Securities Limited
Australian Financial Services Licence No 232571

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Note: All our forms, Privacy Agreement and Terms and Conditions
can be downloaded from our website djcarmichael.com.au

D.J. Carmichael

ESTABLISHED 1896

It is important that you read and understand this booklet prior to signing and returning documents to establish your share trading account.

If you have any questions regarding any of the information contained in this booklet please do not hesitate to contact your DJ Carmichael Investment Adviser

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Financial Services Guide

What is a Financial Services Guide?

This document is provided to you as a guide to the Financial Services DJ Carmichael Pty Limited (DJ Carmichael) provide and an outline of the costs to you of utilising these services. Specific costs will be stated in a Statement of Advice if this guide cannot express actual costs. Before accepting our advice you should read this guide carefully, together with any other disclosure documents you may receive. These may include a:-

- Product Disclosure Statement (PDS) which details the features of the financial product you are buying and all the fees and charges associated with the product, and/or
- Statement of Advice (SOA) which details any recommendations made by your Adviser. The SOA also sets out the specific commissions and remuneration received by DJ Carmichael and your Adviser arising from implementing your instructions. *Please carefully read the section on Statement of Advice below.*

You will receive a confirmation as usual stating all the details of the transaction carried out on the Australian Stock Exchange Limited (ASX) or an overseas stock exchange. The confirmation will set out full details of the brokerage charge and GST and settlement terms.

Settlement terms are clearly stated on your confirmation and are T + 3 for securities and T+1 for options. Payment should be made promptly as interest will be charged on overdue payments as outlined in the Schedule of Fees.

Who will be responsible for the advice given to me?

Your Adviser will be acting on our behalf. We are therefore responsible to you for any advisory services your Adviser provides. DJ Carmichael holds an Australian Financial Services License under the Corporations Act 2001 and is a Participating Organisation of the ASX. DJ Carmichael was established in 1896 and has over 100 years of experience in providing a complete service to our clients in regard to investment advice.

What financial services does DJ Carmichael offer me?

Full service stockbroking - our Advisers can offer you the service level you require from “full service” with research and portfolio management to a pure “execution only” no advice service.

Options strategies – our specialist option Advisers can provide tailored strategies or execution services.

Financial strategies – the majority of our Advisers are accredited to provide advice on superannuation, financial planning, managed funds. The scope of the advice provided covers specific strategies in the following areas:

- Margin lending
- Superannuation
- Retirement income strategies
- Wealth creation
- Portfolio construction and management
- Trading strategies
- Institutional dealing
- International dealing
- Corporate advisory (wholesale clients only)

Will you give me advice that is suitable and personalised to my investment needs and financial circumstances?

Yes! Your Adviser is obliged to have a reasonable basis for recommendations made to you. However, to do so your Adviser needs to find out your individual investment objectives, financial situation and needs before they can recommend any investment to you. We will therefore ask you for information at the time you open an account with us.

You have the right not to divulge this information to us, if you do not wish to do so. Your Adviser will then be limited in their ability to make recommendations specific to your requirements. If you decline to

provide sufficient information you must take into account the following warning which will apply to any advice given to you:

Warning:

Where DJ Carmichael and your Adviser have been provided with inaccurate or incomplete information relating to your relevant personal and financial circumstances, you should, before acting on the advice, consider the appropriateness of the advice, having regard to your own relevant personal and financial circumstances.

Please note you must provide your risk profile as a minimum requirement of opening an account with DJ Carmichael.

Your Adviser will work with you to enable you to formulate your goals and objectives and assist you in achieving your investment targets. Your Adviser can only provide appropriate advice when we have been given the information we require to make recommendations that are suitable. Your Adviser may refuse to give advice where you have not provided sufficient information.

What advice is DJ Carmichael able to provide?

We may advise you on securities; basic deposit products and deposit products other than basic deposit products; derivatives; debentures; stocks or bonds issued or proposed to be issued by a government; interests in managed investment schemes including investor directed portfolio services; retirement savings accounts; and superannuation.

