

Financial Services Guide

This FSG is designed to provide you important information regarding the services offered by AltaVista Research Pty Ltd (ABN 56 144 966 165), which should be read prior to utilising our financial services. It has details regarding our licensed entity including the following:

- How you can contact us
- What services we are authorised to provide
- How we are remunerated for these services
- Any (potential) conflicts of interest we may have
- Our internal and external dispute resolution process

1. Issue Date

10 January 2012

2. Issued by

This Financial Services Guide (*FSG*) is issued by:

AltaVista Research Pty Ltd ABN 56 144 966 165 and ETF Research Pty Ltd, AFSL 410381.

3. About this Financial Services Guide

This FSG is designed to provide you important information regarding the services offered by IIR, which should be read prior to subscribing to our financial research services. This FSG also includes details regarding our licensed entity, including the following:

- How you can contact us;
- What services we are authorised to provide;
- How we are remunerated for these services;
- Any (potential) conflicts of interest we may have; and
- Our internal and external dispute resolution process.

The content of this FSG is general information only and does not take into account any person's particular needs or objectives. IIR provides no warranty as to the suitability, for any person, of the services outlined in this FSG.

4. Contact details

AltaVista Research Pty Ltd

Postal Address: PO Box H297, Australia Square
Sydney, NSW 1215

Tel: (02) 8001 6693

Email: info@altavistaresearch.com.au

Website: www.altavistaresearch.com.au

5. AltaVista Research

AltaVista Research offers general Exchange Traded Funds (“ETF”) research to wholesale and retail clients in the form of web based information, which includes analysis of the Australian managed investments market (listed investment entities know as exchange traded funds).

6. Subscription

If you choose to subscribe, you can elect to receive our online research on the Australian managed investment market.

The Service includes the following:

- Website password access;
- Reviews on ETFs
- Model Portfolios
- Individual Portfolio reporting
- Other research tools for ETFs

7. Nature of Advice Warning

Please note that AltaVista Research will not provide personal advice (advice that takes into consideration one or more of your financial objectives, circumstances or needs). We are obliged to warn you that our general advice provided to you as a retail client does not take account of your objectives, financial situation or needs. Therefore, you are required to ensure that you obtain advice from a licensed professional regarding the suitability, for your own circumstances, of utilising our products and services. Past performance is not indicative of future performance. Securities are subject to investment risks including the possible loss of the principal amount invested. The research provided is for information only, and does not constitute an offer to sell or a solicitation to buy any security or other financial instrument. The information in the reports available on this website are as of a date indicated and are subject to change at any time without prior notice.

8. Financial Services Provided

For details regarding the AFSL authorisations held by please refer to Appendix 1.

9. Payment Method of Providing Financial Services

If you wish to subscribe to our research services, you may only do so by providing us with one of the following subscription instructions:

- Via the internet; or
- Such other method (i.e. fax, email) as may be mutually agreed.

10. Professional Indemnity Insurance

Pursuant to s912B of the Corporations Act (and Corporations Regulation 7.6.02AAA), we note that the company maintains adequate professional indemnity insurance to cover the financial services provided. The policy maintained by AltaVista Research Pty Ltd and ETF Research Pty Ltd that provides coverage to cover claims regarding professional indemnity, including misleading and deceptive conduct, intellectual property, defamation and fraud/dishonesty payable by the company per professional indemnity policy claim.

The cover extends (subject to policy terms and conditions) to the conduct of representatives/employees who no longer work for the company but who did at the time conduct occurred, that could give rise for compensation. Further information is available upon request.

11. Our record-keeping obligations

AltaVista Research Pty Ltd will seek to ensure that comprehensive and accurate records of all services and products and client dealings are properly maintained.

12. Remuneration, commission & benefits expected to be received by Independent Investment Research for provision of our financial services

AltaVista Research may have been commissioned to produce the reports available on this website and should not be used as the basis of an investment decision.

All subscribers acknowledge that they have read in full and understood the Terms and Conditions of the website.

13. Disclosure of any relevant conflicts of interest

We do not have any relationships or associations that might influence us in providing you with our services.

AltaVista Research does not receive, whether directly or indirectly, any fee, commission, benefit or advantage (pecuniary or otherwise) in connection with the statements or recommendations contained in our research reports, newsletters or website. All research is undertaken on a fully independent and unbiased basis.

Where we have received a fee for commissioned research this aspect is fully disclosed in any reports generated in relation thereto.

14. Dispute Resolution

The Financial Ombudsman Service Limited (*FOS*) is an external dispute resolution authority that provides free advice and assistance to help resolve complaints relating to members of the financial services industry, including managed investment schemes, pooled superannuation trusts, financial advice, investment advice and sales of financial or investment products.

Contact details for FOS:

Telephone: 1300 78 08 08

Fax: (03) 9613 6399

Website: <http://www.fos.org.au>

Postal Address:

Financial Ombudsman Service Limited

PO Box 3

Melbourne VIC 3001

15. Privacy

Your privacy is important to us and we are committed to compliance with the *Privacy Act* and the National Privacy Principles. We may disclose your personal information to external or related parties who act on our behalf in the operation of our business. Such external parties are required and committed to protecting your privacy. AltaVista Research will not otherwise disclose your personal information without your consent, except as authorised or required by privacy laws. Please contact us if you have any concerns. Also please refer to our separate statement on this topic on www.altavistaresearch.com.au

Appendix 1 AFSL Authorisations
ETF Research Pty Ltd ACN 152 241 908

AFSL 410381

1. Provide financial product advice for the following classes of financial products:
 - o Debentures, stocks or bonds issued or proposed to be issued by a government;
 - o Securities, and
 2. Provide general financial product advice for the following classes of financial products:
 - o Interests in managed investment schemes (including investor directed portfolio services "IDPS")
 3. Deal in a financial product by: applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of financial products:
 - o Securities;
- to retail and wholesale clients.