



CLOSED TO NEW MEMBERS FROM 11 NOVEMBER 2016

Investment Service

Information and Financial Services Guide

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This product is issued by:

Oasis Fund Management Limited
as Operator of the Voyage Investment Service
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Contact details:

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This document is a Financial Service Guide and Investor Directed Portfolio Service (IDPS) Guide (referred to together as the Guide) which describes the main features, benefits, costs and risks of investing through the Voyage Investment Service (Investment Service).

Entity details in this Guide

Name of legal entity	Registered numbers	Abbreviated terms used
Oasis Fund Management Limited	ABN 38 106 045 050 AFSL 274331 RSE Licence L0001755	Issuer, Operator, OFM, we, us and our
Oasis Asset Management Limited	ABN 68 090 906 371	Oasis Asset Management, Administrator
Australia and New Zealand Banking Group Limited	ABN 11 005 357 522 AFSL 234527	ANZ
Australian Investment Exchange Ltd	ABN 71 076 515 930 AFSL 241400	AUSIEX, Online Broker
HSBC Bank Australia Limited	ABN 48 006 434 162 AFSL 232595	HSBC, Custodian

Disclaimer: The Operator is a wholly owned subsidiary of ANZ. ANZ is an authorised deposit taking institution (Bank) under the *Banking Act 1959*. Although the Operator is owned by ANZ it is not a Bank. Except as described in this Guide, an investment through the Investment Service is not a deposit or other liability of ANZ or its related group companies and none of them stands behind or guarantees the Operator or the capital or performance of investments made available through the Investment Service.



The Operator is a member of the Financial Services Council (FSC). FSC member companies must comply with standards set by the association. The FSC is not the issuer or distributor of this product and provides no endorsement or recommendation of this product or the information contained within this Guide.

Important information

The purpose of this Guide is to provide you with information about investing through the Investment Service to assist you in deciding whether to use the Investment Service. This Guide also contains information about:

- who we are and how we can be contacted
- remuneration that may be paid to us as the Operator and other relevant persons
- information about our complaints resolution arrangement.

This Guide and the disclosure documents for the investments made available through the Investment Service are available free of charge on request from your financial adviser, or may be obtained from voyagewrap.com.au at no additional cost to you. You should read this Guide and the relevant product disclosure statements before you make a decision to invest.

Investments in the Investment Service are subject to investment risk, including possible delays in processing withdrawals, and loss of income and capital invested. The Operator does not guarantee the repayment of capital or the growth in value or performance or return on any asset acquired using the Investment Service. The inclusion of an investment in the Investment Service's menu is not a recommendation or advice by the Operator.

The invitation to invest through the Investment Service is only available to persons receiving this Guide in Australia, who have completed an application form. The Operator is not bound to accept an application to invest through the Investment Service.

How to obtain up to date information

In the event of any material change to the Investment Service that results in the information contained in this Guide becoming false or misleading, the Operator will withdraw, replace or supplement this Guide. If the change is not materially adverse to investors we will publish the updated information on our website voyagewrap.com.au. You should regularly check this website to ensure you have the most up to date information. You may also request a printed copy of any updated information free of charge by contacting your adviser or Client Services.

What is a Wrap?

An Investor Directed Portfolio Service, also known as a Wrap service draws all of your investments together around a central cash account. This enables simple administration of your investment portfolio as all buying, selling, reporting and maintenance of assets held in your account occurs in one place.

Voyage Investment Service is a wrap style account designed for investors who are looking for:

- competitive pricing,
- comprehensive investment choices,
- streamlined online services,
- consolidated reporting, and
- someone to manage all of the paperwork related to their investments.

Voyage is a full-service wrap solution, designed to support you in managing and protecting your investment portfolio. It allows you to take more control of your investments by providing you access to direct shares, managed investments, term deposits and cash.

Benefits of investing with Voyage

Competitive pricing

The Voyage Investment Service is truly a value for money wrap service, with a simple and competitive pricing structure including:

- Simple administration fee options
- ASX-listed stock trading from as little as \$29 per trade
- Flexible Adviser Service Fee functionality to suit both you and your financial adviser's needs and budgets
- PLUS you can benefit from additional 'family pricing bundle' discounts.

Comprehensive investment choices

Everyone's investment needs are different, that's why we provide you with access to a huge variety of different investments including direct shares, managed investments, term deposits and cash. This means you and your adviser can develop a comprehensive investment strategy to meet your individual financial objectives.

Managed investments

- An extensive range of more than 350 managed investments, from boutique fund managers to global leaders, you can view the PDS for each managed investment on our website
- Access to all of the main asset classes
- Access to managed investments generally with wholesale fees, which can be significantly cheaper than the retail fees you would pay if you invested in each managed investment directly.

Australian Securities Exchange (ASX) listed securities

- Access to all ASX listed securities and warrants
- A range of Listed Investment Companies (LICs), Listed Interest Rates (LIRs), Preference Shares and Exchange Traded Funds (ETFs).

Term deposits

- 3, 6 and 12 month options.

Streamlined reporting on your account

Our sophisticated online solutions allow you and your financial adviser to efficiently manage your account at any time. The consolidated reporting we provide you with consists of comprehensive details reflecting:

- your investments and their valuations
- all transactions on your account
- the performance of your account
- your asset allocation, and
- any income received and the expenses charged to your account.

Our commitment to Client Services

Our attention to detail and high quality client services helps to achieve reliable, excellent service outcomes for you. We pride ourselves on our commitment to outstanding client service and believe that this is what really sets us apart.

Transfer your existing assets into your account

You may transfer approved ASX listed securities and managed investments on the Voyage investment menu that you already own into your account.

Key features at a glance

Outlined below are the key features of the Voyage Investment Service:

EXTENSIVE INVESTMENT OPTIONS

Diversified multi-manager funds	A selection of multi-manager managed investments that combine active management with index investments.
Diversified and single sector managed investments	Access to an extensive range of diversified and single sector managed investments offered by leading fund managers.
Cash Account	The Voyage Cash Account is currently invested with major Australian banks and in short term money market securities.
Term deposits	Access to ANZ Term Deposit options with competitive interest rates.
Listed securities	You will have access to all securities listed on the ASX, including warrants and ETFs. Your adviser can place orders at any time the ASX is open and receive electronic confirmation of transactions made.

FLEXIBLE FEE ARRANGEMENTS*

Contribution fee	Nil.										
Administration fee	<table><thead><tr><th>Account balance</th><th>Fee p.a.</th></tr></thead><tbody><tr><td>First \$100,000</td><td>0.47%</td></tr><tr><td>Next \$150,000</td><td>0.36%</td></tr><tr><td>Next \$250,000</td><td>0.25%</td></tr><tr><td>Amount over \$500,000</td><td>Nil</td></tr></tbody></table> <p>A minimum Administration fee of \$9.79 per half month (\$234.96 p.a.) applies if your account balance is below \$50,000.</p>	Account balance	Fee p.a.	First \$100,000	0.47%	Next \$150,000	0.36%	Next \$250,000	0.25%	Amount over \$500,000	Nil
Account balance	Fee p.a.										
First \$100,000	0.47%										
Next \$150,000	0.36%										
Next \$250,000	0.25%										
Amount over \$500,000	Nil										
Adviser Service fee	You can negotiate a fee for advice with your financial adviser.										
Investment Management fee	Where you invest in managed investments the issuers of those managed investments will charge fees ranging from 0.00% to 10.25% p.a. depending on the specific managed investments. Please refer to the product disclosure statement for the relevant managed investment for the current Investment fees for that product.										
Brokerage	<p>Trading via the Online Broker – 0.10% of the transaction value with a minimum charge of \$29.00 per trade.</p> <p>Trading via an external broker – If you trade via an external broker, you will agree on the brokerage to be charged with your adviser and the external broker. A settlement fee of \$20.50 per contract note is charged in addition to the negotiated brokerage.</p>										
Switching fee	You can select one of two options: <p>Unlimited Switching Service – Unlimited switching on your account for \$199.92 p.a. (\$16.66 per month).</p> <p>Switch Transaction fee – \$29.00 per transaction on your account.</p>										

* See all the fees and costs that may apply to your investment under 'Fees and costs' on page 20.

FEATURES TO HELP YOU MANAGE YOUR INVESTMENT

Flexible deposit types You can choose from four convenient methods to deposit into your Investment Service account: via Electronic Funds Transfer (Easy Payment), BPAY®, Direct Debit Request (DDR) or by cheque.
© Registered to BPAY Pty Limited ABN 69 079 139 518

Regular Investment Facility Watch your balance grow by investing regularly and conveniently using direct debit.

Automatic rebalancing You can rebalance your managed investments quarterly, half yearly or annually in order to realign them with your preferred asset allocation. Automatic rebalancing is only available to investors who select the Unlimited Switching Service.

Income distribution options The Investment Service provides you with flexible options for managing income from your investments:

- distributions and dividends can be paid to your Cash Account
- distributions can be reinvested in each originating managed investment
- distributions can be reinvested according to your additional investment instructions
- dividends from listed securities may be reinvested through a Dividend Reinvestment Plan where available
- paid to a nominated bank account.

Switching Tailor your investment by switching between managed investments as your financial objectives change over time.

Dollar Cost Averaging Manage and spread the risk of investing by establishing a plan to regularly switch into your selected managed investments over time.

Regular draw-down plan Create a regular withdrawal plan to provide you with a regular stream of income (monthly, quarterly, half yearly or annually) into your nominated financial institution.

MINIMUM AMOUNTS

Initial deposit No minimum. However, there is a minimum Administration fee if your account balance is below \$50,000.

Additional deposit No minimum.

Regular monthly deposits No minimum.

Managed investments No minimum for managed investment options, although amounts less than \$1,000 per managed investment may not be invested due to investment costs and/or minimum investment requirements of individual managed investments.

Listed securities \$1,000 is recommended for each listed security.

Term deposits There is a minimum of \$5,000 for each term deposit.

Dollar Cost Averaging Minimum of \$100 per switch.

OTHER SERVICES

Online access You will automatically be registered for online access upon joining which allows you to access information about your account balance, investment options, investment performance, unit prices, asset allocation, transaction history and other items.

Regular communications and reporting As an investor in the Investment Service, you will receive:

- a welcome letter confirming your account details
- a login code to access the Voyage website
- a Customer Reference Number for BPAY® and personalised Easy Payment details
- Quarterly investment reports that provide you with information about transactions that have been undertaken and the value of your investments
- annual reports providing information about your account for the financial year ending 30 June
- tax reports, which are provided as soon as all required information has been received for the financial year ending 30 June.

Supporting you A team of dedicated professionals providing helpful and efficient customer service responding to your needs through telephone, email and in writing.
Call Client Services on 1300 540 306, available between 8.30am and 6.00pm Monday to Friday (Sydney time) excluding public holidays.

Investing through the Voyage Investment Service versus investing directly

When you invest through the Voyage Investment Service, you do not hold legal title to the investments in your portfolio. You have beneficial entitlement to those investments, and subject to this Guide and the IDPS contract, we act on your instructions (other than interests in a cash managed account or trust that is held in your name) to buy or sell. We keep a record of assets we, or the custodian, hold for your account.

The table below explains the key differences between investing in managed investments and listed securities through the Investment Service and investing in managed investments and listed securities directly.

Investing through the Voyage Investment Service	Investing directly
Most managed investments are available on a wholesale basis with generally lower fees than on a retail basis.	You usually only have access to retail managed investments with generally higher fees.
You receive a consolidated report with information about your investments and transactions.	You receive reports from different product issuers and share registries about your investments and transactions.
Your investments held through the investment service are held in the Custodian's name, but you retain full beneficial ownership.	Your investments are held in your name and you have full legal and beneficial ownership.
Time to complete purchases and sales of managed investments is dependent on our procedures and those of the underlying product issuers.	Time to complete purchases and sales of managed investments is dependent on the procedures of the product issuers.
Notices and other communications from product issuers or listed companies are not sent directly to you. Consolidated information is provided to you by the Operator.	You receive notices and other communications directly from each product issuer or listed company.
There are some charges for using the Investment Service.	There are no additional charges; however, managed investment fees may be higher when investing directly.
You only need to complete one application.	You must complete applications for each investment.
You can rebalance the managed investments portion of your portfolio with one instruction.	You must instruct each product issuer separately to rebalance your portfolio.
You may participate in all corporate actions via your adviser.	You may participate in all corporate actions where investments are held directly in your name.
You may not have available to you the withdrawal rights available under s724 (disclosure documents for securities) and s1016E (PDS for managed investments) if the relevant PDS or disclosure document is defective or contains conditions stated in those documents are not met.	You will have available to you certain rights under s724 and s1016E, including that the product issuer would either have to return your investment monies or give you corrected disclosure documents and an option to withdraw) if the relevant PDS or disclosure document is defective or contains conditions stated in those documents are not met.
Cooling off rights (the right to return a financial product within a specified time) are not available to you with respect of financial products including managed investments.	Cooling off rights are available to you in respect of financial products including managed investments.
You do not have proxy voting rights to participate in company meetings. However, in exceptional circumstances, for example, where there could be an adverse outcome for you, the Operator will seek your instructions.	You may participate in all proxy votes where investments directly in your name.