What products are DJ Carmichael able to deal in on my behalf?

We may deal in financial products by:-

- Issuing, applying for, acquiring, varying or disposing of a financial product in respect of derivatives.
- Applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of products;
- Basic deposit products and deposit products other than basic deposit products; derivatives; foreign exchange contracts; debentures, stocks or bonds issued or proposed to be issued by a government; interest in managed investment schemes including investor directed portfolio services; retirement savings accounts; securities; superannuation; general underwriting and underwriting interests in managed investment schemes, and securities; operate a custodial or depository service under the exemption provided by being a Participant of the ASX.

We do **not offer** nominee custodial services other than to facilitate settlement and CHESSE sponsorship of individual clients.

We also do not offer futures or commodity futures such as wool and wheat nor currency trading. Nor do we offer risk insurance products, legal or tax advice or discretionary accounts.

Associates

DJC is a subsidiary of WHI Australia Pty Ltd ACN 114 921 247 (WHIA), which is owned 37.28% by a public company listed on the London Stock Exchange named WH Ireland Group plc (WHIG) and 62.72% by our previous and new shareholders. WHIA receives benefits from the financial services we provide in WHIA's capacity as a shareholder who holds shares in us, along with all of our other shareholders.

Under the law WHIA is our Holding Company and therefore is our "Associate". WHIA receives benefits from the financial services we provide in WHIA's capacity as a shareholder who holds shares in us, along with all of our other shareholders.

Under the law WHIG is also our "Associate". WHIG indirectly receives a benefit from the financial services we provide in WHIG's capacity as a shareholder holding shares in WHIA.

WHIG and its subsidiaries also receive benefits from the financial services we provide in that certain subsidiaries of WHIG provide overseas broking and overseas custodial services to us, for which they receive commissions and fees. These are clearly set out in the Schedule of Fees.

DJC and Penson Financial Services Australia Pty Limited

DJC has entered into an agreement with Penson Financial Services Australia Pty Ltd AFS (Penson) Licence 338264 and ABN 60 136 184 962 to settle and clear all ASX transactions as executed by DJC. You should also read Penson's Financial Services Guide. Please ask your adviser for a copy if you have not already received one.

When will I receive a Statement of Advice?

All Clients

Your SOA sets out your client profile and an investment strategy as agreed between yourself and your Adviser. The SOA will outline the advice you have received or will receive (if not time critical); the commissions or payments that DJ Carmichael and your Adviser will receive as a result of carrying out the agreed transactions and any conflicts of interest that may possibly influence the advice you are given.

Whether you are an existing or new client will impact upon the timing and circumstances of when you receive an SOA as follows.

New Clients

You will receive a SOA when you receive initial advice from DJ Carmichael. You will not receive a further SOA unless you request one regarding further market advice being given to you or until your circumstances change and you advise us of this. (Please see notes below for existing clients regarding communication of material changes to your circumstances).

Existing Clients

You will receive a SOA when you advise DJ Carmichael and/or your Adviser that your circumstances have changed which may influence the types of investments or the suitability of strategies that have been employed on your behalf. Such changes may be triggered by life events such as marriage, divorce, the birth of a child, redundancy, retirement, illness or an accident that may prevent you from working. Any event that has an impact on your life and your financial security should be communicated to your Adviser in order that they may be able to assist you to structure your investments suitable to your changed circumstances.

Otherwise, you will not receive a SOA unless you request one regarding further market advice being given to you. You may request brief particulars on further advice given to you from time to time up to seven years after the advice was given.

Product Disclosure Statements

You may receive a Product Disclosure Statement ('PDS') when you acquire or we recommend a particular financial product i.e. exchange traded options, stock in initial public offerings, managed investments etc. A PDS is an important document designed to help you make an informed decision and you should ensure that you read it carefully. If there is anything you do not understand, please ask your Adviser to explain.

Other documents:

When you open an account with DJC you will receive a client information booklet which will contain information regarding:

- Privacy Policy
- Terms and Conditions
- Opening an Account
- Chess Sponsorship terms and conditions.

