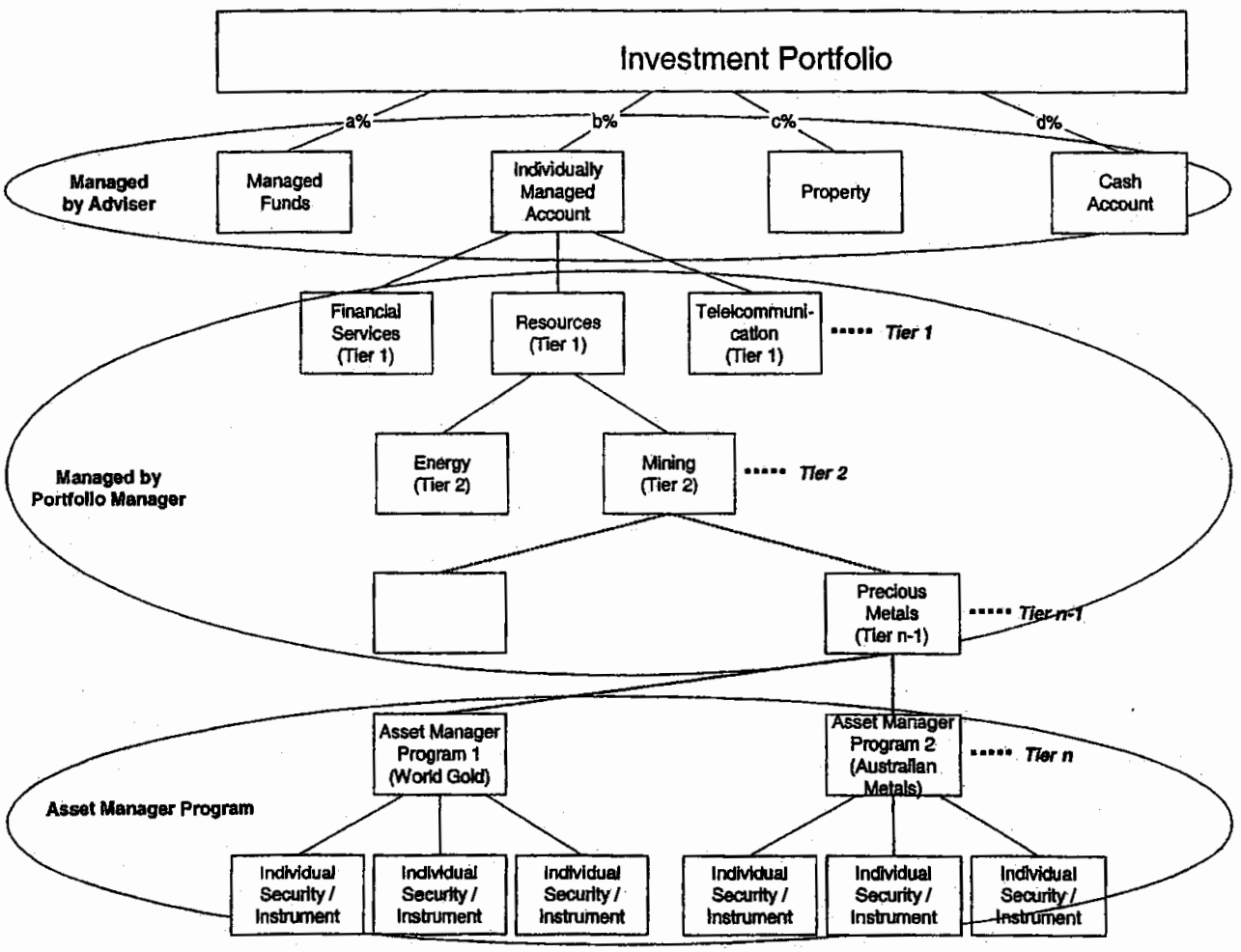

Investment Portfolio
a%
b%
c%
d%
Managed by Adviser
Managed Funds
Individually Managed Account
Property
Cash Account
Financial Services (Tier 1)
Resources (Tier 1)
Telecommuni-cation (Tier 1)
Tier 1
Managed by Portfolio Manager
Energy (Tier 2)
Mining (Tier 2)
Tier 2
Precious Metals (Tier n-1)
Tier n-1
Asset Manager Program
Asset Manager Program 1 (World Gold)
Asset Manager Program 2 (Australian Metals)
Tier n
Individual Security / Instrument
Individual Security / Instrument
Individual Security / Instrument
Individual Security / Instrument
Individual Security / Instrument
Individual Security / Instrument