About Voyage

The Voyage Investment Service is a full-service wrap administration solution providing access to investments such as direct shares, managed investments and cash through to specialist investment options like preference shares, exchange traded funds, hybrid securities and model portfolios.

Focused on delivering a high quality of service, Voyage provides dedicated support for you and your financial adviser as you progress through your working life and into your retirement.

About ANZ

The Operator is proudly owned by ANZ, one of the leading banks here in Australia and overseas. ANZ is committed to building lasting partnerships with our customers, shareholders and communities in 33 markets globally with representation in Australia, New Zealand, Asia Pacific, Europe, America and the Middle East. ANZ provides products and services to more than 8 million retail customers worldwide and employs over 47,000 people.

ANZ aims to become a super regional bank. This involves growing in the Asia Pacific region while also remaining very focused on the business and opportunities that exist in Australia and New Zealand.

ANZ has a strong involvement in the community, leading the way with programs targeting financial literacy, indigenous inclusion, the environment, volunteering and sponsorship.

The Operator

The Operator is Oasis Fund Management Limited. It is authorised to operate IDPS and IDPS like Schemes and to deal in and provide general financial product advice in relation to certain classes of financial products.

The Administrator

The Operator outsources the administration of the Investment Service to Oasis Asset Management. The Operator is a wholly owned subsidiary of Oasis Asset Management. Oasis Asset Management performs the administration function under an agreement between Oasis Asset Management and the Operator.

Your adviser

The term 'adviser' refers to either a financial services licensee or an authorised representative of a financial services licensee.

In relation to the Investment Service, you use the services of an adviser to provide:

- initial and ongoing advice and guidance
- education and financial planning services
- investment instructions to us and brokers, including the Online broker, on your behalf.

If you require assistance with your Investment Service account, you should consult your adviser. Your adviser may receive payment for providing these services (see section titled Adviser remuneration on page 24). Any payments made to your adviser from the Investment Service must be made solely for advice in relation to your interest in the Investment Service.

The Online Broker

AUSIEX has been appointed as the Online Broker for the Investment Service. When you wish to buy or sell financial products listed on the Australian Securities Exchange (ASX) as part of your investment in the Investment Service, the Operator trades as principal with AUSIEX.

AUSIEX is a leading provider of online broking services in the Australian market and is a wholly owned and non-guaranteed subsidiary of the Commonwealth Bank of Australia.

The Custodian

The Operator has appointed HSBC as the independent custodian of the assets held through the Investment Service.

The Auditor

KPMG are the auditors of the Investment Service. KPMG is one of the world's leading professional services firms with over 152,000 people worldwide and provide audit, tax and advisory services in around 156 countries. In Australia, KPMG operates nationally across 13 offices with over 5,200 people.

How your account works

Eligibility to invest

Before investing, you must first determine whether you are eligible to invest in the Investment Service. The following types of investors are eligible to use the Investment Service:

- individuals – natural persons 18 years of age and over
- joint applicants – natural persons 18 years of age and over
- companies
- partnerships
- trusts
- superannuation funds (including self-managed superannuation funds)
- executors – natural persons 18 years of age and over, where applicable
- unincorporated bodies and clubs
- incorporated associations
- you must have an adviser to open an account.

Adviser authority to transact

It is important to note that by becoming an investor in the Investment Service, you authorise your adviser to submit instructions to the Operator or to brokers relating to purchases and sales of investments in respect of your interest in the Investment Service.

This authority includes the ability to submit investment instructions to the Online Broker to undertake purchases and sales of listed securities on behalf of the Operator according to your instructions and submitting instructions to the Operator in relation to the purchase and sale of managed investments. In carrying out this activity, your adviser will be acting as your agent. The Operator will act on your adviser's instructions.

If you wish to do so, you can also establish an authority for your adviser to make partial withdrawals to your bank account on your behalf. To establish this authority you will need to complete an Adviser Withdrawal Authority form. Once the authority has been accepted by the Operator your adviser will be able to make partial withdrawals using the Withdrawal form. These withdrawals can only be paid to the bank account that you have nominated.

Your consent will not be sought before an investment transaction occurs or where authority has been provided, for an adviser assisted withdrawal. In providing this authority to your adviser, you agree not to hold the Operator responsible in any way for any transactions entered into by your adviser on your behalf.

How your account balance is calculated

Your account balance is the total value of your managed investments, listed securities, term deposits, linked Cash Management Account and your Cash Account.

The value of a managed investment is calculated by multiplying the number of units you indirectly hold in that managed investment by the sell unit price of the managed investment. The sell unit price is equal to the value of the assets (net of the investment management costs) of a managed investment divided by the number of units on issue. Unit prices are generally calculated daily; however, investments such as hedge funds may calculate their unit prices less frequently.

The value of each listed security held on your behalf is calculated by multiplying the number of shares held on your behalf in a particular listed security by the last sale price. The last sale price of a listed security is the price quoted at the close of the previous trading day on the ASX.

Making deposits

Minimum investment requirements

Managed investments

There are no minimum initial investment requirements within the Investment Service for each of the managed investments selected, but there may be minimums imposed by individual issuers of managed investments. Small amounts, generally less than \$1,000 per managed investment, may not be invested due to investment costs and/or minimum investment requirements and will be retained in the Cash Account.

Listed securities

There is a minimum initial investment recommended within the Investment Service of \$1,000 for each listed security.

Term deposits

There is a minimum investment of \$5,000 for each term deposit.

Easy Payment

Easy Payment is an electronic funds transfer method that deposits funds directly into your account without the need to submit any paperwork. To use Easy Payment you will need an Easy Payment BSB number and your own personal Easy Payment Account Number. You can obtain these numbers from the welcome letter you receive when you join the Investment Service, by contacting Client Services, your adviser or by logging into your online account. You are not required to submit further processing instructions when using Easy Payment.

BPAY®

You can make deposits by using the BPAY® Biller Code below:

Biller Code: 212746

You will also require a Customer Reference Number which can be obtained from the welcome letter you receive when you join the Investment Service or by contacting Client Services, your adviser or logging into your online account. You are not required to submit further processing instructions if you deposit via BPAY®.

Regular investment facility via Direct Debit Request (DDR)

You can make regular investments into the Investment Service by completing a DDR form. Deduction of regular investments will then commence from your nominated Australian financial institution account on a monthly, quarterly, half yearly or yearly basis on the 16th of the month (or the next Sydney business day).

To use the regular investment facility the Operator requires that you:

- read and understand the DDR agreement, and
- complete and return the DDR form.

You can vary the amount deducted from your nominated account at any time by providing us with a written request. If you wish to change the financial institution from which your deposits are deducted, then you must provide us with a new DDR form.

You should note that you may not have the current product disclosure statements for the relevant managed investment(s) made via the regular facility at the time the regular investments are made. You can obtain a copy of the PDS from our website or your adviser.

Cheque

If you make a deposit by cheque, please ensure that the cheque is made payable to the 'Voyage Investment Service' and is crossed 'Not negotiable'.

In specie transfers

In specie transfers of acceptable managed investments and listed securities are available into and out of the Investment Service. For information on how to complete an in specie transfer, please speak to your adviser.

Investment earnings – interest, distributions and dividends

Interest on your Cash Account

Interest earned on your Cash Account is generally paid monthly and will be retained in your Cash Account unless you elect to have all distributions paid to a nominated bank account.

Dividends from listed securities

You must elect on the Application form how you wish dividends received on your behalf to be treated.

You have two options:

- all dividends retained in your Cash Account (the default)
- all dividends reinvested back into the originating investments via a dividend reinvestment plan, for all listed securities that offer this facility, subject to the terms and conditions of the relevant dividend reinvestment plan. If a listed security does not offer dividend reinvestment, dividends for that security are retained in your cash account.

The Operator will notify the share registry of dividend elections on your behalf.

You may change your dividend election at any time, subject to processing timeframes of third party registries.

Further, if any of your listed security holdings are undergoing a corporate action, your instructions may not be completed within the specified cut-off time.

The share/company registry from which your dividends are received is responsible for the management and payment of dividends on listed securities acquired through the Investment Service.

The Operator is not liable for any loss that may result from delays or errors by those registries.

Distributions from managed investments

To determine the frequency of distributions for a particular managed investment, refer to the PDS for that managed investment that can be found on our website.

You can elect on your Application form how you wish distributions from your managed investments to be treated.

You have four options:

- all distributions retained in your Cash Account (the default)
- all distributions reinvested back into the originating managed investments*
- all distributions reinvested according to your additional investment instructions*
- all distributions and interest on your Cash Account paid to a nominated bank account.

Where you do not select an option or select multiple options for a managed investment, income distributions for that managed investment will be retained in the Cash Account.

If you choose the option to have distributions reinvested, you should note that you may not have the current PDS for a managed investment at the time distributions are reinvested back into that managed investment. You can obtain a copy of the PDS from our website or your adviser.

* Small amounts, generally less than \$1,000 per managed investment, may not be reinvested due to investment costs and/or minimum investment requirements.

Distribution payments to a nominated bank account

You can elect to have all distributions, subject to a minimum of \$250 per quarter, from managed investments and interest on your Cash Account balance paid by direct credit to a nominated financial institution account. Payments by direct credit to a nominated financial institution account will be made quarterly by the fifth Sydney business day in the months of August, November, February and May.

If you elect to do this, distribution payments will be placed in your Cash Account until they are paid out to your nominated account. If the payment amount is less than the \$250 minimum or the payment will result in your Cash Account balance falling below the Cash Account minimum amount, then the distributions will remain in your Cash Account.

Where you elect for all distributions to be paid to a nominated account, this option will apply to all managed investments that you hold. If you have margin lending, you should check with your margin lender whether distribution payments to a nominated bank account are allowed.

Interest on your CMA balance

If you have a linked Cash Management Account (CMA), interest on this account balance is credited to your CMA. Your CMA provider will provide you with all transactional information and tax reporting for your CMA. Please refer to the PDS for the CMA for more details.

Switch and reweight

To switch or reweight your managed investments, simply contact your adviser who will then lodge the request with the Operator. Your adviser can complete a reweight or a full or partial account balance switch on your behalf.

We will normally act on any instructions to purchase or sell managed investments on a daily basis (Sydney business days only). However, this will only occur once your application has been processed. This is also subject to minimum investment requirements and the time taken by the product issuers of the underlying managed investments to process investment instructions. This may result in the sell price being higher, or lower, than that prevailing on the date the Operator received your investment instructions. The Operator is not liable for any loss that may result from this occurring.

The switch and reweight process applies to managed investments only, not listed securities or term deposits. Changes to your listed security holdings are made by your adviser issuing buy or sell instructions directly to the Online Broker or an external broker on behalf of the Operator.

Automatic rebalancing

Individual managed investments are subject to market movements and consequently your actual balance for each managed investment may not always reflect the percentages allocated in your current investment instructions. To enable your managed investments to be realigned with your selected percentage allocation, the Investment Service offers automatic rebalancing.

Automatic rebalancing is an optional facility which automatically restores the weighting of your managed investments to that which you have specified in your additional investment instructions. It works by switching units between the investments in your nominated additional investment instructions in order to realign your investments to your nominated percentage allocation.

Automatic rebalancing is only available to members who select the Unlimited Switching Service and only applies to managed investments that price daily. Listed securities and term deposits cannot be rebalanced.

How automatic rebalancing works

If you select this facility, the Investment Service periodically reviews your managed investments and will:

- sell managed investments that are over the selected percentage allocation*, and
- buy managed investments that are under the selected percentage allocation*.