Please take the time to read these documents carefully and keep them for your future reference.

If you are Chess Sponsored by DJ Carmichael you will receive a copy of your executed sponsorship agreement unless you specifically indicate you do not wish to receive one. You will be provided with a brochure including all the terms and conditions governing your sponsorship agreement in your welcome pack when you open an account with us. You may request a copy of your executed sponsorship agreement at any time.

Product Selection

DJ Carmichael has an approved product list for managed investments, master trusts and portfolio management platforms. This control ensures that your Adviser is utilising products that have been vetted and have research to support them. We do not have an approved list for equities and derivatives and can trade all ASX listed instruments insofar as they fall within our authorisations.

Dealing

We will not deal as Principal in any securities with a person who is not a Trading Participant or a member of a recognised Stock Exchange unless we first inform the client with whom we are dealing that we are acting in the transaction as Principal and not as an Agent.

In relation to crossings, your order may match opposite orders in SEATS, effectively crossing the stock and entitling the Trading Participant to commission from both sides of the transaction.

If we deal as Principal, your order may match opposite orders in SEATS on behalf of the same Trading Participant as Principal. If this occurs, your Adviser will advise you and it will be stated on your contract note. No brokerage is charged on a transaction of this nature.

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

We will explain to you any significant risks of investments and strategies that we recommend. If we do not do so, you should ask us to explain those risks to you prior to accepting a recommendation or advice. We require your risk profile to be declared to us at the time of opening your account.

Equity securities, in common with all the other asset classes (e.g. real property and government bonds) can decline in value as well as appreciate. The measure of this change in value is often referred to as volatility. The more the value varies over time, the more volatile the asset is and therefore the more risk involved in investing in it. On the other hand the less volatile an asset is, the less likelihood there is for any significant capital gain or loss from investing in that asset. Equity securities are generally more volatile than other asset classes, however, the markets for other asset classes are often not as efficient or transparent as the stock market in terms of the information available to investors and the process for continuously determining and making public the real market value of the particular asset. For this reason the real volatility of those other assets is often not fully appreciated.

Dealing in Derivatives and Warrants can involve extra risk and you should ensure that you fully understand the risks and features of these products prior to dealing in them.

Leverage or gearing also carries extra risk and you need to be aware that losses can be magnified therefore, you should always ensure that you have sufficient cash flow to meet margin calls and interest payments prior to deciding to borrow to invest.

In general, the risks of investing in equities can be categorised in the following manner. Please note that the list below does not purport to be complete, as it would not be feasible to list all the possible risks in each category.

- Overall Market Risk
- Domestic versus International Risk Factors
- Sector Specific Risk Factors
- Stock Specific Risk Factors

What are the alternative investment strategies available to me?

- Income
- Growth
- Balanced

Remember our Advisers make their recommendations based on the information available to them at the time of advising you. Markets can move extremely quickly. Therefore, you should satisfy yourself that the investment you are considering is suitable for your time frame and your risk profile. When assessing your tolerance to risk you need to ask yourself “how much of my capital am I prepared to lose” as well as deciding whether your strategy will employ an aggressive growth strategy (with high risk) but with the potential to achieve a higher return or whether you are more interested in modest returns and capital preservation (with less potential for loss). As has been evidenced by recent market events it is possible to lose money on “blue chip” shares.

What are the limitations of research, newsletters and other information you provide about securities?

The research undertaken by stockbrokers, such as DJ Carmichael, is the opinion of specialist analysts. It can never be guaranteed. It is only valid for a limited time and is often subject to market movements. For example, for short term investors, a “buy” recommendation could turn into a “sell” recommendation where the market price of a stock appreciated by a small amount.

For a prospective longer term investor, this market movement may not be significant, although a larger movement might be. The mere fact that a stock is recommended by an analyst as a “buy” does not necessarily mean that the stock is a suitable investment for you and you should consult your Adviser before acting on any research report or newsletter. Where possible our research carries a “risk” rating which gives investors an indication of the inherent risk in the particular stock.