Figure 1

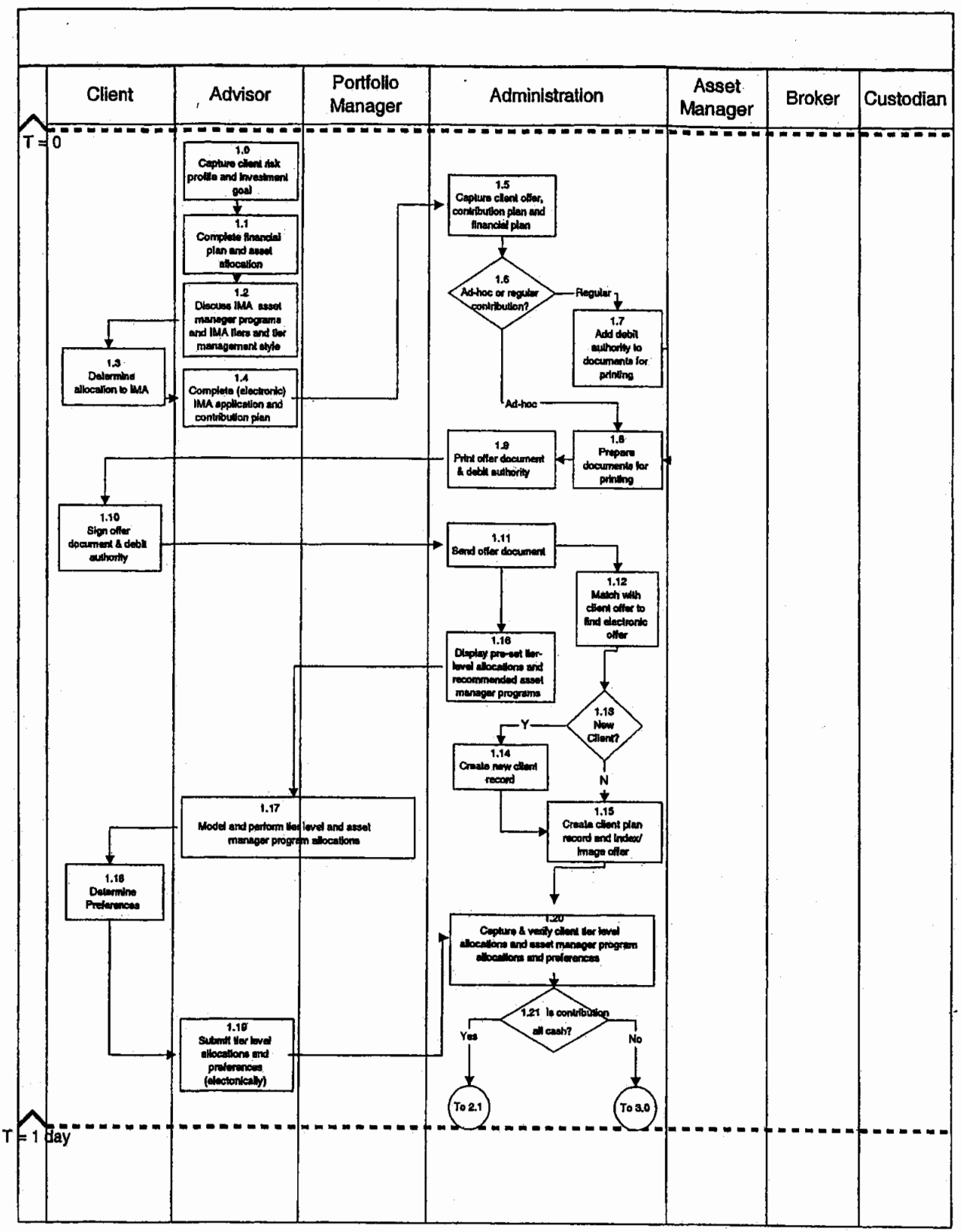

Client
Advisor
Portfolio Manager
Administration
Asset Manager
Broker
Custodian
T = 0
1.0 Capture client risk profile and investment goal
1.1 Complete financial plan and asset allocation
1.2 Discuss IMA asset manager programs and IMA tiers and tier management style
1.3 Determine allocation to IMA
1.4 Complete (electronic) IMA application and contribution plan
1.5 Capture client offer, contribution plan and financial plan
1.6 Ad-hoc or regular contribution?
Regular
1.7 Add debit authority to documents for printing
Ad-hoc
1.8 Prepare documents for printing
1.9 Print offer document & debit authority
1.10 Sign offer document & debit authority
1.11 Send offer document
1.12 Match with client offer to find electronic offer
1.13 New Client?
Y
N
1.14 Create new client record
1.15 Create client plan record and index/ image offer
1.16 Display pre-set tier-level allocations and recommended asset manager programs
1.17 Model and perform tier level and asset manager program allocations
1.18 Determine Preferences
1.19 Submit tier level allocations and preferences (electonically)
1.20 Capture & verify client tier level allocations and asset manager program allocations and preferences
1.21 Is contribution all cash?
Yes
No
To 2.1
To 3.0
T = 1 day

