

**Financial
Services Guide
March 2017**

FINANCIAL SERVICES GUIDE

Investment Administration Services Pty Limited

This Financial Services Guide ("FSG") is designed to assist you in deciding whether to use the managed discretionary account services ("Managed Account Service") provided by Investment Administration Services Pty Limited ABN 86 109 199 108 AFSL 284316 for your investments.

This FSG contains information about how we are remunerated and what you can do if you have any complaint about our services. It complies with ASIC Class Order 04/194 ("Class Order").

ABOUT INVESTMENT ADMINISTRATION SERVICES

Established in 2004, Investment Administration Services Pty Limited specialises in the provision of Managed Account Services.

IAS is licensed under the Corporations Act and holds an Australian Financial Services Licence ("AFSL") Number 284316.

IAS is authorised to provide the following services to retail and wholesale clients:

- general financial product advice on, and dealing on behalf of clients in, the following:
 - securities
 - deposit products
 - government debentures, stocks or bonds
 - managed investment schemes, other than IDPS
 - derivatives
 - foreign exchange contracts
 - life products
 - standard margin lending
 - superannuation
- dealing (by issuing, applying for, acquiring, varying or disposing of a financial product) in respect of interests in managed investment schemes limited to Managed Discretionary Account ("MDA") services, and
- custodial and depository services, other than IDPS.

OUR SERVICES

The Managed Account Service provides you with the opportunity to have your investments managed by Investment Managers. It provides access to a range of investment strategy options, each of which is managed by an Investment Manager.

Depending on the investment option you select, the investments may include listed securities (including IPO's and placements and Exchange Traded Funds ("ETFs")), interest bearing securities such as term deposits and government bonds, managed funds, cash and other investments.

To invest through the Managed Account Service you must enter into a Managed Account Contract with IAS. The Managed Account Contract specifies the terms and conditions on which we manage your investments for you.

IAS acts for you when providing the Managed Account Service. Our responsibilities include:

- establishing and maintaining your Managed Account,
- appointing Investment Managers to manage the investment options,
- receiving and implementing any instructions about your investments that you may give under the Managed Account Contract,
- acting as Custodian and appointing Sub-Custodians to hold your investments on your behalf,
- holding cash on your behalf,
- administering your portfolios of investments as discrete portfolios,
- managing the corporate actions which may arise from your investments,
- recording income received on your investments and crediting your cash holding,
- arranging for payments you have authorised to be made,
- calculating and deducting fees,
- maintaining records of all of your investments.

Using a password-protected website, you and your Financial Adviser will have access to comprehensive, timely and accurate reports about your investments including:

- all transactions in your Managed Account including any purchases and sales of investments, dividends and other income, corporate actions and any payments,
- valuation of the underlying investments in your Managed Account including the number of shares or units, the amount paid for the shares or units and the current value,
- end of financial year tax reporting.

FINANCIAL ADVICE

IAS accepts applications for the Managed Account Service from wholesale and retail clients.

Retail clients must have received personal advice from the Australian Financial Services Licensee whose name and contact details are shown below or one of its representatives (Financial Adviser).

The Financial Adviser must advise you on whether the Managed Account Service is suitable for you and prepare an Investment Program for you. IAS is not authorised to provide you with such advice.

Your Financial Adviser will give you a Statement of Advice that will:

- explain why the Managed Account Contract is suitable for you,
- contain the Investment Program including the recommended investment option(s),
- explain why the Investment Program is suitable for you, given your personal circumstances,
- provide information about any significant risks associated with the Managed Account Contract,
- provide information about the nature and scope of the discretion you authorise and require IAS and the Investment Managers to exercise under the Managed Account Contract,
- warn that the Managed Account Contract may not be suitable for you if you have provided limited or inaccurate information relating to your personal circumstances or may cease to be suitable if your personal circumstances change.

Your Financial Adviser will review the suitability of the Managed Account Contract and Investment Program for you at least once a year and provide you with a Statement of Advice setting out their recommendations.

CUSTODY OF YOUR INVESTMENTS

IAS is the Custodian of the investments in your Managed Account. Our Custody Service includes:

- holding investments on your behalf,
- settling investment transactions,
- implementing instructions received in respect to corporate actions and voting,
- receiving income from your investments held in your Managed Account, and
- making payments on your instruction from your Managed Account.

