

Financial Services Guide

1. Issue Date

This Financial Services Guide ("FSG") is dated 13 January 2009, and replaces all prior versions.

2. Purpose and Contents of this FSG

This FSG is designed to provide you with important information regarding our services prior to providing you with a financial service, including the following:

- Who we are
- 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.

If you would like further information, please ask us.

3. Name of Service Provider & Principal Contact

The Service Provider is Sonray Capital Markets Pty Ltd ABN 18 104 482 993 ("Sonray") [formerly *Sonray Equities Pty Ltd*], and the Principal Contact is Russell Johnson, Managing Director.

4. Australian Financial Services Licence ("AFSL") details & Financial Services provided

Sonray holds an AFSL [Number 231151] and is authorised to provide the following services:

- To provide general and/or personal financial product advice in relation to, and to deal in,;
 - i. deposit and payment products;
 - ii. derivatives;
 - iii. foreign exchange contracts;
 - iv. debentures, stocks or bonds issued by a government;
 - v. managed investment schemes including investor directed portfolio services;
 - vi. securities; and
 - vii. miscellaneous financial investment products limited to managed investment warrants and Managed Discretionary Account (MDA) services; and
- to make a market in derivatives; and
- to underwrite interests in managed investment schemes and issues of securities; and
- to provide certain custodial services;

to retail and wholesale clients.

Sonray can undertake trades pursuant to client instructions (non-discretionary) or manage such investments on their behalf (discretionary) utilising a comprehensive range of financial products and services.

5. Contact details of Sonray

Sonray Capital Markets Pty Ltd
 Level 25, 367 Collins Street, Melbourne, VIC 3000
 Tel: (613) 9993-9700
 Fax: (613) 9993-9799
 Website: www.sonray.com.au
 Email: info@sonray.com.au

6. Method of providing financial services

If you wish to utilise our services you may issue us with instructions in any of the following ways: in person;

- via the telephone (please note that telephone calls may be tape recorded);
- in writing (including email or facsimile, where authorised by Sonray). You must check and confirm with us that instructions sent via email or facsimile have in fact been received by us; and
- electronically, via Sonray's internet trading platform ("SonrayTrader").

7. Nature of Advice

Please note that whilst authorised to do so, Sonray does not provide personal advice. 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, we recommend that you take all reasonable steps to fully understand the outcomes of specific products and strategies adopted in relation to utilising the services provided by Sonray.

While Sonray believes the general financial product advice and information we provide is accurate and reliable, neither Sonray nor its officers and associates assume any responsibility for the accuracy and completeness or currency of that advice and information.

8. Documentation

Transaction Documentation:

Sonray will provide clients with the relevant (client agreement, terms & conditions and confirmation) documentation to facilitate requested transactions.

Factual information/Deal execution only:

Sonray can provide you with factual information and research, and facilitate execution only requests.

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Product Disclosure Statements:

If we make a recommendation for you to acquire a particular financial product or offer to provide or arrange for the provision of a particular financial product, you should also receive a **Product Disclosure Statement** which contains important information regarding the features, benefits, risks and fees applicable to investment in such product, and should be read carefully to enable you to make an informed decision about whether to acquire or utilise such products.

9. Managed Discretionary Account (MDA)

In compliance with the applicable requirements of ASIC Regulatory Guide 179, we note that Sonray provides an MDA service which enables clients to delegate the investment management and trading discretion for exchange traded and over-the-counter securities and derivatives transactions, to Sonray. Clients must enter into a formal MDA Agreement prior to accessing this service. The MDA Agreement provides all relevant communication protocols, and includes an investment program detailing the following:

- The nature and scope of our discretion;
- Any significant risks associated with the MDA service;
- The basis on which we consider the MDA service suitable for retail clients; and
- Warnings about any applicable limitations therein.

The risks for clients in utilising the MDA service are the same as those existent in non-discretionary dealings in exchange traded and over-the-counter securities and derivatives transactions. Such risks are detailed in the MDA Agreement and in our Product Disclosure Statements. All retail clients are required to obtain independent advice prior to entry into such an arrangement, to ensure it is appropriate for their personal financial needs, objectives and circumstances.

Sonray will provide MDA clients with a quarterly report detailing your investment portfolio, including comprehensive information as to transactions and performance for the period. You will also receive an Annual Report summarising the quarterly information provided.

If you wish to instruct Sonray in relation to corporate actions (proxy voting) or otherwise regarding the financial assets held in your MDA portfolio, please contact us via the means detailed in Section 5 of this FSG.

10. Professional Indemnity Insurance

In compliance with s912B of the Corporations Act 2001 (Cth) and ASIC RG 126, we maintain Professional Indemnity Insurance to cover the financial products and services we provide, including any claims in relation to the conduct of our former representatives/employees.

11. Our record-keeping obligations

Sonray will seek to ensure that comprehensive and accurate records of client profiles, together with all advice/ recommendations provided, are properly maintained.

12. Who do we act for?

Sonray is responsible for the financial services we provide to you under our Australian Financial Services Licence.

Sonray is a market maker, not an agent, when dealing in Contracts For Difference and margin foreign exchange contracts, i.e. off-market Over-The-Counter (OTC) derivatives. Accordingly, Sonray acts as principal in all transactions with you in respect of these specific financial products.

Sonray may also arrange for you to be supplied with financial services and products issued by non-related product providers. Sonray may receive a fee or commission payment from these non-related issuers as a result of you investing in one of their products or services. Any remuneration that Sonray may derive is included in the fees and commissions you pay as outlined under the heading "Information about remuneration" – you do not pay extra.