Figure 2

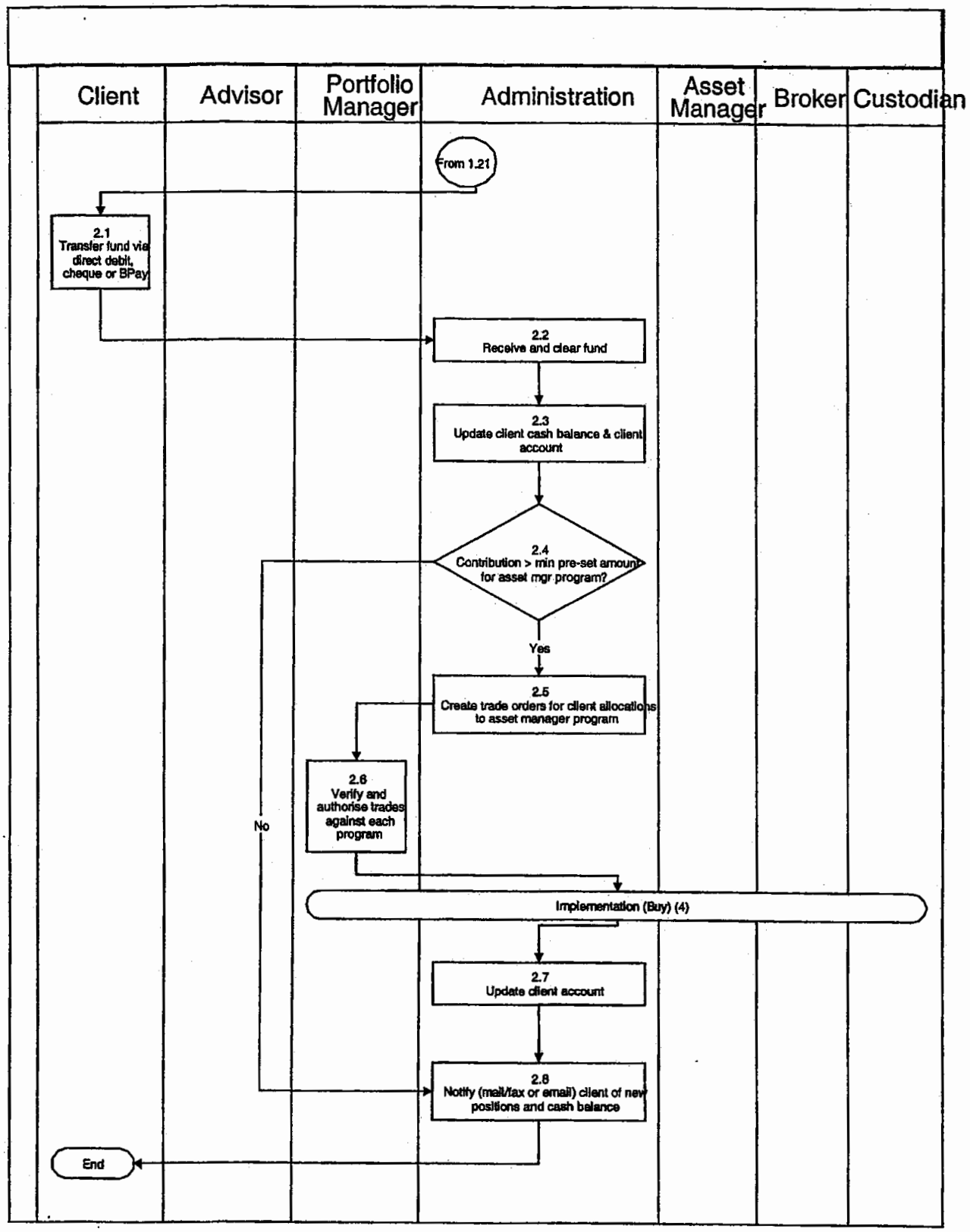

Client
Advisor
Portfolio Manager
Administration
Asset Manager
Broker
Custodian
From 1.21
2.1 Transfer fund via direct debit, cheque or BPay
2.2 Receive and clear fund
2.3 Update client cash balance & client account
2.4 Contribution > min pre-set amount for asset mgr program?
Yes
No
2.5 Create trade orders for client allocations to asset manager program
2.6 Verify and authorise trades against each program
Implementation (Buy) (4)
2.7 Update client account
2.8 Notify (mail/fax or email) client of new positions and cash balance
End