Our research contains general financial product advice only. Whilst preparing the document, DJ Carmichael’s analysts do not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on any advice contained in a research document you should assess whether the advice is appropriate in light of your own financial circumstances.

Where DJ Carmichael or its employees may receive financial benefit from clients dealing in any stock or product mentioned, this will be disclosed as fully as possible at the foot of the document. You should read this information to ensure that you are fully informed.

What information do you maintain in my file and can I examine my file?

We maintain a record of your personal profile which includes details of your investment objectives, financial situation and needs. Personal information collected from you to compile your personal profile may include information such as employment details and employment history, your financial circumstances including the results of any credit check conducted, your assets and liabilities, income and expenditure together with details of your investment preferences and aversion or tolerance to risk. You should advise us of changes to your circumstances in order that we may ensure our information is up to date. We will also maintain a record of your contact details in order that we can communicate with you. Should your contact details change you need to let us know as soon as possible to avoid the possibility of mail going astray and to ensure DJ Carmichael are able to contact you when necessary.

We will use the personal information collected from you to adequately provide the services that you have requested, including the preparation of your personal investment portfolio, making securities and investment recommendations, reviewing your investment portfolio and reviewing securities and investment recommendations. We may also disclose the personal information collected from you to third parties such as mailing houses or other third parties who provide services on our behalf. We will not disclose your information to any other person except where such disclosure is authorised by the National Privacy Principles or required by law (for example to our regulators).

From time to time we would like to be able to use your personal information to tell you about seminars, services and new offers. If you do not wish to receive this information, please contact us as set out below.

Can I tell how I wish to instruct you to buy or sell my investments?

Yes, you may specify how you would like to give us instructions. For example by telephone, fax or other means. As time is of the essence in “live” markets during the market trading hours, the telephone is the preferred means. Any method other than telephone contact is entirely at your own risk and you should always confirm that your order has been received and contains sufficient information for your Adviser to be able to execute your order.

Our Professional Indemnity Insurance

DJ Carmichael Pty Ltd has in place Professional Indemnity Insurance with various Lloyd's of London Syndicates and London Company markets (all lead by Novae – Lloyd's Syndicate 2007) which complies with s912B of the Corporations Act and the ASIC requirements under Regulatory Guide 126.

It is important that you, as our client, recognise the limitations of this insurance. PI Insurance is not designed to protect consumers directly and is not a guarantee that compensation will be paid.

This insurance is not intended to cover consumer losses in the following circumstances:

- Product failure or general investment losses;
- All possible consumer losses relating to financial services;
- Claims for loss solely as a result of the failure (e.g. through insolvency) of a product issuer in that it is not intended to underwrite the products of a product issuer; or
- A return on a financial product that has not met expectations.

The insurance is intended protect the Licensee (DJ Carmichael Pty Ltd) against the risk of financial losses arising from poor quality services, misconduct or fraud by its representatives. Our cover does include cover for representatives who are no longer employed by DJ Carmichael Pty Ltd, but only in respect of acts which they committed during their time as an employee and which were not known prior to this policy, and which are accepted by our insurers.

Who can I complain to if I have a complaint about the advisory service?

If you have a complaint about the service provided to you, you should take the following steps. Contact your Adviser about your complaint.

If your complaint is not satisfactorily resolved please contact the Complaints Officer of DJ Carmichael Pty Limited or put your complaint in writing and send it to us addressed to:

D J Carmichael Pty Limited
GPO Box Z5186
PERTH WA 6831

We will try to resolve your complaint quickly and fairly within 45 days. If the matter is complex we may advise you that we will require more time to consider the matter and advise you when you will have our response. Your initial letter will be acknowledged within 3 business days.

If you still do not get a satisfactory outcome, you have the right to complain in writing to the Financial Ombudsman Service. The complaint should be addressed to:

FINANCIAL OMBUDSMAN SERVICE
Mail: GPO Box 3, Melbourne, Victoria, 3001
Telephone: 1300 78 08 08
Facsimile: (03) 9613 6399
Website: www.fos.org.au
Email: info@fos.org.au

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

Who can I complain to if I have a privacy complaint?