Sonray does not act as a representative of any other licensee in relation to the services or products we provide.

13. Remuneration/commission/benefits expected to be received by Sonray for provision of financial services

Sonray is remunerated through the fees and commissions that we charge you. With certain products, we are also directly remunerated by non-related product issuers through ongoing commissions.

Fees and commissions charged to you will depend on the type of financial product being traded, the frequency of your trading activity, the type and level of service required and the size of the transaction. Rates are subject to negotiation by you with Sonray prior to

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transacting any business. Fees and commissions, once disclosed and agreed, will be charged to your trading account at the time your transaction is executed.

The tables attached in the Annexure to this FSG, provide an indication of our standard commission rates (all quoted exclusive of any Goods and Services Tax plus transaction and exchange fees). These rates are subject to change from time to time.

A detailed description of the fees, charges and commissions payable to Sonray for each of the financial products offered by Sonray can be found in the Product Disclosure Statement for the relevant financial product.

Sonray's employees and directors are remunerated by way of salary and other employee benefits. They may also be eligible for a discretionary bonus which is based on achievement of pre-determined business objectives such as contribution to profit, client service, risk management and leadership/team contribution.

Certain employees, directors and representatives may also receive 0% to 70% of all fees and commissions generated from their clients depending on the level of salary and the aggregate revenue that they earn for Sonray.

All remuneration paid by you to Sonray or to our employees, directors and representatives is included in the fees and commissions disclosed in the attached tables.

Sonray is also entitled to retain any interest it earns on client money held in the segregated accounts it must maintain pursuant to the Corporations Act. The rate of interest is determined by the provider of each segregated account.

You may have been referred to us by a service provider who may receive financial or non-financial benefits from us. These should have been disclosed to you by the service provider in question. Please note that such benefits will not impact transaction fees or the rates you will be offered for financial products or services undertaken with Sonray.

14. Disclosure of any relevant conflicts of interest

Sonray does not have any relationships or associations which might influence us in providing you with our services.

15. Dispute Resolution

Sonray has an internal dispute resolution process in place to resolve any complaints or concerns you may have, quickly and fairly. Any complaints or concerns should be directed to the Complaints Officer (by telephone, facsimile, or letter) at the address and telephone/fax numbers provided in Section 5 of this FSG, or by email to complaints@sonray.com.au

We will provide acknowledgement of receipt of written complaints within 5 business days, and seek to resolve and respond to complaints within 30 business days of receipt. We will investigate your complaint, and provide you with our decision, and the reasons on which it is based, in writing.

If you are dissatisfied with the outcome, you have the right to lodge a complaint with the Financial Ombudsman Service ("FOS") [contact details below], an approved external dispute resolution scheme, of which Sonray is a member. You may also make a complaint via the ASIC freecall Infoline on 1300 300 630.

FOS

GPO Box 3, Melbourne, VIC, 3001

Telephone: 1300 780 808

Facsimile: +613 9613 6399

Website: www.fos.org.au

Email: info@fos.org.au

16. Privacy

Your privacy is important to us and we are committed to compliance with the Privacy Act and the National Privacy Principles. We maintain a record of your personal profile which includes your personal details and details of your objectives, financial situation and needs. We also maintain records of any recommendations made to you.

We may disclose your personal information to external parties, such as our financial service providers, for the purposes of arranging/facilitating your investments or transactions. Such external parties are required and committed to protecting your privacy.

If you wish to access information we hold about you, please ask us and we will make arrangements for you to do so. A copy of our privacy policy is available from us. Please contact us if you have any concerns.

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ANNEXURE to Financial Services Guide dated 13 January 2009

The following tables provide an indication of our standard commission rates (all quoted exclusive of any Goods and Services Tax plus transaction and exchange fees). These rates are subject to change from time to time. **Please note that rates are subject to negotiation by you with Sonray prior to transacting any business**

FINANCIAL PRODUCTS ISSUED BY SONRAY	MINIMUM DUE TO SONRAY	MAXIMUM DUE TO SONRAY
Contracts For Difference (OTC)	0.10% of gross transaction value or AUD \$10.00 per transaction whichever is greater	2.00% of gross transaction value or AUD \$80.00 per transaction whichever is greater
Margin foreign exchange contracts including foreign exchange options (OTC)	1 basis point	10 basis points

FINANCIAL PRODUCTS ISSUED BY NON-RELATED PROVIDERS	MINIMUM DUE TO SONRAY	MAXIMUM DUE TO SONRAY
Domestic futures listed on SFE & ASX	AUD \$3.00 per side	AUD \$50.00 per side
International futures	USD \$3.00 per side	USD \$80.00 per side
International equities	USD \$15 per side	2.00% of gross transaction value in USD
ASX listed financial products (excluding futures, options & capital raisings)	0.10% of gross transaction value or AUD \$15.00 per transaction whichever is greater	2.00% of gross transaction value or AUD \$80.00 per transaction whichever is greater
ASX listed options	0.10% of gross transaction value or AUD \$15.00 per transaction whichever is greater	2.00% of gross transaction value or AUD \$60.00 per transaction whichever is greater
Unlisted managed investment schemes	0.10% of gross transaction value or AUD \$15.00 per transaction whichever is greater	2.00% of gross transaction value or AUD \$80.00 per transaction whichever is greater
Margin lending	On certain products we may also receive ongoing commission from the product issuer generally between 15 to 35 basis points.	

A detailed description of the fees, charges and commissions payable to Sonray for each of the financial products offered by Sonray can be found in the Product Disclosure Statement for the relevant financial product.