Figure 3

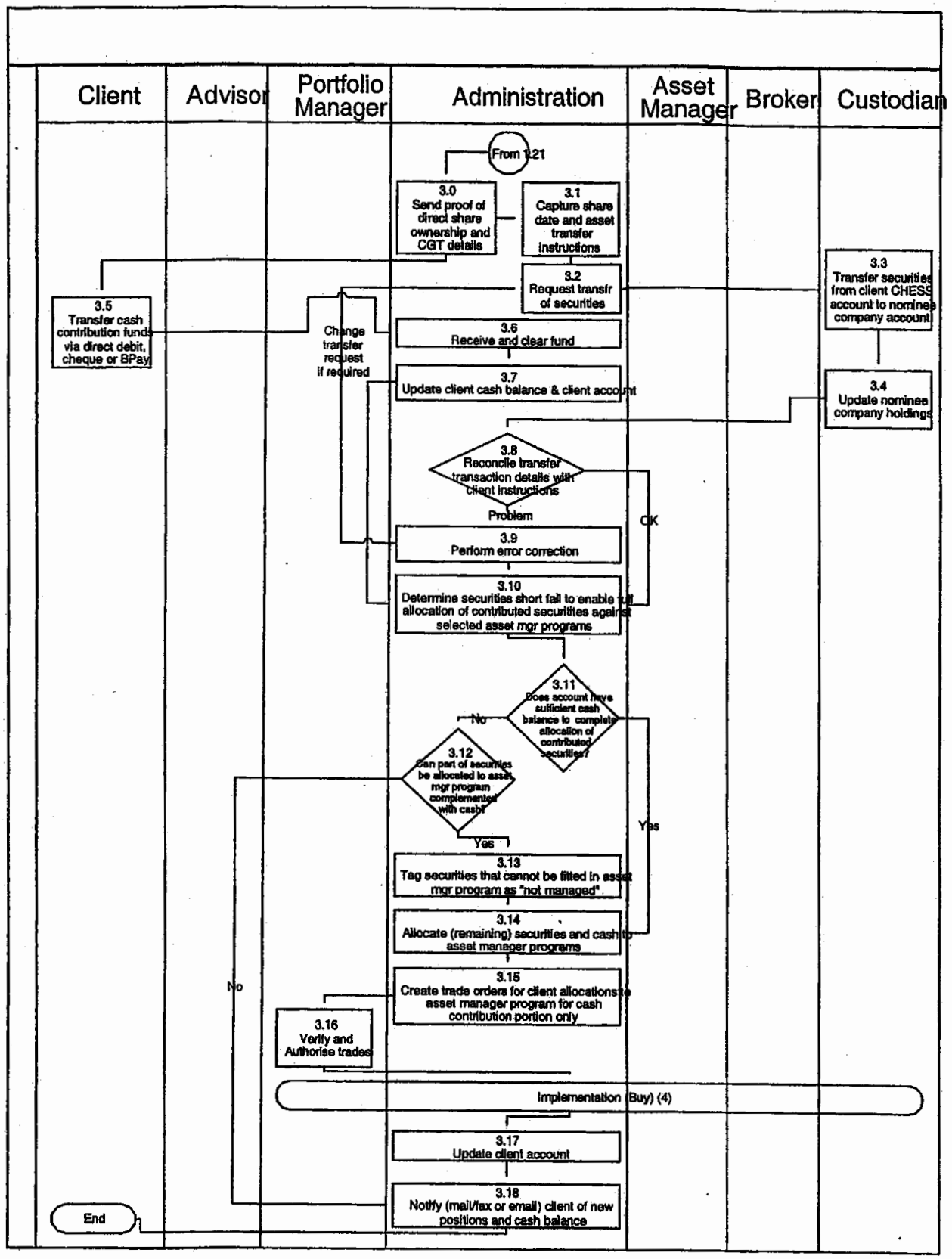

Client
Advisor
Portfolio Manager
Administration
Asset Manager
Broker
Custodian
From 3.21
3.0 Send proof of direct share ownership and CGT details
3.1 Capture share date and asset transfer instructions
3.2 Request transfr of securities
3.3 Transfer securities from client CHESS account to nominee company account
3.4 Update nominee company holdings
3.5 Transfer cash contribution funds via direct debit, cheque or BPay
Change transfer request if required
3.6 Receive and clear fund
3.7 Update client cash balance & client account
3.8 Reconcile transfer transaction details with client instructions
Problem
OK
3.9 Perform error correction
3.10 Determine securities short fall to enable full allocation of contributed securities against selected asset mgr programs
3.11 Does account have sufficient cash balance to complete allocation of contributed securities?
No
Yes