IAS may appoint one or more Sub-Custodians to hold your investments. You retain beneficial ownership of your investments. IAS gives instructions to the Sub-Custodian and maintains records regarding your investments.

IAS may appoint additional or replacement Sub-Custodians.

INVESTMENT MANAGER

IAS appoints Investment Managers to manage the investment options available through the Managed Account Service.

The Investment Managers are responsible for determining the investments to be made, the target weighting of those investments and any changes to those investments, based on the investment strategy and methodology of the investment option.

The Investment Managers execute transactions for your investments through brokers selected by the Investment Manager and appointed by IAS. IAS instructs the Sub-Custodian in respect to the settlement of these transactions.

The Investment Managers monitor the investments held in your Managed Account and direct IAS how to respond to corporate actions and the exercise of voting rights arising from the investments.

HOW IAS IS REMUNERATED

IAS charges fees for providing the Managed Account Service. The fees vary depending on the investment options you select. The table at the end of this FSG sets out our fees and other costs you may incur in the course of using the Managed Account Service.

Full details of our fees and charges are contained in the Investment Options Document and your Application Form. They do not include any fees charged by your Financial Adviser for their services. Your Financial Adviser will also advise you about all the fees and costs.

IAS's directors and employees receive salaries and may receive bonuses which depend on a number of factors including the performance of IAS and the individual. Directors and employees may also hold shares or options in IAS.

HOW YOU CAN INSTRUCT IAS

When you agree to use the Managed Account Service you authorise IAS and the Investment Managers it appoints, to transact in the range of investments, exercise rights and benefits of corporate actions, exercise voting rights and perform associated administrative tasks on your behalf, in accordance with the investment strategy of the investment options you select.

In the unlikely event that the Investment Manager is unable to direct IAS, you may be required to provide instructions to IAS allowing sufficient time to forward your instructions on to the Sub-Custodian.

Your Financial Adviser may also instruct us on your behalf through our website and in writing. You may nominate the type of instructions your Financial Adviser is authorised to provide to us in the Application Form. Your written confirmation of some instructions will be required.

If you wish to provide an instruction to IAS directly, you may do so in writing using the forms available from IAS.

RISKS ASSOCIATED WITH OUR SERVICES

Investment through a Managed Account Service involves:

- Investment risks associated with the investments options you have selected, and
- Risks associated with the Managed Account Service.

It is important that you understand these risks. If you do not fully understand them you should seek advice.

The risks of the investments options and the investments into which the options may invest are set out in the Investments Options document. Your Financial Adviser should also advise you about these risks.

The risks associated with investing through a Managed Account Service include, but are not limited to the following:

Advice risk

You must receive personal financial advice as to whether a Managed Account, the Managed Account Contract and particular investment options, are suitable for you, given your objectives, needs and personal circumstances. If you do not provide your Financial Adviser with complete and accurate information about your personal circumstances or your Financial Adviser does not adequately consider the relevant factors, the Managed Account and the investment options recommended to you may not be appropriate for you. This may result in outcomes that you did not anticipate, including exposure to higher levels of investment risk than you were prepared to accept.

Authorisation risk

Your instructions and other information are communicated to IAS by your Financial Adviser. If they do not convey the instructions or provide the information accurately and in a timely manner, it may impact on the investment returns achieved.

Investment management risk

The investment process used by the Investment Manager responsible for managing the investment option, or the investments selected may not perform as anticipated with the result that the objectives of the investment option may not be met.

A change in the personnel of the Investment Manager could affect the performance by the Investment Manager and may impact on the investment returns achieved.

There is also a risk that the Investment Manager may decide to terminate the management agreement, in which case alternative arrangements will need to be made.

Operator risk

You rely on IAS and the Investment Managers to act within the discretions specified in the Managed Account Contract and the Investment Options document. You also rely on them to calculate details relevant to your Managed Account correctly. If they fail to do so, your investment capital may be at risk or generate investment returns different to that which may have occurred if they had not done so.

Portfolio administration risk

If IAS, the Investment Managers or the Sub-Custodian do not act in a professional manner, communicate in an accurately and in a timely manner or perform their functions in accordance with their obligations, your investment capital may be at risk, or may generate investment returns different from that which would have occurred had they done so.

Implementation risk

IAS and the Investment Managers are responsible for ensuring that investment decisions under the selected investment options are implemented for your Managed Account and that funds are invested as soon as reasonably practical.