When automatic rebalancing has been completed, the percentage allocated to each investment will match as closely as possible to your additional investment instructions (after allowing for the Cash Account minimum). If additional investment instructions have not been provided, your account will not be rebalanced.

In order to minimise the number of investment transactions made on your account and to meet upcoming cash requirements for items such as regular withdrawals, the rebalance process may result in a higher cash account balance than the Cash Account minimum or higher nominated amount.

* Small amounts, generally less than \$1,000 per managed investment, may not be invested or redeemed due to investment costs and/or minimum investment requirements.

You can elect to have your investments rebalanced:

- quarterly – in February, May, August and November
- half yearly – in February and August, or
- annually – in August.

You can elect to rebalance your investment options using the Account Alteration form.

If you hold managed investments that are not included in your additional investment instructions, these investments will be excluded from the rebalance process and their allocation will remain unchanged. Only the managed investments that are included in your additional investment instructions will be rebalanced. Listed securities and Term Deposits cannot be included on additional investment instructions and cannot be part of the rebalancing process.

For example*:

Account before rebalancing		Additional investment instructions		Account after rebalancing	
Investment	Holding	Investment	%	Investment	Holding
A	\$20,000	A	40%	A	\$40,000
B	\$30,000	B	25%	B	\$25,000
C	\$50,000	C	35%	C	\$35,000
D	\$10,000			D	\$10,000
E	\$20,000			E	\$20,000

* This example is for illustration purposes only and does not take into consideration the cash account minimum.

Further, your entire account will be excluded from the rebalancing process where your additional investment instructions include an investment:

- that does not price daily
- that becomes closed to new monies or is wound up (terminated) by the product issuer
- that has a balance less than \$300, or
- where the product issuer is not accepting applications or redemptions.

Where an account with active instructions fails to rebalance twice or more in succession, the rebalance instruction will be automatically cancelled.

However, if you remove the investment that is affected by any of the above four points from your additional investment instructions, the automatic rebalancing process will rebalance managed investments according to your additional investment instructions. Keeping in mind that investments that are not included in your additional investment instructions will remain unchanged after the rebalance has occurred. If there are any outstanding purchase, switch or redemption requests for your managed investments, your rebalance may be delayed.

Your account will also be excluded from the rebalancing process if you set up a Dollar Cost Averaging (DCA) facility.

When you use the automatic rebalancing facility, you may incur costs associated with switching, such as buy/sell spread costs for managed investments which are included in the unit price of the managed investments.

Dollar Cost Averaging (DCA)

Trying to predict the best time to enter the market is near impossible. DCA is one useful technique that aims to take the guesswork out of when to invest. It works by investing at set regular intervals and averaging out the cost of the units you buy in a managed investment over time. This may help manage and spread the risk of investing. To determine if DCA is appropriate to your individual circumstances you should speak to your adviser.

Establishing DCA on your account

To establish a DCA plan you must complete a Dollar Cost Averaging form, which is available from your adviser, our website or by contacting Client Services. On the form you must nominate an amount you would like to invest from your Cash Account on a regular basis and we will purchase managed investments according to your additional investment instructions. This means that you do not need to provide investment instructions for your DCA plan. The minimum amount for each switch using DCA is \$100*. You must ensure there are sufficient funds in your Cash Account.

You can elect to have your DCA operate:

- weekly
- monthly, or
- quarterly.

DCA instructions are processed on set days depending on the selected frequency. The start date will be the next available processing date after your nominated start date.

For DCA instructions to be actioned on a Monday (weekly frequency) or the first Monday of the month (monthly or quarterly frequency), instructions must be received before 10:00am Wednesday of the prior week. Instructions that are received after 10:00am Wednesday of the prior week will miss the next Monday's DCA switch and will be processed either on the:

- second Monday after receipt of the DCA instruction (weekly frequency), or
- the first Monday of the second month after receipt of the DCA instruction (monthly or quarterly frequency).

You cannot establish DCA if your additional investment instructions include managed investments that are closed, frozen or illiquid. Listed securities and term deposits are excluded from DCA.

You cannot elect to have both a DCA plan and automatic rebalancing. If rebalancing exists on your account and you select a DCA plan, the rebalancing facility will be automatically cancelled. Conversely if DCA exists on your account and you elect automatic rebalancing, the DCA plan will be automatically cancelled.

There is no additional charge to use the DCA facility, however you may incur costs associated with switching, such as buy/sell spread costs for managed investments.

* Small amounts (generally less than \$1,000 per managed investment), may not be invested due to investment costs and/or minimum investment requirements of the managed investment.

Cancelling DCA

The DCA facility will be cancelled if one of the following occurs:

- the end of the DCA payment period, if you have nominated one
- if you have insufficient funds available in the Cash Account at the next due date
- if you have selected an investment that becomes frozen or closed prior to the expiry of the selected term
- if you request a full withdrawal on your account prior to the expiry of the selected term
- if you transfer to another account, or
- if you select the automatic rebalancing facility.

DCA and Cash Account minimums

Please keep in mind that fees and withdrawals are deducted from your Cash Account. The Cash Account top up which occurs quarterly in January, April, July and October will not take into account your DCA amount when calculating the amount required to maintain your minimum Cash Account requirement. It is therefore up to you to ensure that there are sufficient funds in your Cash Account to fund DCA transactions.

Borrowing to invest

The Investment Service offers you the opportunity to apply a margin loan to your account which means you can increase the amount you invest. We currently have arrangements in place with a number of lenders. All loans will be subject to the particular requirements of the lender.

As margin lending involves increased risk we recommend you consult your adviser about whether margin lending is appropriate for you and about appropriate insurance cover. Refer to page 13 for more information about risks of borrowing to invest.

Margin lending, or gearing, involves borrowing money to invest. Depending on the assessed risk of a particular investment, a margin lender will loan up to a certain percentage of the value of the investment, with you providing the remainder of the funds required. This percentage is generally referred to as the maximum Loan to Valuation Ratio (LVR).

Generally, the margin lender requires security over all of your interests in the Investment Service. By applying for margin lending you instruct us to provide the required security. The margin lender may provide both 'lump sum' and 'instalment gearing' margin lending services.

With 'lump sum' margin lending, a one-off loan amount is made to fund your investments inside the Investment Service. Lump sum margin lending is generally used to finance a relatively large amount.

With instalment gearing, the margin lender will generally provide a smaller loan amount on a regular basis, generally monthly. You would also need to provide a percentage of the funds, as agreed with the margin lender, on the same regular basis. The total amount would then be deposited into your account and invested according to your instructions.

The margin lender generally has the right to sell any or all of your investments to maintain the LVR at a level below the maximum LVR. The selling of investments to maintain the LVR is referred to as a margin call.

If you take out a margin loan that is compatible with the Investment Service, your margin loan details, such as the current outstanding loan amount and current LVR, will be provided in certain reports to you and will be displayed along with details of your investments in the Investment Service on the Voyage website.

The margin lender will require that all forms used to operate your account are sent via the margin lender.

External assets and liabilities facility

The Investment Service enables you to obtain a consolidated picture of all your assets and liabilities, including those held externally to the Investment Service.

External asset and liability details will be included in certain reports provided to you and will be displayed along with details of your investments in the Investment Service on the Voyage website.

The external assets and liabilities facility is a reporting service only and we accept no responsibility for the accuracy of external asset and liability information provided by you or your adviser. You should check the accuracy and currency of valuations of your external assets and liabilities against the valuations provided in your quarterly and annual reports and contact your adviser or Client Services if you have any concerns. These assets and liabilities do not form part of your interest in the Investment Service and fees do not apply to them.

Making withdrawals

To make a withdrawal, simply complete a Withdrawal form available from your adviser, upon request from Client Services or from our website. As withdrawals are made from your Cash Account you must ensure there are sufficient cleared funds in this account to fund the withdrawal. You must also specify the managed investments to be sold in the event there are insufficient funds in your Cash Account to fund the withdrawal. If no managed investments are specified and you have insufficient funds in your Cash Account, then withdrawals will be funded by redeeming managed investments in accordance with your current Cash Account top up instructions. Where the balance of managed investments is exhausted, withdrawals will be funded by the sale of any listed securities you hold. In such cases you must agree with your adviser which listed securities to sell and your adviser must provide these instructions to the Online Broker on behalf of the Operator.

It is important to note that redemptions will be delayed where they are from illiquid managed investments or where the product issuer has suspended redemptions from a managed investment.

When you make a withdrawal, payment can be made by cheque or by direct credit. To receive withdrawals via direct credit you must provide your financial institution account details in the Application form at the time of joining or on the Withdrawal form at the time of the withdrawal request. If there are sufficient cleared funds in your Cash Account and once your request is processed by the Operator, withdrawal requests processed by our bank before 5.00pm will, generally, be deposited into your financial institution account the next Sydney business day, but is dependent on the individual institution's processing times.

If you would like to withdraw assets by in specie transfer, please contact your adviser.

Adviser assisted withdrawals

Authorisation can be provided to your adviser to make partial withdrawals from your account into your nominated bank account. To establish this authority you will need to complete an Adviser Withdrawal Authority form, available from your adviser, online or by contacting Client Services.

Once this authority has been lodged and accepted by the Operator your adviser will be able to make partial withdrawals. Your first adviser assisted withdrawal can only be made 21 days after the receipt and acceptance of the Adviser Withdrawal Authority form.

These withdrawals can only be paid into a bank account that is nominated by you and is linked to your Investment Service account. To make withdrawals your adviser will need to complete the Withdrawal form, available online or by contacting Client Services.

Regular withdrawal facility

The regular withdrawal facility enables you to automatically receive monthly, quarterly, half yearly or annual payments from your Cash Account. Payments are deposited by direct credit into your nominated account.

You can establish this facility on your Application form or at a later date on an Account Alteration form.

Withdrawals under this facility will be made on the 5th day of the month or on the preceding Sydney business day if the 5th day is not a Sydney business day.

Risks

Investment risks

Risk and return

Generally, the return of an investment is dependent on the risk associated with the investment. With a higher risk investment, such as listed securities, there is the potential for higher returns but also a greater potential for volatility in the value of the investment.

With a lower risk investment, such as cash or a capital stable managed investment, the potential returns are usually lower and the potential volatility is also less. Your adviser should help you to assess your tolerance to risk and return objectives. Your chosen investments should reflect this.

Individuals have different preferences when it comes to risk and return. Those seeking to maximise returns may be less concerned about short term losses because of a higher tolerance to risk or a longer investment time horizon. Those seeking to preserve their capital may be more concerned about short term losses because of a lower tolerance to risk or a shorter time horizon.

In terms of your account, the level of risk will mainly depend on the investment strategy you and your adviser select and the individual investments you invest in. In order to understand the risks specific to a particular investment, you should read the PDS or other disclosure documents for that investment.

Risk factors

The Investment Service provides you with access to investments and is not an investment itself. Therefore, the investment risks explained below arise from the investments you may select.

Investment performance

The performance of investments will depend on such factors as the investments chosen, the prevailing market conditions and the state of domestic and international economies.

Neither the Operator nor the product issuers guarantee the performance of any investment option through the Investment Service.

Investment volatility

Investment volatility is a measure of the uncertainty of an investment's performance. Generally, with a higher risk investment, such as shares, there is the potential for higher returns but also a greater potential for uncertainty in its performance.

With a lower risk investment, such as cash or a capital stable managed investment, the level of uncertainty around its performance is usually lower but the potential returns are also less.

Investment specific risk

The value of an investment such as a share in a company can be affected by events that are specific to that company. For example, changes to management, profit and loss announcements and changes to its business or regulatory environment are all events that can have a positive or negative effect on the value of the company.

Product issuer risk

For managed investments, the product issuer may underperform compared to other managers of the same or similar type (for example, the product issuer misreads the market).

Liquidity risk

Investment in mortgages, direct property, unlisted property, small specialised markets or alternative investments are often illiquid, i.e. hard to buy and sell quickly. Some managed investments may also be illiquid if redemptions from an investment are suspended by the product issuer, which could cause delays in your ability to withdraw or switch investments.

Risk of borrowing to invest

Borrowing to invest, by applying a margin loan to your account can magnify the gains and losses in the value of the investments you hold through the Investment Service. You should discuss with your adviser whether a margin loan is appropriate for you and consider the appropriate lenders disclosure document.

Use of Financial derivatives

The managers of the underlying assets in the managed investments may use financial derivatives such as futures, options, swaps and forward rate agreements. Whether financial derivatives are used depends on the investment strategies of the individual managed investments.