3.12 Can part of securities be allocated to asset mgr program complemented with cash?
Yes
No
3.13 Tag securities that cannot be fitted in asset mgr program as "not managed"
3.14 Allocate (remaining) securities and cash to asset manager programs
3.15 Create trade orders for client allocations to asset manager program for cash contribution portion only
3.16 Verify and Authorise trades
Implementation (Buy) (4)
3.17 Update client account
3.18 Notify (mail/fax or email) client of new positions and cash balance
End

Figure 4

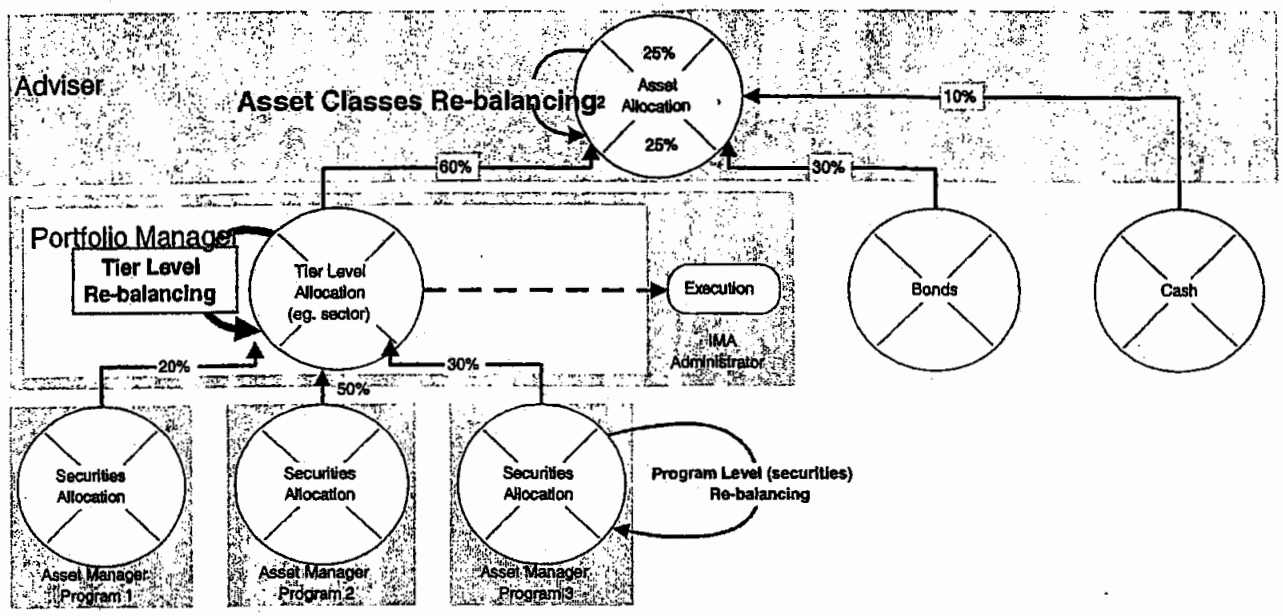

Adviser
Asset Classes Re-balancing
25%
Asset Allocation
25%
10%
60%
30%
Portfolio Manager
Tier Level Re-balancing
Tier Level Allocation (eg. sector)
Execution
IMA Administrator
Bonds
Cash
20%
50%
30%
Securities Allocation
Securities Allocation
Securities Allocation
Program Level (securities) Re-balancing
Asset Manager Program 1
Asset Manager Program 2
Asset Manager Program 3