The Investment Managers seek to ensure that their investment selections are reflected in each client's Managed Account, subject to avoiding small uneconomic transactions. Should the target orders of the Investment Managers not be achieved, the securities acquired or disposed will be allocated to each Managed Account on a proportional basis.

There is a risk that if the operating procedures of the Managed Account Service are not adhered to, the investment returns may be different from that which would have been achieved had they been followed.

Systems and technology risk

IAS and the Investment Managers use trading, clearing and settlement arrangements and information services provided by third parties.

The Managed Account Service relies on the integrity and non-failure of the systems operated by these parties. Whilst established systems and experienced system providers are used, there is a risk that these systems may not be available or may malfunction. IAS has a Business Continuity Plan which includes back-up arrangements to minimise the impact.

In the event of a systems failure, there may be delays in processing transactions and receipt of information causing investment returns to differ from those that would have been achieved but for the failure.

Information risk

IAS relies on information provided by third parties such as price feeds from service providers and information from the Sub-Custodian. If incorrect information is received this could adversely impact on decisions made in respect to your Managed Account.

Regulatory change

Changes in corporate or taxation laws and regulation or their interpretation could occur which may adversely affect the operation of the Managed Account Services.

MAKING A COMPLAINT

If you have any concern or are not satisfied with any aspect of our services please contact us.

If the matter is not resolved satisfactorily, please write to the Complaints Manager at IAS. Your complaint will be acknowledged within 3 business days. We will seek to resolve your complaint quickly and fairly.

If your complaint remains unresolved after 45 days, you may wish to contact the Financial Ombudsman Service (FOS), of which IAS is a member. FOS is an external dispute resolution scheme which provides free advice and assistance to consumers to help resolve complaints.

Financial Ombudsman Service Limited
GPO BOX 3
Melbourne, VIC 3001

Telephone: 1300 780808

Fax: +61 3 9613 6399

Email: info@fos.org.au

Web: www.fos.org.au

You may also contact ASIC on 1300 300630 to complain or obtain information on your rights.

PROFESSIONAL INDEMNITY INSURANCE

IAS holds professional indemnity insurance and insurance covering fraud by its officers and employees which satisfies the requirements of the Corporations Act and Class Order.

PERSONAL INFORMATION AND OUR PRIVACY POLICY

Protection of your personal information is important to us. Your Financial Adviser will provide us with personal information to enable us to provide the Managed Account Service to you. If you or they do not provide us with the information we need, we may not be able to provide the Service to you properly or at all.

We will provide your personal information to the Investment Managers, Sub-Custodians and any third parties we appoint to assist us to provide the Managed Account Service.

Our Privacy Policy explains how you can access and correct your personal information or complain if we breach our privacy obligations to you. You may contact us for a copy of our Privacy Policy.

CONTACTING US

Investment Administration Services Pty Limited

AFSL 284316

ABN 86 109 199 108

Web Site: www.managedaccounts.com.au

Email: information@managedaccounts.com.au

Telephone: +61 2 8006 5900

Fax: +61 2 8221 9849

Address

Suite 1, Level 5,
28 Margaret Street
Sydney NSW 2000

Postal address

Investment Administration Services
PO Box R1197
Royal Exchange NSW 1225

YOUR FINANCIAL ADVISER

An authorised representative of

Gamma Wealth Group Pty Ltd

AFSL 334040

ABN 56 134 682 330

Web Site: www.gammawealthgroup.com.au

Email: info@gammawealthgroup.com.au

Telephone: 1300 331 630

Address

Level 10, The Rocket
203 Robina Town Centre Drive
Robina, QLD, 4226

FEES AND CHARGES FOR THE GAMMA MANAGED ACCOUNT SERVICE

The following fees include any applicable GST and Reduced Input Tax Credits (RITC).