For more information about the risks associated with each managed investment, please refer to the separate PDS for each managed investment, which can be obtained from your adviser.

Credit risk

A decline in the credit quality of a bond or the ability of the issuer to pay the interest or principal on a bond can adversely affect the value of a bond.

Currency risk

Investments that have an asset allocation to international investments, may be exposed to fluctuations in the value of foreign currencies against the Australian dollar. Currency management strategies may be utilised by some product issuers but this does not remove the risk associated with international investment. Investors should note that currency gains and/or losses may be a part of their overall investment performance.

Warrants

Warrant prices are affected by the same risks that affect all stock market investments. The present and anticipated economic environment, interest rate and currency expectations, investor sentiment and volatility will all impact the performance of warrants.

Most warrants offer some degree of leverage. Leverage means that small percentage changes in the price of the underlying share can result in greater percentage changes in the warrant value. It is important to recognise that leverage applies equally to increases and decreases in the underlying share price. That is, when using leverage, small decreases in the price of the underlying share will have a greater percent decrease in the value of the warrant.

You should only invest in warrants if you understand the nature of the products (specifically your rights and obligations) and the extent of your exposure to risk. Before you invest you should carefully assess your experience, investment objectives, financial resources and other relevant considerations and discuss these with your adviser.

Inflation risk

Rises in prices due to inflation can erode the real value of investments. To avoid this risk over the long term, your investments need to earn a return equal to or above the rate of inflation.

Interest rate risk

The value of the different asset classes can fluctuate in reaction to changes in interest rates. For example, if interest rates increase this may result in the capital value of fixed interest investments falling. Bonds with longer duration (timeframe until maturity) tend to be more sensitive to price volatility and interest rate movements.

Diversifying to reduce risk

Investments are affected differently by economic, political and other factors. Generally, risk may be reduced by diversifying investment across different:

- asset sectors (cash, fixed interest, property, shares)
- investment markets (Australian and international)
- product issuers
- investment management styles.

Diversification is amongst the most important principles in investment management, as it can significantly reduce the variability of a portfolio's returns. By not having all your eggs in one basket, diversification helps reduce the risk of suffering a short term fall in value and fluctuations in investment value and returns. A well-diversified portfolio of moderately risky investments may actually have a lower overall risk than a poorly-diversified portfolio of less risky investments.

Service provider risk

Your investment may be impacted if the Operator or one of its service providers encounters problems with its administration and computer systems. The Operator has procedures in place that are designed to reduce these risks. However, you should be aware that not all of these risks can be foreseen or appropriately mitigated.

Available investments

The Investment Service offers a broad choice of investment options for you and your adviser to design your own tailored investment portfolio. It provides the opportunities for you to access these investment options through one investment vehicle in a cost effective manner.

We strongly recommend consulting with your adviser when deciding on your investments. Your adviser should consider your circumstances and attitude to risk and return and tailor a portfolio to meet your objectives.

A range of investment choices

The Investment Service offers you a carefully selected range of investment choices, including ASX listed securities and managed investments from some of the leading product issuers in Australia and around the world.

Your investment choices include:

- the Cash Account
- term deposits
- listed securities
- managed investments – including:
 - multi-sector options – investments that diversify across two or more asset sectors (cash, fixed interest, property and shares), and
 - single sector options – investments that predominantly focus on one specific asset sector.

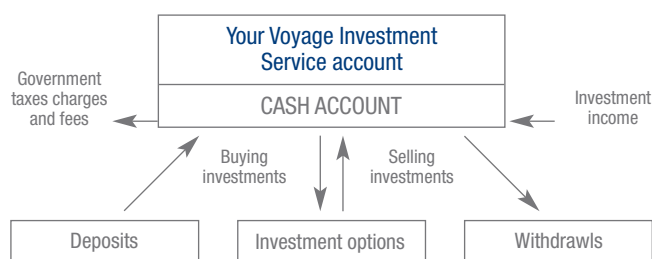
Please refer to the Voyage Investment Menu for a list of all available investment options.

The Cash Account

When you join the Investment Service, we will establish a Cash Account as part of your investment in the Investment Service.

Your Cash Account is used to:

- accept deposits prior to investment
- receive distributions and income from your investments
- fund withdrawal requests
- accept redeemed investments prior to reinvestment or withdrawal, and
- pay fees and other charges.



You can elect to have all or part of your account balance invested in the Cash Account. The balance of funds held in the Cash Account will vary through the deduction of fees and investment processes such as investment rebalancing, income reinvestment and the Cash Account top up.

How your Cash Account is invested

The Cash Account is currently invested with major Australian banks and in short term money market securities. The Operator may, at its discretion, choose different institutions and accounts to invest the Cash Account.

Cash Account minimums

The Cash Account minimum amount is set to the greater of \$300 or the percentage as determined by your account balance (see table), subject to a maximum of \$10,000.

Account balance	Standard Cash Account minimum
Less than \$10,000	\$300
\$10,000 – \$99,999	3.00%
\$100,000 – \$249,999	2.00%
\$250,000 – \$499,999	1.50%
\$500,000 – \$999,999	1.00%
\$1 million or more	\$10,000

The amount required to satisfy the Cash Account minimum will be deducted from the initial investment stated on the Application form. Further, an amount may be deducted from any additional investments made to restore the minimum, where required.

In addition to this, your Cash Account must also contain sufficient funds to pay:

- an amount equal to three monthly regular withdrawal payments, if applicable
- the amount required for the next quarterly income payment, where you have elected to have all distributions from managed investments and interest on your Cash Account balance paid by direct credit to a nominated financial institution account.

Where you have a regular withdrawal facility in place, your adviser should monitor your Cash Account balance to ensure sufficient funds are available to cover withdrawals due in the following three months.

Where your listed securities are traded on your behalf using the Online Broker or an external broker, your adviser should monitor your Cash Account balance to ensure sufficient funds are available to cover any listed security purchases you may make. Should you have insufficient funds in your Cash Account, this will result in your purchase not being executed.

Maintaining your Cash Account minimum

Your Cash Account balance should be regularly monitored by your adviser to ensure there are sufficient funds to meet the Cash Account minimum. If required, your adviser may need to redeem investments in order to top up your Cash Account to the minimum amount.

Your Cash Account is also monitored by the Operator on a quarterly basis to ensure you have the required minimum amount of cash. When your Cash Account falls below the minimum amount the Operator will redeem investments to top up your Cash Account. The top up process is performed quarterly in January, April, July and October on the last Sunday of the month.

Further, if two weeks prior to a regular withdrawal being made, your Cash Account is below the minimum level, the Operator will redeem your investments to top up your Cash Account to the minimum level.

If the amount in the Cash Account exceeds the minimum amount, no top up will occur nor will your Cash Account balance be reduced to the minimum amount.

How the Operator redeems investments will be based on instructions provided in the Application form or new instructions provided on a subsequent form. In situations where there are no instructions provided, conflicting instructions, or the balance of your nominated managed investments are exhausted, the default option will apply and the Operator will sell managed investments in order from those with the largest balance to those with the smallest.

When topping up your Cash Account using the default option, the Operator will sell investments in the following order:

1. **Managed investments that price daily** – these will be sold from those with the largest balance to those with the smallest.
2. **Managed investments that do not price daily** – these will only be sold where the balance of your funds in all other investments are exhausted. Managed investments that do not price daily are marked with an asterisk (*) on the Voyage Investment Menu and are unable to be nominated for Cash Account top ups.
3. **Listed securities and term deposits** – these are unable to be nominated by you for Cash Account top ups; however, where these need to be sold the Operator will contact your adviser to arrange the sell down, which will be conducted by your adviser on behalf of the Operator. In the situation where your adviser cannot be contacted, the Operator may authorise the sell down of your listed securities. If you have insufficient cash levels we may need to break the term of your term deposit to bring your Cash Account up to the minimum level, please be aware that early termination fees will apply.

The Operator will not take into account your personal circumstances nor the tax consequences of topping up your Cash Account.

Allocating additional amounts to the Cash Account

You may allocate an additional amount to the Cash Account by requesting a higher Cash Account percentage in the investment instructions provided on your Application or Account Alteration form. Your adviser can update your investment instructions at any time.

Where you require that a deposit be held in the Cash Account, your additional investment instructions should be updated to allocate 100% to the Cash Account.

Term deposits

Term deposits are available within the Investment Service, offering a range of terms and other features.

What is the minimum investment?

There is a minimum investment recommended within the Investment Service of \$5,000 for each term deposit, amounts below \$5,000 cannot be invested. The Operator has a guideline that no more than 80% of an investor's account be invested in term deposits. This is due to the need to maintain minimum cash levels in your Cash Account to pay fees and taxes as required. If you have insufficient cash levels we

may need to break the term of your term deposit to bring your Cash Account up to the minimum level, please be aware that early termination fees will apply. Refer to the ANZ Savings and Transaction Products – Terms and Conditions Document available online for more information on early termination penalties.

How do I invest and switch in?

Investing in Term Deposits can be done by selecting from one of the available terms on the Term Deposit Application form. The prevailing interest rate at the time of the investment will apply. Details of the current interest rates are available online or by contacting Client Services.

How is interest calculated?

Interest is payable at maturity of your term deposit. Interest is calculated daily on your Term Deposit using the following formula: Interest = Deposit balance x Interest rate (p.a.) x (Term in days/365).

What happens at maturity?

On maturity the term deposit principal and interest is deposited into your Cash Account. If you choose to, you can then apply for another new term deposit by completing a new Term Deposit Application form or switch into other investments. It is important to note that you need to complete a new application for each and every term deposit you wish to purchase, including those you wish to roll-over from a recently matured term deposit.

On maturity if you have standing investment instructions in place, such as rebalance, the proceeds from the term deposit (principal and interest) may be switched from cash and invested as per these investment instructions, unless alternative instructions are received.

What happens if I withdraw prior to maturity?

To access funds invested in a Term Deposit prior to maturity, the entire deposit must be withdrawn and the interest rate payable will be subject to an interest rate reduction as outlined in the ANZ Savings and Transaction Products – Terms and Conditions Document available online. If a penalty is incurred, this will be deducted from the interest received.

Other important information about investing in term deposits

Term deposits cannot be nominated for rebalancing or as part of your additional investment instructions.

Cash Management Accounts (CMA)

The Macquarie CMA and Adelaide Bank CMA are currently integrated with the Investment Service. A CMA must be previously established and linked to your Investment Service account prior to its selection on Investment Service forms. Instructions are available from our website to assist your adviser to establish a CMA and link it to your Investment Service account.

A CMA is accessed through the Investment Service by way of a separate PDS. You will need to read the PDS and complete the accompanying Application form. The PDS and Application form is available from your adviser.

Funds can be transferred into the Investment Service from your linked CMA. Normal Investment Service standards and timing apply for funds transferred from or to a CMA. The amount invested in a CMA will be net of any upfront fees and Cash Account requirements.

If you have more than one CMA then funds can be transferred from or to your default CMA. Your default CMA is the first CMA linked to your Investment Service account, unless you have notified us otherwise in writing.

Listed securities

When you join the Investment Service and nominate listed security trading on your account, your adviser will have authority to trade on your behalf (if licensed to provide listed security advice). Please note that only your adviser is able to trade listed securities on your behalf, that is you cannot trade listed securities yourself through the Investment Service and so purchases of listed securities cannot be included in the investment instructions on the application form.

You have a choice of two methods to trade listed securities:

- **Online Broker** – the Operator will trade as principal with the Online Broker according to instructions given by your adviser.
- **External brokers** – the Operator will trade as principal with a broker on the External Broker Panel according to instructions given by your adviser. A settlement fee per contract note applies in addition to the brokerage negotiated between you, your adviser and the external broker. Please consult your adviser or Client Services for the list of available brokers on the External Broker Panel. The Operator may add or remove external stockbrokers from time to time. In these circumstances, the Operator will notify your adviser.

When an instruction is given to the Online Broker on behalf of the Operator, a limit on the price can be set at which the trade will be executed or the market price can be accepted. Where a limit order is placed, the order will remain open until it is filled for a maximum of 21 days. The order will be cancelled if it is not filled within this time.

The length of time it takes for the trade to be completed will depend on market conditions. The broker will settle the transaction according to the market settlement rules and market practice, but generally trade settlement occurs on the third ASX settlement day after execution.