If you wish to complain about any breach or potential breach of our Privacy Policy or the National Privacy Principles, you should contact our Privacy Officer on 9263 5200 or via email at privacy@djcarmichael.com.au. Alternatively, you may put your complaint in writing and post it to us addressed as follows:

D J Carmichael
GPO Box Z5186
PERTH WA 6831

Your complaint will be considered within seven days and responded to. We will use our best endeavors to resolve any complaint to your satisfaction. However, if you are unhappy with our response, you are entitled to contact the Office of the Privacy Commissioner who may investigate your complaint further.

Please note this Financial Services Guide supersedes the previous Version 3.7 dated 6 November 2009. It is to be read in conjunction with the Schedule of Fees Version 3.9 issued 7 June 2010.



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DJ Carmichael Pty Limited
Part Two - Schedule of Fees



Stockbroking
Stockbroking
Investment Advisers
Investment Advisers
Corporate Advisers
Corporate Advisers



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Schedule of Fees

Remuneration, Commissions and Other Benefits received by us

In the absence of any special arrangements, our fees are as set out herein. All fees specified include GST. We reserve the right to change these fees from time to time. While some of the fees may be tax deductible, we recommend you seek advice from a professional taxation adviser who will give consideration to your particular circumstances.

When personal advice has been given, you will be provided with a Statement of Advice (SOA), which will provide more detailed information about fees, commission or other benefits received in relation to the advice provided upon becoming a client. For time critical further advice in relation to securities traded on the stock exchange you will only receive a SOA upon request days of the advice being provided for subsequent dealings. You may request this statement any time within seven years.

Generally, our remuneration comes from the following sources:-

- brokerage when we buy or sell financial products listed on the Australian Stock Exchange;
- fees based on the value of your funds under management;
- fees charged at a fixed rate for services provided; or
- initial and ongoing commission paid to us, by product and service providers, for referring you to them.

More specific information is set out within this Guide.

Remuneration, Commissions and Other Benefits received by our Associates

On 1 July 2005 we became a subsidiary of WHI Australia Pty Ltd ACN 114 921 247 (WHIA), which is owned 37.28% by a public company listed on the London Stock Exchange named WH Ireland Group plc (WHIG) and 62.72% by our previous and new shareholders.

Under the law WHIA is our Holding Company and therefore is our "Associate". WHIA receives benefits from the financial services we provide in WHIA's capacity as a shareholder who holds shares in us, along with all of our other shareholders.

Under the law WHIG is also our "Associate". WHIG indirectly receives a benefit from the financial services we provide in WHIG's capacity as a shareholder holding shares in WHIA.

WHIG and its subsidiaries also receive benefits from the financial services we provide in that certain subsidiaries of WHIG provide overseas broking services to us, for which they are paid 0.50% of transaction value subject to £30 minimum (US stocks £50 minimum), together with a compliance charge of £10. WHIG may also receive fees for additional services such as transfer fees, custodian, certifications and notifications.

How Investment Advisers are Paid

Our Investment Advisers may receive commission, salaries, bonuses and other benefits from us. Remuneration will be determined by a range of factors including the level of fees generated. As a general rule, our advisers can receive between 34% and 50% of the fees we charge you, with commissions paid on a monthly basis. Your Investment Adviser is required to set out the specific remuneration and commissions they receive in the SOA given to you when providing personal advice.

Brokerage on Securities & Derivatives Transactions

Standard brokerage rates for securities and derivatives transactions follows:-

Transaction Value	Brokerage
\$0 - \$15,000	2.75%
\$15,001 - \$50,000	2.20%
\$50,001 +	1.65%

This arrangement is subject to a minimum brokerage charge applying, depending upon the service provided (currently \$110.00 for simple securities transactions). In some instances (such as when you subscribe for shares in a float) commission may be payable to us by a product issuer. Where commission is payable, this is also generally calculated as a percentage of the dollar value of securities or derivatives, usually within a range of between 1% and 5%. Details will be provided at the time within the offer document.