Type of Fee	Amount of Fee	How and When You Pay the Fee																																																																								
<p>Portfolio Management Fee</p> <p>This fee is charged for administration, custodial and investment management services provided by the Service</p>	<p>This fee may be up to 2.0% of the amount in your Managed Account. The actual amount you will be charged will be shown in your Application Form</p> <p>The table below applies to:</p> <ul style="list-style-type: none"> • Gamma Australian Equities Core; • Gamma Australian Equities Conviction. <table border="1" data-bbox="544 423 1114 539"> <thead> <tr> <th>Portfolio</th> <th>First \$2.5m</th> <th>Over \$2.5m</th> </tr> </thead> <tbody> <tr> <td>Fee</td> <td>1.0875%</td> <td>0.8775%</td> </tr> <tr> <td>Paid to Gamma</td> <td>0.825%</td> <td>0.825%</td> </tr> </tbody> </table> <p>The table below applies to:</p> <ul style="list-style-type: none"> • Gamma Enhanced Income; • Gamma Listed Property; • Gamma International; • Gamma Alternative Investments; • Gamma Unlisted Alternative Investments <table border="1" data-bbox="544 759 1114 875"> <thead> <tr> <th>Portfolio</th> <th>First \$2.5m</th> <th>Over \$2.5m</th> </tr> </thead> <tbody> <tr> <td>Fee</td> <td>0.8125%</td> <td>0.625%</td> </tr> <tr> <td>Paid to Gamma</td> <td>0.55%</td> <td>0.55%</td> </tr> </tbody> </table> <p>The table below applies to:</p> <ul style="list-style-type: none"> • Gamma Conservative Income; <table border="1" data-bbox="544 965 1114 1081"> <thead> <tr> <th>Portfolio</th> <th>First \$2.5m</th> <th>Over \$2.5m</th> </tr> </thead> <tbody> <tr> <td>Fee</td> <td>0.4825%</td> <td>0.2725%</td> </tr> <tr> <td>Paid to Gamma</td> <td>0.22%</td> <td>0.22%</td> </tr> </tbody> </table> <p>The table below applies to:</p> <ul style="list-style-type: none"> • Gamma Tailored Portfolio; <table border="1" data-bbox="544 1167 1114 1283"> <thead> <tr> <th>Portfolio</th> <th>First \$2.5m</th> <th>Over \$2.5m</th> </tr> </thead> <tbody> <tr> <td>Fee</td> <td>1.3625%</td> <td>1.1525%</td> </tr> <tr> <td>Paid to Gamma</td> <td>1.1%</td> <td>1.1%</td> </tr> </tbody> </table> <p>The table below applies to:</p> <ul style="list-style-type: none"> • Gamma Conservative Portfolio; <table border="1" data-bbox="544 1364 1114 1480"> <thead> <tr> <th>Portfolio</th> <th>First \$2.5m</th> <th>Over \$2.5m</th> </tr> </thead> <tbody> <tr> <td>Fee</td> <td>0.7245%</td> <td>0.5145%</td> </tr> <tr> <td>Paid to Gamma</td> <td>0.44%</td> <td>0.44%</td> </tr> </tbody> </table> <p>The table below applies to:</p> <ul style="list-style-type: none"> • Gamma Conservative Moderate Portfolio; <table border="1" data-bbox="544 1561 1114 1677"> <thead> <tr> <th>Portfolio</th> <th>First \$2.5m</th> <th>Over \$2.5m</th> </tr> </thead> <tbody> <tr> <td>Fee</td> <td>0.8400%</td> <td>0.6300%</td> </tr> <tr> <td>Paid to Gamma</td> <td>0.55%</td> <td>0.55%</td> </tr> </tbody> </table> <p>The table below applies to:</p> <ul style="list-style-type: none"> • Gamma Balanced Portfolio; <table border="1" data-bbox="544 1758 1114 1874"> <thead> <tr> <th>Portfolio</th> <th>First \$2.5m</th> <th>Over \$2.5m</th> </tr> </thead> <tbody> <tr> <td>Fee</td> <td>1.0710%</td> <td>0.8610%</td> </tr> <tr> <td>Paid to Gamma</td> <td>0.77%</td> <td>0.77%</td> </tr> </tbody> </table> <p>The table below applies to:</p> <ul style="list-style-type: none"> • Gamma Moderate Growth Portfolio; • Gamma Growth Portfolio; <table border="1" data-bbox="544 1982 1114 2098"> <thead> <tr> <th>Portfolio</th> <th>First \$2.5m</th> <th>Over \$2.5m</th> </tr> </thead> <tbody> <tr> <td>Fee</td> <td>1.1288%</td> <td>0.9188%</td> </tr> <tr> <td>Paid to Gamma</td> <td>0.825%</td> <td>0.825%</td> </tr> </tbody> </table>	Portfolio	First \$2.5m	Over \$2.5m	Fee	1.0875%	0.8775%	