Once the order is completed the Operator will remove funds from your Cash Account to settle the order. It is important that you ensure your Cash Account has available cleared funds (this amount must be above your Cash Account minimum; prior to purchasing a listed security. Following settlement, any securities purchased will be operated and sponsored in Clearing House Electronic Subregister System (CHES) in the name of the Custodian by the Online Broker on behalf of the Operator.

Online broking service

The Online Broker has been appointed to provide an execution only broking service to the Operator in relation to your adviser's instructions to buy or sell listed securities. When trading instructions are entered, they are sent directly to the Online Broker. The Online Broker will only act on instructions it receives from your adviser on behalf of the Operator. When trading in listed securities with respect to your instructions, the Operator and the Online Broker are each bound by the Corporations Act

2001 (Commonwealth) and the rules, procedures, customs, usages and market practices of the ASX Group, as relevant.

Trade notification

If an order has been placed via the Online Broker on behalf of the Operator, when the trade instruction has been executed, your adviser will be notified via email. If an order via an external broker has been placed, a trade confirmation will be sent directly to your adviser by the external broker.

Cancellation of orders

It is the responsibility of your adviser to ensure your trade instructions are correct. Generally, once a trade is placed it cannot be cancelled or amended.

CHES

The Clearing House Electronic Subregister System (CHES) is a paperless system which records listed security ownership on an electronic account, rather than by a paper certificate. It is operated by ASX Settlement and Transfer Corporation Pty Limited (ASTC) in accordance with the settlement rules (ASTC rules) by which participants must abide.

Listed security ownership and corporate actions

Listed securities held through the Investment Service are held in the name of the Custodian and operated and sponsored in CHES by the Online Broker. Although the securities are held in the name of the Custodian, you remain the beneficial owner of these securities at all times.

Your securities will be held under a unique individual Holder Identification Number (HIN) on the CHES register, allowing your various listed security holdings to be grouped together. Under this structure your listed security holdings are held in the Custodian's name (HSBC), but unlike some other custodial arrangements you retain full entitlement to participate in voluntary corporate actions.

For further information please refer to 'HSBC custodial terms and conditions for listed securities' on page 31.

How corporate actions are treated

At certain times a corporate action such as a rights issue, bonus issue or share split, may occur which affects your listed security holdings. These may be involuntary, such as a share split, and require no action on your behalf or they may be voluntary, such as rights issues, and will only affect your holding should your adviser elect to participate on your behalf.

Where a corporate action is initiated on a listed security you hold, the company's share registry will deal directly with the Operator. The Operator may forward any documents received from the share registry to your adviser or inform them where such documents may be obtained. The Operator will then act on any instructions provided by your adviser in relation to a voluntary corporate action.

If a corporate action requires payment, you must ensure your Cash Account has sufficient funds to complete the transaction. If you do not have sufficient cleared funds available in your Cash Account at the time your instructions are received by the Operator, the transaction will not occur and the Operator has no liability in relation to the corporate action.

Your adviser (if licensed to provide listed security advice) is responsible for sending your instructions to the Operator prior to the specified cut-off time. It is also the responsibility of your

adviser to contact the Operator prior to the specified cut-off time if you amend your election in regard to a corporate action instruction. Instructions received after the specified cut-off time, or amendments to your original instructions will be treated on a 'reasonable endeavours' basis. In the event that no instruction is issued, the Operator will take no action and the market default will apply.

The Operator will process all corporate action instructions upon receiving them and will monitor their progress to ensure successful completion. However, this is dependent on processing by third parties such as company registrars. The Operator is not liable for any loss that may result from third party delays or errors.

The Operator will contact your adviser in situations where your instructions cannot proceed – for example, insufficient funds and timing issues.

To ensure that your acceptances are not in breach of any market or business processes, the Operator reserves the right to correct any corporate action transactions on your behalf. In the situation where a sell down of assets is required, the Operator will be in contact with your adviser to notify them of this process. The Operator is not responsible for any investment losses resulting from its corporate action interventions on your behalf.

For further information on specific corporate actions as they happen, please consult your adviser.

Advice for listed securities

PDSs are not available for listed securities that you acquire through the Investment Service. You should obtain specific information on a listed security from your adviser before you acquire that investment.

Managed investments

When you join the Investment Service your adviser will have authority to transact in managed investments on your behalf. To select your initial managed investments, you must complete the investment section of the Application form.

Additional one-off deposits received into your account will be invested according to your additional investment instructions provided on your Application form. Where additional investment instructions have not been provided, your funds will be invested in the Cash Account.

You should note that you may not have the current product disclosure statements for the relevant investment(s) at the time the additional investment is made. You can obtain a copy of the PDS from our website or your adviser.

Regular investments* received into your account via direct debit will be invested according to your regular investment instructions provided on your Direct Debit Request form. Where regular investment instructions have not been provided, deposits will be invested according to your additional investment instructions.

Subsequent managed investment selections and changes can also be made by contacting your adviser.

* Such investments may be made when you do not have a copy of the current Voyage Investment Service Information and Financial Services Guide. Copies of this may be obtained from your adviser.

How units in managed investments are allocated

The number of units you will be allocated in a managed investment will generally be the amount of money invested divided by the buy price at the time the units were purchased by the Operator.

Unit prices for managed investments

Each managed investment will have a different unit price. The unit price that you receive is determined by the product issuer, usually at the time they issue the units.

How units in managed investments are purchased and sold

The Operator generally invests in and redeems managed investments on a daily basis (Sydney business days only) on behalf of its investors. This will only occur for your chosen managed investments once your application or withdrawal is processed. This is also subject to minimum investment requirements and the time taken to process investments or withdrawals by the managers of the underlying managed investments and may result in the unit price being higher or lower than that prevailing on the date your instruction was received by the Operator.

Redemptions of some managed investments may take up to three months or more, if suspended or illiquid, depending on the investment. Refer to the PDS for each specific investment for more information on redemption timeframes for each investment. The Operator is not liable for any loss that may result from this occurring.

Where a redemption request is received for a dollar amount and the result will leave a minimal holding* remaining in that specific managed investment, the request will be converted to a total unit redemption.

* The amount of the minimal holding is at the Operator's discretion.

Changes to the available managed investments

The Operator may change the available managed investment options in the following circumstances:

- **Review of managed investments** – as part of its ongoing review process, the Operator continually monitors the suitability of the managed investments offered and may add or remove managed investments.
- **Closure of a managed investment (new monies)** – a product issuer or the Operator may close a particular managed investment to all new monies. Your current investment in that managed investment will not be affected. However, subsequent investments that would have been made to that managed investment will be directed to the Cash Account.
- **Closure of a managed investment (new investors)** – a product issuer or the Operator may close a particular managed investment to all new investors. New investors will not be able to invest funds into this investment option but investors with current investments in this option will not be affected.

- **Termination of a managed investment** – a product issuer or the Operator may terminate a managed investment to all new and existing investors. This will require your investment to be sold and the proceeds reinvested into the Cash Account. Subsequent investments that would have been made to this managed investment will also be directed to the Cash Account.

If a managed investment is closed or terminated, we will notify your adviser of any relevant impact on your investment and investment instructions that you have provided.

Investments ceasing to be offered

The Operator may dispose of an investment held in respect of your account without consulting you or your adviser in the following limited circumstances:

- if the Operator ceases to offer the relevant investment
- if the Operator removes the investment from the list of available investments under the relevant investment strategy
- if the investment is liquidated, terminated or not available for any other reason.

If you become an investor in the Investment Service, you will be taken to have authorised and instructed the Operator to take such action. The proceeds of any such disposal will be credited to your Cash Account. It is important that you realise that such a disposal may not be consistent with your personal investment strategy and may give rise to certain costs.

There may be transaction costs and costs associated with purchasing or exiting particular managed investments which are included in the unit price of the managed investments. If so, these will be disclosed in the PDS for the relevant underlying investment. The Operator will not take into account the tax consequences for you of disposing of investments in such circumstances.

Notwithstanding the above, the Operator will endeavour to contact your adviser prior to any disposal, unless circumstances require otherwise.

PDSs for managed investments

The managed investments that you acquire through the Investment Service each have a separate PDS. A copy of the current PDS for each available managed investment is available from our website. When a PDS is updated, we will place the new PDS on our website. You agree when you become an investor in the Investment Service and when you acquire new managed investments through the Investment Service that you will either obtain the necessary PDSs from our website at voyagewrap.com.au or that your adviser has provided you with the necessary PDSs before you invest.

The Operator's selection process and ongoing monitoring for managed investments

The Operator places significant importance on the assessment of a managed investment (fund) prior to making it available on the investment menu. The addition of a fund requires approval from both the ANZ Wealth Investment Governance Forum (WIGF) and Operator. WIGF is the primary governance forum covering investment activities undertaken by either the ANZ Global Wealth CIO function and by any other business unit of ANZ Global Wealth and related legal entities. The Operator is ultimately responsible for the sound and prudent management of investment strategies. The Operators' criteria used to select a fund include:

- the fund must be a registered scheme with ASIC;
- the fund must be open to investment for new and existing clients;
- the fund must have strong independent research house ratings (particularly from ANZ Wealth's primary investment consultant) as well as be favourably rated by the ANZ CIO Research team;
- appropriateness of the risks inherent in the fund's investment strategy or manager's investment process and investor suitability;
- the fund's portfolio diversification;
- the fund's liquidity and the liquidity of the underlying investments;
- the depth, experience and stability of the investment team managing the fund;
- the product issuer must have a clear investment philosophy and process for the management of the fund;
- the fund must be managed by a leading product issuer in the appointed asset class and must form part of a strong organisational structure;
- the fund's short and long term performance relative to its investment objectives and peer group;
- the ability of the fund manager to meet the Operator's service level requirements in relation to operational and administrative procedures;
- the fund should have a strategic fit within the product menu and there must be commitments of strong internal and external support; and
- any conflicts of interest or related party issues are appropriately managed.

The Operator also places significant importance in the ongoing monitoring of funds. Funds are monitored to ensure they are appropriate and are achieving their investment objectives. The Operator reviews the following factors on a quarterly basis:

- the funds' performance measured both relative to investment objectives and relative to the peer group over both the short and long term.
- the funds' independent/internal qualitative research house ratings.
- the funds' liquidity status and underlying asset quality.
- the viability of the fund manager and ability to continue operating successfully.

Any change to the manager's investment process or strategy which may increase the risks and make it unsuitable to clients.

If a fund fails any one or more of the above factors it will be considered for possible removal from the investment menu.

Proxy voting

The standard position for the Operator will be not to vote. In exceptional circumstances the Operator may however decide to vote on a resolution, in such an event the Operator will seek your instructions.

You can request a copy of the Operators Voting Policy, a copy can be provided free of charge by contacting client services.

Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower administration fees. Ask the fund or your financial adviser[#].

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

Disclosure of fees and other costs

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes and insurance costs are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

TYPE OF FEE	AMOUNT	HOW AND WHEN PAID										
Fees when your money moves in or out of your account												
Establishment fee The fee to open your investment	Nil	Not applicable										
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable										
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable										
Exit fee The fee to close your investment	Nil	Not applicable										
Management costs												
Investment Management fee*	0.00% p.a. – 10.25% p.a. of the balance of the relevant managed investment. A fee of up to 2.00% applies to the Cash Account. Performance based fees, ranging from 0% to 25% of outperformance apply to certain managed investments. See Additional explanation of fees and other costs for further information. A fee of up to 2.00% applies to the Cash Account.	This fee (including any applicable performance fee) is deducted from the assets of each managed investment and is included in the unit price. The fee in respect of your Cash Account is deducted from the interest payable before it is credited to your account.										
Administration fee** The fees and costs for managing your investment	<table border="1"> <thead> <tr> <th>Account balance</th> <th>Fee p.a.</th> </tr> </thead> <tbody> <tr> <td>First \$100,000</td> <td>0.47%</td> </tr> <tr> <td>Next \$150,000</td> <td>0.36%</td> </tr> <tr> <td>Next \$250,000</td> <td>0.25%</td> </tr> <tr> <td>Amount over \$500,000</td> <td>Nil</td> </tr> </tbody> </table> <p>A minimum Administration fee of \$9.79 per half month (\$234.96 p.a.) applies if your account balance is below \$50,000.</p>	Account balance	Fee p.a.	First \$100,000	0.47%	Next \$150,000	0.36%	Next \$250,000	0.25%	Amount over \$500,000	Nil	Subject to the minimum administration fee, this fee is calculated as an annual percentage of the value of your account balance at the time it is deducted from your Cash Account. This fee is deducted half monthly from your Cash Account.
Account balance	Fee p.a.											
First \$100,000	0.47%											
Next \$150,000	0.36%											
Next \$250,000	0.25%											
Amount over \$500,000	Nil											

TYPE OF FEE	AMOUNT	HOW AND WHEN PAID
Service fees		
Switching fee The fee for changing investment options.	You have two different fee payment options for the Switching fee. Unlimited Switching Service \$199.92 p.a. (\$16.66 per month) Switch Transaction fee \$29 per transaction	Unlimited Switching Service: Deducted monthly from your Cash Account. Switch Transaction fee: An amount of \$29 will be charged for each applicable managed investment switch transaction performed. These charges will be deducted monthly from your Cash Account.
Other fees and costs	Refer to additional explanation of fees and costs	

- # You cannot negotiate to pay lower administration fees. However, the fees and costs payable to your adviser and dealer can be negotiated with your adviser.
- * The Investment Service does not charge an Investment fee, these fees relate to the fees and costs charged by the product issuers of certain managed investments. This range is current at the date of this PDS but may change as new managed investments are added to the investment menu. For the investment fee that applies to a specific managed investment see the investment menu available online or by contacting Client Services.
- ** These fees are calculated as a percentage of your account balance. Your account balance for the purposes of the Administration fee is the total value of your managed investments, listed securities, term deposits, linked CMA and your Cash Account.