Example, for a transaction with a value of \$150,000 where brokerage is charged at a rate of 1.65%, total brokerage will amount to \$2,475.

If you are trading derivatives, the Options Clearing House charges a transaction fee of \$1.30 per option contract (excluding GST). If your contract is exercised, a fee of \$0.55 (excluding GST) per contract applies. For example, exercising 10 contracts will result in a fee of \$5.50. In the case of index options, \$0.39 per contract for the transaction fee and the exercise fee would be charged. Any increase in fees that the Clearing House imposes upon us in relation to your transactions will be passed directly onto you.

Miscellaneous Fees & Charges

In addition to those outlined in this Schedule, various fees and charges may be passed onto you in relation to the operation of your account and trading activity. These are outlined in the following table and exclude GST:

Booking Corrections	\$25.00
Manual Booking	\$10.00
Initial Settlement Fail fee – Sell transactions only*	\$30.00
Dishonour Fee	\$50.00
Exchange Traded Option Exercise and Assignment	\$1.00
Exchange Traded Option Collateral Lodgement	\$5.00
Off Market Transfer Administration Fee	\$33.00
Account Opening Fee	\$12.00
Mailed Trade Confirmation	\$1.00

* A fine of \$100 per day plus GST to a maximum of \$2000 per day plus GST is levied by the ASX for late delivery which will be charged to your account. As from 30 March 2009, the ASX introduced an Automatic Settlement Close-Out Rule which requires Market Participants to close-out any position which has not settled by T+5. Any shortfall incurred by DJC as a result of the automatic close-out will be worn by the client, in addition to any other fees, charges or penalties.

Additional assistance in relation to our services may be required. An administration fee will then be charged and will depend upon the complexity of the matter and the estimated time for completion. DJ Carmichael reserves the right to pass through your account any additional charges, or changes to existing charges that DJ Carmichael may incur as a result of changes in industry practices or through the normal course of business operations. You will be notified of any of these changes prior to implementation.

Should you require assistance to comply with ASX settlement rules, additional charges will apply. For example, if we have to access registry records for a Shareholder Reference Number (SRN) for a parcel of shares sold, we will pass on the ASX CHESSE search fee, together with an administration fee of \$22.00 (excluding GST), this may be debited from the sale proceeds. Similarly, should you not pay for a

purchase by T+3, your Adviser may pass on an interest penalty on outstanding monies at a rate not higher than 5% above our Bank's Corporate Lending Rate for Overdrafts. In addition to the interest penalty, we reserve the right to pass on a late settlement administration fee which will reflect the level of management intervention required. This fee will depend upon length of time outstanding and amount of monies.

We may apply a processing fee of \$16.50 for cheque settlement for securities purchases and sales. Please note there is no additional charge for electronic payment. We reserve the right to charge an administration fee for processing third party payments. Bank cheque fees, foreign exchange transfers, dishonours, special clearances, third party payments, statement reprints, TT's and Government charges may be incurred from third party providers and on-charged to you in relation to your account.

Brokerage on International Transactions

We charge brokerage on international transactions according to the same scale as for Australian securities and derivatives, subject to a minimum brokerage of \$165, which may change upon notification to clients.

In addition to our brokerage, counterparty brokerage applies and will vary depending upon the exchange being traded upon. Counterparty brokerage is generally 0.50% of transaction value subject to £30 minimum (US stocks £50 minimum). A compliance charge also applies to all international transactions and is £15. Brokerage payable to a counterparty will be advised to you prior to transacting.

Third Party Nominee and Custody Fees

We pass on to clients fees levied upon us by external foreign agents. These may include currency conversion charges, custody charges, transfer costs, certification fees, compliance fees and notification charges. These fees will be advised to you prior to transacting.

Fees on other exchanges will be advised upon request.