Paid to Gamma	0.825%	0.825%	Portfolio	First \$2.5m	Over \$2.5m	Fee	0.8125%	0.625%	Paid to Gamma	0.55%	0.55%	Portfolio	First \$2.5m	Over \$2.5m	Fee	0.4825%	0.2725%	Paid to Gamma	0.22%	0.22%	Portfolio	First \$2.5m	Over \$2.5m	Fee	1.3625%	1.1525%	Paid to Gamma	1.1%	1.1%	Portfolio	First \$2.5m	Over \$2.5m	Fee	0.7245%	0.5145%	Paid to Gamma	0.44%	0.44%	Portfolio	First \$2.5m	Over \$2.5m	Fee	0.8400%	0.6300%	Paid to Gamma	0.55%	0.55%	Portfolio	First \$2.5m	Over \$2.5m	Fee	1.0710%	0.8610%	Paid to Gamma	0.77%	0.77%	Portfolio	First \$2.5m	Over \$2.5m	Fee	1.1288%	0.9188%	Paid to Gamma	0.825%	0.825%	
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<p>Portfolio Management Performance Fee</p> <p>performance (net of MER) of the specified Performance Objective for the Portfolio (see pages 7-9)</p>	<p>All Portfolios (except Gamma Tailored Portfolio and Cash Portfolio) 16.5%</p>	<p>If a Performance Fee is payable, it is paid after the end of each quarter. The performance fee is subject to a hurdle, as detailed below by mandate, and a high watermark. Performance is net of the applicable MER.</p> <p>CPI + 5%: Core Growth and Income; Conviction Growth; Listed Property; Alternative Investments.</p> <p>CPI + 4.0% Growth</p> <p>CPI + 3.0% Moderate Growth</p> <p>CPI + 2.5% Enhanced Income</p> <p>CPI + 2.0% Balanced</p> <p>CPI + 1.0% Conservative Moderate</p> <p>CPI + 0.0% Conservative</p>												
<p>Transaction Charges</p> <p>A Transaction Fee and Brokerage (where applicable) are charged when a security or investment in your Managed Account is bought or sold. Brokerage is charged by the broker who arranges the purchase or sale</p>	<p>Transaction Fee</p> <p>Tailored Portfolio \$21.00 for each purchase or sale</p> <p>All other Portfolios (other than the Cash Portfolio) \$12.60 for each purchase or sale</p> <p>Plus</p> <p>Brokerage</p> <p>Tailored Portfolio \$30 or 1.05% of the value of the trade, whichever is greater</p> <p>All other Portfolios (other than the Cash Portfolio) \$30 or 0.1% of the value of the trade, whichever is greater</p>	<p>These fees are paid at the time of the trade. They are added to the cost of a purchase or deducted from the proceeds of a sale</p>												
<p>In specie Transfer Fee</p> <p>This fee is charged when a security or investment is transferred in or out of your Managed Account</p>	<p>Transfer In</p> <table border="1" data-bbox="520 1487 1082 1603"> <tr> <td>Listed securities</td> <td>\$5.25</td> </tr> <tr> <td>Managed funds</td> <td>\$10.50</td> </tr> <tr> <td>Fixed interest investments</td> <td>\$13.13</td> </tr> </table> <p>Transfer Out</p> <table border="1" data-bbox="520 1653 1082 1769"> <tr> <td>Listed securities</td> <td>\$31.50</td> </tr> <tr> <td>Managed funds</td> <td>\$31.50</td> </tr> <tr> <td>Fixed interest investments</td> <td>\$31.50</td> </tr> </table>	Listed securities	\$5.25	Managed funds	\$10.50	Fixed interest investments	\$13.13	Listed securities	\$31.50	Managed funds	\$31.50	Fixed interest investments	\$31.50	<p>The fee is paid for each security or investment and for each transfer at the time of the transfer</p>
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Initial Public Offering (IPO) and Placement Fees

Gamma Wealth Group Pty Ltd may also receive a fee when your funds are invested in Initial Public Offerings (IPOs) or placements by the broker who arranges for them to subscribe to the IPO or placement. The amount of the fee is determined by the broker and will vary for each IPO or placement. There is no additional cost to you.

Other costs

All government and other fees and costs (including bank fees, stamp duty, cheque dishonours, ASX fail fees and penalty interest) incurred as a result of a contribution or withdrawal will be charged to your Managed Account.