Example of annual fees and costs for a balanced investment option

The table below gives an example of how the fees and costs in a balanced investment option* for this product can affect your investment over a one year period.

EXAMPLE – The balanced investment option* Balance \$50,000 with total contributions of \$5,000 during the year†		
Contribution fee	Nil	For every \$5,000 you put in, you will be charged \$0.
PLUS Management costs	\$234.96 Administration fee + \$199.92 Unlimited Switching Service + 0.95% management costs‡	AND for the first \$50,000 you have in the Service, you will be charged \$909.88 each year.
EQUALS Cost of the Investment Service	If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees of: \$909.88 What it costs you will depend on the investment option you choose and the fees you negotiate with your adviser.	

This example is provided for illustration only, is based on the factors stated and should not be taken to contain an estimate or guarantee.

- * The balanced investment option chosen for this example is the BlackRock Wholesale Balanced Fund (being an investment option in which the ratio of investment in growth assets, such as shares or property, to investment in defensive assets, such as cash or bonds, is as close as practicable to 70:30). The Investment Management fee for this option is 0.95% p.a. Please note that the Investment Management fee for other balanced investment options available in the Investment Service may be higher or lower than 0.95% p.a. Depending on other investments you hold via the Investment Service, you may also incur additional costs including brokerage fees and costs for other linked CMA.
- † For this example, it is assumed that a balance of \$50,000 is invested in the BlackRock Wholesale Balanced Fund. This must be read subject to the requirement that the Cash Account minimum is maintained at the greater of \$300 or the percentage as determined by your account balance subject to a maximum of \$10,000.
- ‡ Based on the actual management costs of the BlackRock Wholesale Balanced Fund (0.95% p.a.) and the Administration fee (a minimum of \$234.96 p.a. for funds under \$50,000) and the Unlimited Switching Service fee of \$199.92 p.a. at the time of issue of this guide. This example does not include the applicable fees charged in respect of your Cash Account. Please refer to the 'Investment Management fee'.

Additional example of annual fees and costs

The following examples show an account invested for 12 months and should only be used as a guide for investing through the Investment Service. It is provided for illustration only, is based on the factors stated and should not be taken to contain a guarantee.

Example 1

This example consists of an average account balance of \$200,000 including:

- a cash account balance of \$4,000
- a term deposit of \$30,000
- two managed investments with an average balance of \$55,000 each
- one listed security with an average balance of \$56,000
- Unlimited Switching Service option selected

Administration fee		$\$100,000 \times 0.47\%$	\$470
		$\$100,000 \times 0.36\%$	\$360
Investment management fee (product issuer fee)	Term deposit	$\$30,000 \times 0.00\%$	\$0
	Managed investment 1 (Balanced Fund)	$\$55,000 \times 0.95\%$	\$522.50
	Managed investment 2 (Conservative Fund)	$\$55,000 \times 0.61\%$	\$335.50
	Listed security	$\$56,000 \times 0.00\%$	\$0
	Cash account	$\$4,000 \times 2\%$	\$80
Brokerage	Listed security	$\$56,000 \times 0.10\%$	\$56
Unlimited Switching Service			\$199.92
Total		1.10%	\$2,023.92

Adviser Service fee (negotiable with your adviser)	\$1,500
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Example 2

This example consists of an average account balance of \$500,000 including:

- a cash account balance of \$5,000
- a term deposit of \$75,000
- two managed investments with an average balance of \$150,000 each
- three listed securities with an average balance of \$40,000 each
- Unlimited Switching Service option selected

Administration fee		$\$100,000 \times 0.47\%$	\$470
		$\$150,000 \times 0.36\%$	\$540
		$\$250,000 \times 0.25\%$	\$625
Investment management fee (product issuer fee)	Term deposit	$\$75,000 \times 0.00\%$	\$0
	Managed investment 1 (Balanced Fund)	$\$150,000 \times 0.95\%$	\$1,425
	Managed investment 2 (Conservative Fund)	$\$150,000 \times 0.61\%$	\$915
	Listed security	$\$120,000 \times 0.00\%$	\$0
	Cash account	$\$5,000 \times 2\%$	\$100
Brokerage	Listed security	$\$40,000 \times 0.10\% \times 3$	\$120
Unlimited Switching Service			\$199.92
Total		0.88%	\$4,394.92

Adviser Service fee (negotiable with your adviser)	\$1,500
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General information about fees and costs

The total fees and charges you will pay include the costs of any investment you choose. It is important that you understand the fees of the investments you select and that those fees are in addition to the fees charged by us for the Investment Service, together with the transactions and account costs incurred on your behalf.

Fees and costs for particular investment options are set out in the relevant PDS including, where relevant, any indirect costs, which directly or indirectly reduce the return on the underlying managed investment and are generally reflected in the unit price of the managed investment. These fees and costs are additional to the fees and costs of the Investment Service. You must look at both this Guide and the PDS for a particular investment option in order to know all of the fees and costs that are payable.

Unless otherwise stated, all fees and costs are in Australian dollars and are inclusive of Goods and Services Tax (GST), less (where applicable) Reduced Input Tax Credit at the applicable rate available to the Operator.

Additional explanation of fees and costs

Switching fee

This fee covers the administration costs associated with managed investment switches on your account. You can select from one of the following Switching fee options:

- Unlimited Switching Service, or
- Switch Transaction fee.

Your Switching fee selection can be made on the Application form. If you do not make a selection we will automatically apply the Unlimited Switching Service option.

Unlimited Switching Service

This option allows you to perform unlimited switches and reweights of managed investments on your account for a flat annual fee of \$199.92 p.a. (\$16.66 per month). This fee will apply from the date you become an investor in the Investment Service.

Switch Transaction fee

A fee of \$29 will be charged for each managed investment switch transaction required to:

- allocate your initial deposit into your nominated investments, and
- process all switch or reweight instructions.

An instruction to switch (including reweights) between managed investments will be processed as a withdrawal from (switch from) one managed investment followed by an application (switch to) into another. The proceeds from the sale will be placed in your Cash Account and then used for the purchase of the new managed investment. An accumulative Switch Transaction fee will be charged monthly. Automatic Rebalancing is not available to members who select this option.

Transactions free of Switching fees

The following transactions are free to all members regardless of the option selected for the Switching fee:

- cash top ups
- regular contributions*
- income distribution reinvestments
- ad hoc contributions*
- corporate actions
- regular withdrawals
- Dollar Cost Averaging.

* \$29 per switch may apply to the first deposit if there have been no previous switches.

Moving between switching fee options

When moving between switching fee options, you will continue to be charged in accordance with your current selection until the change becomes effective on your account.

If you move from the Unlimited Switching Service to the Switch Transaction fee option you will be charged the full Unlimited Switching Service annual fee for the current year, this fee will continue to be deducted monthly from your Cash Account until the end of the 12 month period from which you commenced. The Switch Transaction fee option will commence at the end of the relevant 12 month period.

If you move from the Switch Transaction fee to the Unlimited Switching Service option, you will continue to be charged for any switches you request until the change becomes effective on your account. This change may not take effect until the end of the following month, depending on the date you commenced. The Unlimited Switching Service option will then be applied to your account.

Management costs

Investment Management fee

Investment Management fees will apply if you choose to invest in a managed investment through the Investment Service and in respect of your Cash Account.

Investment Management fees are the fees and costs (including investment and custody costs) charged by the product issuers for operating the managed investments and the fees charged by the Operator for administering the Cash Account. The Investment Management fees charged in respect of the managed investments will vary and are detailed in the relevant PDS for the relevant managed investment.

The Investment Management fee charged in respect of managed investments may also change as determined by the product issuers.

The Investment Management fees in respect of the managed investments may also include performance based fees when investment performance of a managed investment exceeds set benchmarks or other criteria as specified in the relevant managed investment's PDS. Performance based fees range from 0% to 25% of outperformance above the set benchmark or other criteria, depending on the managed investments chosen.

For example, consider a situation where investment returns are 20% for one year and the hurdle (benchmark) is 10% for the same period, i.e. the investment return has exceeded its benchmark by 10%. The performance fee of say, 25% is then applied to the 10% outperformance and the product issuer would receive 2.50%. In some cases product issuers need to 'make good' prior losses before a performance fee is payable.*

* This example is provided for illustration only, is based on the factors stated and should not be taken to contain an estimate or guarantee.

Adviser remuneration

Your adviser's role is to help you to plan, implement and evaluate your plan and also to implement ongoing account transactions.

The adviser will expect to be paid for their service and strategic advice to help you reach your financial goals. Your adviser must clarify and agree on all fees and payments with you. The actual amount can include an Ongoing Adviser Service fee and/or a One-off Adviser Service fee.

Financial advisers are also required by law to provide you with a copy of their Financial Services Guide and/or Statement of Advice. These documents must list the remuneration (including commissions) and other benefits (including non-monetary forms of remuneration, such as paying for conferences, sponsorships etc.) they receive for providing you with financial advice, including for recommending certain financial products to you.

The actual amount paid by you in respect of the Ongoing Adviser Service fee and One-off Adviser Service fee is inclusive of GST. Where the Investment Service is entitled to claim an RITC in respect of these fees, the RITC will be passed on to you.

In particular, fees paid to your adviser by the Operator are as follows:

Ongoing Adviser Service fee

This fee may be charged on an ongoing basis as a flat dollar amount per annum and/or as a percentage of your account balance per annum and is inclusive of GST. Where a percentage amount is nominated this will be charged in one of two ways:

- as a set percentage of your account balance, or
- as a tiered percentage of your account balance.

The total Ongoing Adviser Service fee will be the flat dollar amount plus any nominated percentage amount. This fee is negotiable with your adviser and will be deducted half monthly from your Cash Account.

An ongoing percentage Adviser Service fee cannot be applied if you have a margin loan on your account.

One-off Adviser Service fee

This fee may be charged on a one-off basis as a flat dollar amount or as a percentage of your account balance and is inclusive of GST. This fee is negotiable with your adviser.

If you nominate a percentage based One-off Adviser Service fee on your Application form, it will be calculated as a percentage of the total amount nominated by you as your initial deposit on the Application form. This amount is deducted from the cash account and is in addition to the minimum cash account requirement. You will need to ensure that there are enough funds in the cash account to cover this fee.

There is currently no maximum Adviser Service fee. However, the Operator has discretion to reduce or reject the Adviser Service fee if it is deemed unreasonable.

Buy/sell spread

A buy/sell price spread represents the difference between the purchase and sale price of units in a managed investment. The purpose is to compensate remaining investors for transaction costs incurred when buying or selling assets as investors enter or leave an investment option. At the date of issue of this Guide the buy/sell spread of (investment/withdrawal) managed investments ranges from 0.00% – 1.10% (for example, if you invest or withdraw \$10,000 in or from a managed investment, you may pay between \$0 and \$110 as a result of buying or selling the investment). This is an additional cost when you purchase or sell units in a managed investment. Generally, no part of the buy/sell spread differential is paid to the Operator or the product issuer except in the circumstances explained under 'Netting of investments' on page 25.