Interest From Client Monies Held on Trust

In accordance with Corporations Regulation 7.8.02(7) and section 981C(c) of the Corporations Act, we may receive interest from our bank account in relation to client monies held within our trust account. Monies are held in our trust account to meet settlement purposes.

Cash Management Accounts, Margin Lending & Fixed Interest Products

Banks and other third party providers charge a variety of fees and interest rates when we invest on your behalf. Up front and ongoing commissions may be payable to us at the time of investment. A Product Disclosure Statement will be provided to you at the time of investment, detailing all fees and commissions.

Preparation of Financial Plans

Fees for the preparation of full financial plans commence at \$550. The amount you will be charged depends upon the complexity of the plan and the estimated time taken to complete it.

Portfolio Management Charges

We currently provide two portfolio management reporting services, the Strategic Asset Management Service and the Tower Trust Portfolio Management Service. Your Adviser will advise you of the most appropriate platform for your situation.

Strategic Asset Management Service

The Strategic Asset Management Service (SAM) is provided for an annual fee that is calculated as a percentage of the average daily value of your portfolio and charged on a monthly basis as set out in the

table below. The fee is deducted from cash reserves contained within the CMT within the first fortnight of the following month.

The scale below applies the following management fees against the total value of your investments on a sliding scale. In addition you will incur brokerage transaction charges. There is a minimum fee of \$1,980 per annum for this service, subject to termination fee provisions detailed below. The sliding fee scale follows:-

Value of Client's Investments	Adviser	DJC	GST	Total Annual Fee Percentage
First \$250,000	0.80%	0.80%	0.16%	1.76%
Next \$250,000	0.63%	0.63%	0.13%	1.38%
Next \$250,000	0.45%	0.45%	0.09%	0.99%
Next \$250,000	0.38%	0.38%	0.08%	0.83%
Next \$500,000	0.30%	0.30%	0.06%	0.66%
Next \$500,000	0.25%	0.25%	0.05%	0.55%
\$2,000,001 +	0.20%	0.20%	0.04%	0.44%

Actual percentage in split is rounded up to two decimal places.

Example, if we assume that your portfolio value is consistent at \$300,000, then SAM portfolio management fees per annum would equate to \$5,090.00 per annum charged as \$424.00 per month. Brokerage charges will be in addition to the management fee.

Strategic Asset Management Service - Fee Only Option

The SAM service may also be provided for a fee that is calculated as a percentage of the average daily value of the Client's portfolio and charged on a monthly basis as set out in the table below. The fee is deducted from cash reserves contained within the cash management account within the first fortnight of the following month.

The scale below applies the following management fees against the total value of the Client's portfolio on a sliding scale. Brokerage charges will apply if the number of free contract notes available to the Client(s) is exceeded or if the Client(s) wish to utilise the SAM account for investments other than listed securities. The free contract notes do not apply to Exchange Traded Options (ETO) transactions.

The sliding fee scale follows:

Value of Client's Investments	Adviser	DJC	GST	Total Annual Fee Percentage	Free Contract Notes
First \$250,000	1.25%	1.25%	0.25%	2.75%	25
Next \$250,000	1.25%	1.25%	0.25%	2.75%	50
Next \$250,000	1.00%	1.00%	0.20%	2.20%	75
Next \$250,000	1.00%	1.00%	0.20%	2.20%	100
\$1 million +	0.75%	0.75%	0.15%	1.65%	125

Actual percentage in split is rounded up to two decimal places

There is a minimum fee of \$5,500 per annum for this service including GST, subject to termination fee provisions detailed below.

Important Information Regarding Strategic Asset Management Fees

Should the Client(s) close the SAM account within the first 12 months, a termination fee will become payable by the Client(s) to DJ Carmichael. The termination fee will be an amount equal to the difference between the total management fee paid to the date of termination and the management fee which would have been payable had this Agreement continued for a full 12 month term. For the purpose of the management fee calculation, the value of Client's Investments for the remainder of the period will be deemed to be the average daily value of the Client's portfolio to date of termination.

