

Financial Services Guide

This FSG is designed to provide you important information regarding the services offered by PIR, 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

26 March 2010

2. Issued by

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

Independent Investment Research Pty Ltd ABN 90 111 536 700 AFSL 293655, trading as Property Investment Research Pty Ltd, ACN 136 003 113, "PIR".

3. About this Financial Services Guide

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- 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. PIR provides no warranty as to the suitability, for any person, of the services outlined in this FSG.

4. Contact details

Independent Investment Research Pty Ltd
Postal Address: Locked bag 7, Australia Square
Sydney, NSW 1215

Tel: (02) 8296 1161
Email: client.services@pir.com.au
Website: www.pir.com.au

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The information advice contained in this publication must be read in conjunction with the Legal Notice that can be located at <http://www.pir.com.au/Public/Disclaimer.aspx>

5. Independent Investment Research Pty Ltd

Independent Investment Research Pty Ltd, trading as Property Investment Research Pty Ltd, "PIR" offers general advice to wholesale and retail clients in the form of web based research, which includes a detailed analysis of the Australian securitised property market (listed and unlisted property trusts, property syndicates and development/land funds).

6. Subscription

If you choose to subscribe, you can elect to receive our Property Investment Professional Investor Service, or PIR Investment Monitor Newsletter.

The Property Investment Professional Investor Service includes the following:

- Website password access;
- Active daily coverage on all Australian Listed Real Estate Investment Trusts (A-REIT) reports;
- Full sector analysis;
- Property securities fund reviews;
- PIR unlisted funds and syndicates ratings reports;
- PIR Mortgage and other property backed debt securities reports;
- PIR Retail Property Funds Evaluation Reports and Fund Profiles;
- Web-based stock analysis tools, including stock-screening factors and earnings interactivity;
- My Portfolio functionality;
- Daily A-REIT News;
- PIR Weekly newsletter;
- Share market calendar; and
- PIR Investment Monitor Monthly (eleven issues);

The PIR Investment Monitor Newsletter Service can be purchased separately:

- Website password access;
- PIR Weekly newsletter;
- PIR Investment Monitor Monthly (eleven issues);
- PIR unlisted funds and syndicates ratings reports (for wholesale clients only);
- PIR Mortgage and other property backed debt securities reports (for wholesale clients only);
- PIR Retail Property Funds Evaluation Reports (for wholesale clients only);

7. Nature of Advice Warning

Please note that PIR 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.

8. Financial Services Provided

For details regarding the AFSL authorisations held by Independent Investment Research Pty Ltd, please refer to Appendix 1.

9. Method of Providing Financial Services

If you wish to utilise our research services, you may issue us with instructions

- In person;
- Via the telephone;
- Via the internet; or
- Such other method (such as fax, email) as may be mutually agreed between us.

Payment may be effected by credit card or cheque.

10. Professional Indemnity Insurance

Pursuant to s912B of the Corporations Act (and Corporations Regulation 7.6.02AAA), we note that Independent Investment Research Pty Ltd, maintains adequate professional indemnity insurance to cover the financial services provided. The policy maintained by Independent Investment Research Pty Ltd provides coverage in the aggregate of up to A\$10,000,000 to cover claims regarding professional indemnity, including misleading and deceptive conduct, intellectual property, defamation and fraud/dishonesty payable by Independent Investment Research Pty Ltd 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 Independent Investment Research Pty Ltd 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

Independent Investment 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 Pty Ltd for provision of our financial services

Services may be provided to wholesale clients, such as general advice and commissioned research. Such services will be subject to a fixed fee and/or commission payment, negotiable on an individual basis.

Services which are provided to retail clients as detailed below.

Subscriptions to the PIR Investment Monitor **Newsletter Service** will be subject to the following fee:

Price	Subscription Period
\$297.00 Inc GST	12 months (eleven issues)

Representatives/employees of PIR, who provide you with advice or services, receive salaries and performance bonuses from us.

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.

PIR 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 PIR has received a fee for commissioned research this is fully disclosed in any reports generated in relation thereto, and we will publish neither any Buy/Add/Neutral/Reduce/Sell recommendation in respect of the relevant product/entity nor a share price target.

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. PIR 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.

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Appendix 1 AFSL Authorisations

AFSL 293655

1. Provide financial product advice for the following classes of financial products:

- Debentures, stocks or bonds issued or proposed to be issued by a government;
- Interests in managed investment schemes (including investor directed portfolio services "IDPS")
- Securities, and
- Superannuation; and

2. Deal in a financial product by: arranging for another person to apply for, acquire, vary or dispose of financial products in respect of the following classes of financial products:

- Debentures, stocks or bonds issued or proposed to be issued by a government;
- Interests in managed investment schemes (including investor directed portfolio services "IDPS")
- Securities, and
- Superannuation

to retail and wholesale clients.

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