Brokerage

Brokerage is the cost of purchasing or selling listed securities on the ASX via a registered broker. It is a fee that is paid to the broker for managing the transaction.

- **Online Broker** – For trades executed via the Online Broker, the Operator will be charged brokerage of 0.10% of the trade value with a minimum charge of \$29.00 per trade. This fee is paid by you and will be deducted from your Cash Account.
- **External Broker Share Settlement fee** – If you trade via an external broker, you will agree on the brokerage to be charged with your adviser and the external broker. You will be charged \$20.50 per transaction by the Investment Service (to cover administration costs) in addition to the brokerage fee charged by the external broker. This fee will be deducted from your Cash Account. Please refer to your adviser for brokerage charged by external brokers.

The Operator may receive a payment with respect to brokerage and other fees paid by it to the Online Broker.

Other costs

- **Trade fail fees** – In the unlikely event of a trade failing to settle as scheduled, the Operator reserves the right to pass on all costs as charged by the ASX and broker for the trade settlement failure. The ASX currently charges 0.10% (excluding GST) per day of the settlement shortfall amount with a minimum charge of \$100.00 (excluding GST) per day.
- **Manual Handling fee** – If for some reason a trade requires manual intervention by the Operator to achieve settlement, a fee of \$20.50 may be charged every time the trade is handled. This fee will be charged to your adviser who reserves the right to pass on the charge to you.
- **Off Market Transfer fee** – Where you transfer your listed securities assets from one account (HIN) to another, a fee of \$25.63 applies to each listed security asset transferred.

Dishonour fee

Where you attempt to make an investment or transfer, whether by cheque or otherwise, and it is subsequently dishonoured, a fee of \$51.25 may be deducted from your Cash Account.

Special request fees

For any special requests (e.g. for additional information), the Operator reserves the right to impose a reasonable charge. A fee will apply if you wish for the Operator to arrange for a refund of the tax deducted from your account for failing to provide a TFN.

In specie transfer fee

An amount of \$61.50 per asset is charged for managed investment and listed security transfers both when transferring assets into or out of the Investment Service.

Expense recoveries

This is an estimate of the out-of-pocket expenses the Operator is entitled to recover from the Investment Service. Expense recovery fees will be deducted from time to time from your Cash Account. The Operator is entitled to recover previously unrecovered expenses as well as ongoing expenses as they are incurred.

The expenses that can be recovered are:

- audit
- bank charges
- custodian
- compliance costs
- taxation advice costs
- government taxes, duties and levies
- legal
- postage
- printing and stationery.

Other fee related issues

Family discount

Family groups (parents, children and grandparents of the same family) and related entities (Family Trust and Self Managed Super Fund) at the Operator's discretion and approval will be able to apply for a family discount. This will require at least two or more accounts held by an individual, family members or a family member and a related entity to enable the Administration fee to be reduced by 20%. The minimum Administration fee will continue to apply but will be reduced by 20%. Investors can apply for the discount by completing the Family Discount form.

GST and fees

Fees detailed in this Guide include the net effect of GST, which is, any GST at the applicable rate less any RITC available, unless otherwise stated. See 'Goods and Services Tax (GST)' on page 27.

Indexation

The Operator may index the Dishonour fee, the thresholds for the Administration fee tiers and the minimum Administration fee by the annual Consumer Price Index (CPI) movement. The Operator reserves the right to defer accumulated CPI increases to a later date.

Changes to any fees and costs

The Operator reserves the right to alter fees at any time where it considers it reasonable to do so. You will be given required notice of any new fee/charge or increase in fee/charge.

Non-custodially held assets

Non-custodially held assets such as a Cash Management Account (CMA) are held directly in your name, unlike managed investments and listed securities which are held in the name of the Custodian appointed by the Investment Service. As a result the Investment Service is unable to claim RITCs from the Australian Tax office (ATO) in respect of the GST included in the fees charged on these assets.

Interest earnings, distributions, dividends and RITCs when you leave the Investment Service

At the discretion of the Operator, if you leave the Investment Service, any interest earnings, distributions, dividends and/or RITCs received after you leave the Investment Service, which are less than \$25, may be retained.

Product issuer and other supplier payments

The Operator may receive payments from product issuers and other financial institutions (Institutions). These amounts are generally calculated on the value of the assets invested with the Institutions and are paid at a rate of up to 2.00% p.a. This is not an additional cost to you.

Netting of investments

The Operator or Administrator, including the Custodian, may offset your instructions to buy or sell investments against instructions from other investors. The Operator intends to do this in relation to managed investments but not in relation to listed securities. The Administrator is entitled to retain any resulting benefit that may be gained in respect of the buy/sell spread on underlying managed investments.

Records of Non-Monetary benefits

In accordance with the law, the Operator maintains records of all non-monetary benefits paid in relation to the provision of financial advice in relation to the Investment Service. If you would like to see these records, please contact Client Services.

Taxation

The information in this document is a guide only and does not represent tax advice. We recommend you seek tax advice specific to your individual circumstances.

The Investment Service has been structured with the intent that, for taxation purposes, you are 'absolutely entitled' to the investments held through the Investment Service. This means we will treat them as if you hold the investments yourself. As an example, for capital gains tax (CGT) purposes you, rather than us, are treated as dealing with the investments.

Cash Account

Interest on the Cash Account balance is generally paid to your Cash Account unless you elect to use the 'Distribution payments to nominated bank account' option. The interest income on your Cash Account may be included in your taxable income.

Distributions from managed investments may be paid to your Cash Account, reinvested or paid direct to your nominated bank account. Dividends from your listed securities may also be paid to your Cash Account or reinvested (if available).

Distributions

The distributions paid into your Voyage account or reinvested, reflect the distributions paid to the Voyage Investment Service from your chosen managed investments. Distributions may include different tax components, such as interest income, dividend income (franked and unfranked), franking credits, net realised capital gains, other Australian income, foreign income, foreign income tax offsets, tax free amounts, tax deferred amounts and return of capital amounts. Each tax component has different tax implications for you.

You will be assessed on your distribution for the year of income in which you were presently entitled to it. This means that even if you receive your June 2014 distribution in July 2014, you will still have to include this distribution in your 2013/14 tax return.

You may be required to pay tax on your distribution, even if you reinvest it.

Franked dividends

Shares held directly or through managed investments may pay franked dividends which represent the after tax profits from Australian companies.

You may use any franking credits attached to dividends or distributions to offset the tax payable on your taxable income.

However, if you sell your shares or units within 45 days of receiving a distribution, you may lose the benefit of the franking credits due to the operation of the 45 day holding period rule. For preference shares the relevant holding period is 90 days.

If your franking credits exceed your tax payable, you may be entitled to a refund of the excess franking credits.

Foreign income

Foreign income may arise from listed securities and distributions from managed investments. Australian residents are subject to tax in Australia on all domestic and foreign income. Where tax has been paid in a foreign country on foreign income, a foreign income tax offset may arise.

The foreign income may be paid to investors with a foreign income tax offset attached.

Certain types of foreign investments are subject to accruals taxation, and we recommend you seek your own tax advice in relation to the types of circumstances where this may occur.

Tax free and tax deferred amounts

Tax free amounts may be distributed from managed investments and listed trusts. These amounts are non-assessable. If you make a capital loss on the disposal of units in these investments, the cost base of your investment will be reduced by the tax free amounts impacting the realised gain or loss amount.

Tax deferred amounts may be distributed from managed investment and listed trusts. These amounts are non-assessable. The cost base of your investment has been reduced by the tax deferred amounts and this may result in an increased capital gain when you dispose of your units in the managed investment or listed trust.

Capital Gains Tax (CGT)

Tax is payable on the growth (capital gain) in the value of your assets when they are realised. Capital gains can be derived from:

- distributions from managed investments and listed trusts
- disposal of your investments.

Distributions from managed investments and listed trusts

The taxable income of a managed investment or listed trust is distributed to investors. The income and capital gains distributed to investors retains its original character – this is known as the 'flow through' treatment. You will need to include in your assessable income any net capital gains realised by a managed investment and/or listed trust on its underlying investments. If the assets had been held for 12 months or more, the managed investment and/or listed trust may be entitled to a 50% CGT discount.

Disposal of your investments

If you sell or switch between any of your listed securities, units in managed investments or listed trusts, it is treated as a disposal for CGT purposes. If the investment was held by you for 12 months or more, you may be entitled to the CGT discount on the gain. The CGT discount rate is 50% for individuals and trusts, and 33.3% for superannuation funds. Companies are not eligible for the CGT discount. You may incur a capital loss on the disposal of your investments, and this capital loss may be used to offset any capital gains you may derive in the current year, or be carried forward to offset future capital gains.

Interest on term deposits

Interest received from term deposits will be assessed in the year of income in which it is paid.

Cash Management Account (CMA)

Interest earned on your CMA may be included in your assessable income in the year it was paid.

Deductions

Ongoing administration and adviser services fees may be deductible. We strongly recommend you seek your own taxation advice as to the deductibility of all the fees that you have paid.

Taxation of non-residents

Non-residents are generally liable to pay Australian tax on income which is sourced in Australia. Depending on the type of income you receive from your investments, we are required by Australian tax law to withhold tax. The rate of tax that we are required to withhold will depend upon the type of income/capital gain and the country in which you reside. Non-residents may also be liable to pay Australian capital gains tax, where the asset involved falls within the definition of 'taxable Australian real property' (TARP). Legislation has been passed that removes the 50% CGT discount for non-residents on capital gains accrued after 8 May 2012. Non-resident investors may need to determine their CGT position taking this into account. We recommend you seek tax advice specific to your personal circumstances.

Tax File Numbers and Australian Business Numbers

We are permitted under tax legislation to collect Tax File Numbers (TFN). You are not required to quote your TFN or, if you have one, your Australian Business Number (ABN). However, if you are an Australian resident for taxation purposes and a TFN or ABN is not provided, and an exemption is not claimed, we are required to withhold tax at the highest marginal rate, plus Medicare levy, from distributions, dividends and interest payments received. The purposes for which we can use your TFN may change in the future as a result of legislative change.

Goods and Services Tax (GST)

Your deposits into and transfers or withdrawals from this product are not subject to GST. The fees and costs incurred in managing your investment in this product may be subject to GST.

Unless otherwise stated, the fees and costs disclosed in this Guide that are charged to you, are stated net of GST, which is, inclusive of GST less any Reduced Input Tax Credit (RITC) available to the Investment Service.

Where the Investment Service incurs taxable costs it may be entitled to claim RITCs from the Australian Tax Office (ATO) at the applicable rate. Where the Investment Service is entitled to claim RITCs from the ATO in respect of taxable costs, these RITCs will be credited to your account when the Administrator receives them from the ATO. Where available, RITCs are credited to your account monthly.

The remuneration we pay to your adviser and the financial services licensee to which your adviser belongs includes GST. Your adviser must pay GST to the ATO at a rate of 10% of the GST-exclusive remuneration received from the Operator. Where there is an entitlement to an RITC to the Investment Service for a payment made to your adviser or the financial services licensee to which your adviser belongs, these RITCs will be credited to your account.

How to open an account

Four steps to investing in the Investment Service

It is important to note that you must have an adviser to open an account.

1. Read the Voyage Investment Service – Information and Financial Services Guide (Guide) (this document)

If you are eligible, you and your adviser must review the Guide carefully before investing to see if the Investment Service is appropriate to your needs.

2. Complete the Application form

You must provide the completed Application form at the same time as, or prior to, making your initial investment.

3. Arrange your initial investment

Attach a cheque for the amount of your initial investment, with the cheque made payable to 'Voyage Investment Service' and crossed 'Not negotiable'. Initial investments can also be made by BPAY® or DDR, but can only be made once your Investment Service account has been established by the Operator and your account information has been provided.

4. Return forms to the Voyage Investment Service

Post the Application form and cheque (if applicable) to:

Voyage Investment Service
Locked Bag 1000
Wollongong DC NSW 2500

or fax: (02) 4224 1903

or email: voyageclientservices@onepath.com.au

Cooling off period

You are not entitled to any cooling off rights when investing in the Investment Service.

Invalid or incomplete forms

The Operator reserves the right not to act on any application or form if it is invalid or incomplete.

Terms and conditions for accepting faxed instructions

You can fax certain requests to us on the relevant Investment Service form for the transactions you are requesting.