Should significant assets be removed from the Client's portfolio that are not part of a disposal in the ordinary course of the Client's portfolio management, then DJ Carmichael reserves the right to treat the removal of such assets as a termination and the above calculation will apply.

Portfolio Management - Tower Trust

There is a one-off loading fee payable of \$220 charged by Tower Trust. Ongoing portfolio management charges are based upon the following sliding scale:-

Range	Tower	Adviser	DJC	GST	Total
First \$125k	0.70%	0.50%	0.50%	0.17%	1.87%
Next \$125k	0.70%	0.40%	0.40%	0.15%	1.65%
Next \$250k	0.50%	0.40%	0.40%	0.13%	1.43%
\$500,001 +	0.30%	0.34%	0.34%	0.01%	0.99%

Actual percentage is rounded up to two decimal places.

The above ongoing charges are calculated on the highest value of your portfolio during the month and deducted from cash reserves contained within the portfolio on a monthly basis.

Example, if we assume that your portfolio value is consistent at \$300,000, then total portfolio management fees per annum would equate to \$5,115. Brokerage charges will be in addition to the management fee.

Private Superannuation Fund – Tower Trust

Ongoing management fees are based upon a sliding scale and charged monthly in arrears on the highest value of the fund achieved during the month. The sliding scale follows:-

Range	Tower	Adviser	DJC	GST	Total
First \$250k	1.15%	0.28%	0.28%	0.17%	1.88%
Next \$250k	0.77%	0.22%	0.22%	0.12%	1.33%
\$500,001 +	0.49%	0.17%	0.17%	0.08%	0.91%
+ Contribution Fee:	0.12%	0.62%	0.62%	0.14%	1.50%

Note - the above percentages are rounded to two decimal places.

Example, if we assume that your superannuation fund value is consistent at \$300,000 then total management fees per annum would equate to \$5,365. Brokerage charges will be in addition to the management fee.

The Tower Trust portion of the above contribution fee is capped at \$1,500 maximum and this applies to any rollover or group of rollovers that exceed \$600,000. In addition to the above management fees and contribution fees, annual compliance costs of the fund include – APRA Levy \$400, Tax Return Preparation \$203.50, Audit \$115.50 and BAS maximum fee of \$200.

Should you require service levels over and above those that are standard for the above service, your Investment Adviser will disclose any additional fees within a Statement of Advice taking into account the complexity of the fund and the estimated time required for management.

A Product Disclosure Statement will be provided to you at the time of investment, detailing all fees and commissions.

Managed Funds

Fund managers may pay us up front commission when we invest in managed funds on your behalf. Commissions generally range between 0% and 5.5% as an up front commission on a new investment.

Ongoing commission is paid by some product providers and generally continues until the investment is redeemed. The amounts may vary over time according to the mix of the underlying investments and the total value of your funds under management.

Example, for a transaction with a value of \$100,000 where up front commission is charged at a rate of 3.3%, total commission will amount to \$3,300.00.

Further details are published in the Product Disclosure Statement for each product selected.

Referral Fees

If a third party has referred you to us, we may rebate a portion of our brokerage or commission to them. This will be at no additional cost to you.

We may receive referral fees from third party providers for referring your business to them, upon receipt of your consent. These fees will vary depending upon the type of referrer, volume of referrals and volume of business.

Other

Separate administration or consulting fees may be payable for a specific service that has been requested by you that may not fit into one of the above areas. The amount you will be charged will depend upon the complexity of the request and the estimated time taken to complete it.

Our Investment Advisers may also be entitled to other incentives including allowances and bonuses based on volume, discounted services and awards. We may receive financial, marketing and training assistance from product providers. These will be disclosed to you if and when they occur.

Note: This document is in two parts. Please also refer to the Financial Services Guide.

Please note this Schedule of Fees to the Financial Services Guide supersedes the previous Version 3.8 dated 1 February 2010. It is to be read in conjunction with the Financial Services Guide Version 3.8 dated 7 June 2010.

Version 3.9 – issued 7 June 2010



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