The terms and conditions for faxed instructions, including switch requests are:

- the Operator is not responsible to you for any fraudulently completed request

- the Operator is not responsible to you for any loss suffered by you in processing a fax that has been corrupted during transmission
- the Operator will not compensate you for any losses that may result from the two points above
- should any fraud have taken place, you will release and indemnify the Operator against any liabilities whatsoever arising as a result of acting on any communication received by fax in respect of your investment.

Certain rights cannot be excluded under Federal and State laws. We expressly exclude all representations and warranties to the extent permitted by law.

Customer concerns

We pride ourselves on our customer service and will endeavour to solve your concerns quickly and fairly. If you have an enquiry or complaint regarding either the Investment Service, a managed investment or an issuer of a managed investment you should address your enquiry or complaint to:

Write to:

Client Services

Voyage Investment Service

Locked Bag 1000 Wollongong DC NSW 2500

Phone: 1300 540 306

Email: voyageclientservices@onepath.com.au

If you have a complaint about financial product advice you should contact the AFS Licensee with whom your adviser is associated.

Further help options

If you are not satisfied with the outcome of your complaint, you can contact the Financial Ombudsman Service (FOS) which is a free dispute resolution service external to the Voyage Investment Service. Please note that before FOS can investigate your complaint, they generally require you to have first provided us with the opportunity to address the complaint.

FOS is an external dispute resolution scheme that was established to provide free advice and assistance to consumers to help them in resolving complaints relating to members of the financial services industry, including life insurance companies, superannuation providers, financial planners, product issuers, general insurance companies and their agents.

Write to:

Financial Ombudsman Service

GPO Box 3 Melbourne VIC 3001

Phone: 1300 780 808

Fax: (03) 9613 6399

Email: info@fos.org.au

Website: fos.org.au

Other information

If your details change

You should advise us immediately in writing of any changes or corrections to your:

- name (i.e. due to marriage, separation, deed poll)*
- postal address.

* You must attach a certified copy of a document linking your old name to your new name, such as a Marriage Certificate, Certificate of Divorce or Decree Absolute, or Deed Poll. For more information on who can certify please see the 'Completing proof of identity' document on our website or contact Client Services.

Your personal information

To enable us to provide you with the products and services you require, we will request personal details and certain information from you. Protecting the privacy of your personal details and information is important to us.

Privacy

In this section 'we', 'us' and 'our' refers to Oasis Fund Management Limited and other members of the ANZ Group.

We collect your personal information from you in order to manage and administer our products and services, we may need to disclose it to certain third parties. Without your personal information, we may not be able to process your application/deposits or provide you with the products or services you require.

We are committed to ensuring the confidentiality and security of your personal information. Our Privacy Policy details how we manage your personal information and is available on request.

In order to undertake the management and administration of our products and services, it may be necessary for us to disclose your personal information to certain third parties.

Unless you consent to such disclosure we will not be able to consider the information you have provided.

Providing your information to others

The parties to whom we may routinely disclose your personal information include:

- an organisation that assists us and/or ANZ to detect and protect against consumer fraud
- any related company of ANZ which will use the information for the same purposes of ANZ and will act under ANZ's Privacy Policy
- an organisation that is in an arrangement or alliance with us and/or ANZ to jointly offer products and/or to share information for marketing purposes (and any of its outsourced service providers or agents), to enable them or us and/or ANZ to provide you with products or services and/or to promote a product or service
- organisations performing administration
- compliance functions in relation to the products and services we provide

- organisations providing medical or other services for the purpose of the assessment of any insurance claim you make with us (such as reinsurers)
- our solicitors or legal representatives
- organisations maintaining our information technology systems
- organisations providing mailing and printing services
- persons who act on your behalf (such as your agent or financial adviser)
- regulatory bodies, government agencies, law enforcement bodies and courts.

We will also disclose your personal information in circumstances where we are required by law to do so.

Examples of such laws are:

- The *Family Law Act 1975* (Cth) enables certain persons to request information about your interest in a superannuation fund.
- There are disclosure obligations to third parties under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*.

If you do not want us, ANZ or our alliance partner to tell you about products or services, please contact Client Services to withdraw your consent.

Information required by law

ANZ may be required by relevant laws to collect certain information from you. Details of these laws and why they require us to collect this information are contained in our Privacy Policy which is available on request by contacting Client Services.

Privacy consent

We and other members of the ANZ Group may send you information about our financial products and services from time to time. ANZ may also disclose your information to its related companies or alliance partners to enable them or ANZ to tell you about a product or service offered by them or a third party with whom they have an arrangement.

You may elect not to receive such information at any time by contacting Client Services.

Where you wish to authorise any other parties to act on your behalf, to receive information and/ or undertake transactions please notify us in writing.

If you give us or ANZ personal information about someone else, please show them a copy of this document so that they may understand the manner in which their personal information may be used or disclosed by us or ANZ in connection with your dealings with us or ANZ.

Privacy policy

Our Privacy policy contains information about:

- when we or ANZ may collect information from a third party
- how you may access and seek correction of the personal information we hold about you
- and how you can raise concerns that we or ANZ has breached the Privacy Act or an applicable code and how we and/or ANZ will deal with those matters.

You can contact us about your information or any other privacy matter as follows:

Client Services
Voyage Investment Service
Locked Bag 1000
Wollongong DC NSW 2500
Phone: 1300 540 306
Email: voyageclientservices@onepath.com.au

We may charge you a reasonable fee for this.

If any of your personal information is incorrect or has changed, please let us know by contacting Client Services.

More information can be found in our Privacy Policy which can be obtained by contacting Client Services.

Overseas recipients

We or ANZ may disclose information to recipients (including service providers and related companies) which are (1) located outside Australia and/or (2) not established in or do not carry on business in Australia.

Personal representative facility

This facility enables you to nominate another person, in addition to yourself, to authorise transactions on your behalf (excluding withdrawals).

This person could be your spouse or any other person, you wish to nominate. Some advisers (who are licensed to do so), may also be nominated as a personal representative. Please check with your adviser if they are licensed to act as your personal representative. You can use the Application or Account Alteration form to set up the personal representative facility to supply the required details.

Joint ownership

In the case of jointly owned accounts, any owner may issue instructions on the account unless specified otherwise on the Application form or a notice in writing signed by all owners. Joint owners will be treated as joint tenants. This means that investments are equally owned and that on the death of one owner, the surviving owner(s) will have title to the investments.

Anti-money laundering and counter terrorism

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (the AML/CTF Act) requires us to identify you and verify your identity before we can provide you with certain prescribed services.

Generally, your financial adviser will undertake these steps but to enable them to do so you will need to provide certain documents (such as your passport or current driver's licence) for sighting and verification. If you are requesting these services without an adviser, you will need to include certified copies of these documents with your transaction request.

For non-individual investors, we will require you to complete an 'Identification form – Non-Individuals' which is available on our website.

If you do not provide identifying documents we will not be able to process your transaction.

We may also request further information from you, your estate or anyone acting on your behalf. You must provide all information to us, which we reasonably require in order to manage our money-laundering, terrorism-financing or economic and trade sanctions risk or to comply with any laws or regulations in Australia or any other country.

We may disclose any information to any law enforcement, regulatory agency or court where required by any such law or regulation in Australia or elsewhere.

We may delay, block or refuse to process any transaction without incurring any liability if we suspect that:

- a. the transaction may breach any laws or regulations in Australia or any other country
- b. the transaction involves any person (natural, corporate or governmental) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by the United States, the European Union or any country, or
- c. the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in Australia or any other country.

IDPS contract

The IDPS contract, this Guide, the forms you sign, together with the relevant law, set out the details of our agreement with you. The IDPS contract includes provisions regarding:

- establishment, variation and termination of the Investment Service
- our and your rights and obligations, although the most important ones are discussed in this Guide
- our powers to invest and value
- matters required by applicable ASIC policy
- income and withdrawal provisions
- our right to be indemnified by you for charges and expenses incurred in relation to the Investment Service, including reimbursing ourselves for all expenses from assets we buy for you.

You can request a copy of the contract be sent to you, free of charge, by calling Client Services on 1300 540 306.

Foreign Account Tax Compliance Act (FATCA)

FATCA is the U.S. Government's effort to combat tax evasion by U.S. persons/entities holding investments in offshore accounts. The legislation requires financial institutions located outside the U.S. to identify, assess and report on financial accounts held by U.S. citizens and tax residents, U.S. entities and some non-U.S. entities controlled by U.S. persons. Individuals and Sole Traders are required to provide a yes/no answer to self-certify whether they are a U.S. resident for tax purposes or a U.S. citizen. The adviser is also to perform a 'Reasonableness Test' review of documents presented for account opening as well as other information held about the account holder.

HSBC custodial terms and conditions for listed securities

HSBC Bank Australia Limited (ABN 48 006 434 162, AFSL No. 232595) (HSBC), has been appointed as the Custodian of the Investment Service's assets.

In respect of trading listed equities belonging to the Investment Service, OFM as the Operator, has selected and appointed Australian Investment Exchange Ltd (ABN 71 076 515 930, AFSL No. 241400) (AUSIEX) as broker for the Investment Service for the purpose of equity execution and has instructed the Custodian to appoint AUSIEX as (1) CHESSE sponsor for the Investment Service and (2) attorney for the Custodian, to operate and sponsor all listed equities belonging to the Investment Service (AUSIEX Sponsored Holding).

At the request of OFM as the Operator:

- all instructions in respect of the equities held in the AUSIEX Sponsored Holding are provided to AUSIEX directly by the investor or their appointed agent with no involvement whatsoever by the Custodian which means that the equities may be transacted upon or otherwise transferred or dealt with by AUSIEX as operator and sponsor of the AUSIEX Sponsored Holding, without the knowledge of the Custodian, and
- all records of the equities held in the AUSIEX Sponsored Holding are kept by AUSIEX and Oasis Asset Management Limited as the Administrator for the Investment Service and not the Custodian.

As a result of the above, the listed equities in the AUSIEX Sponsored Holding are operated and sponsored in CHESSE by AUSIEX and the Custodian does not have the ability to exercise exclusive control over such listed securities. Accordingly, and as expressly set out in the Custody Agreement, the Custodian has no responsibility whatsoever for any loss suffered by the Investment Service or any investors as a result of the Investment Service's decision to appoint and use the services of AUSIEX.

In appointing AUSIEX at the instructions of OFM as the Operator, the Custodian does not make any representation or warranty as to the appropriateness or suitability of using AUSIEX and the appointment of AUSIEX is not an endorsement, approval or recommendation of AUSIEX by the Custodian.

The Custodian is under no duty to, and does not, supervise compliance with the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines of the Investment Service.

KPMG and AUSIEX consents

KPMG and AUSIEX have consented to the statements made by or about it being included in this Guide, in the form and context that they appear. KPMG and AUSIEX have not withdrawn their consents before the issue date of this Guide and have not authorised or caused the issue of this Guide.

HSBC consent

HSBC Bank Australia Limited (ABN 48 006 434 162, AFSL No. 232595) (HSBC), has given its written consent to the issue of this Guide with the statements referring to it as the Custodian in the form and context in which they are included, and has not withdrawn its consent before the date of this Guide. HSBC has not authorised or caused the issue of this Guide or made any statement that is included in this Guide or any statement on which a statement in this Guide is based, except as stated above. Other than stated above, HSBC expressly disclaims and takes no responsibility for any statements in, or any omissions from, this Guide. This applies to the maximum extent permitted by law but does not apply to any material to which the consent given above relates.

Comprehensive Crime and Civil Liability (including Professional indemnity)

In accordance with the provisions of the Corporations Act, the Operator holds a Comprehensive Crime and Civil Liability (including professional indemnity) insurance policy to \$30m.

Conflicts of interest

We have internal policies and procedures to ensure that any conflicts of interest in relation to the Service are adequately identified and appropriately managed. We maintain a conflicts register, which records all conflicts identified and what actions have been taken.

Adviser relationship

In the event that you terminate your relationship with your adviser you should notify us in writing. Your adviser will be removed from your account and any remuneration paid to your adviser will cease.

It is important to note that you will not have access to online switching for managed investments and you will not be able to trade in listed securities. For further enquiries please contact Client Services.

If you change advisers, you must notify us in writing. Your new adviser must be registered with us.

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Voyage

Client Services

Phone: 1300 540 306

Fax: (02) 4224 1903

Email: voyageclientservices@onepath.com.au

Correspondence address

Voyage Investment Service

Locked Bag 1000

Wollongong DC NSW 2500