Figure 5

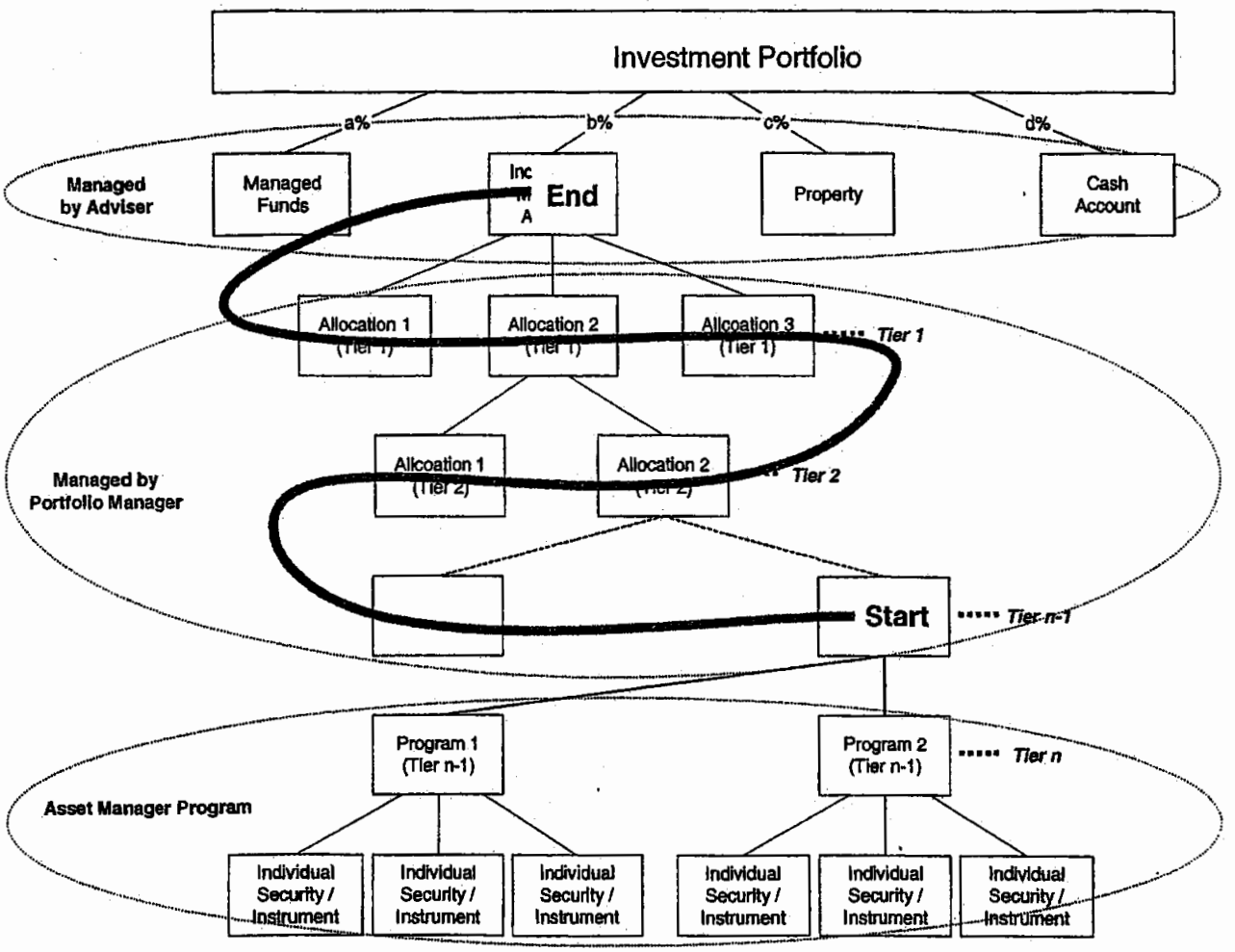

Investment Portfolio
a%
b%
c%
d%
Managed by Adviser
Managed Funds
Inc
M
A
End
Property
Cash Account
Allocation 1
Allocation 2
Allocation 3
Tier 1
Managed by Portfolio Manager
Allocation 1
Allocation 2
Tier 2
Start
Tier n-1
Program 1 (Tier n-1)
Program 2 (Tier n-1)
Tier n
Asset Manager Program
Individual Security / Instrument
Individual Security / Instrument
Individual Security / Instrument
Individual Security / Instrument
Individual Security / Instrument
Individual Security / Instrument

Figure 6

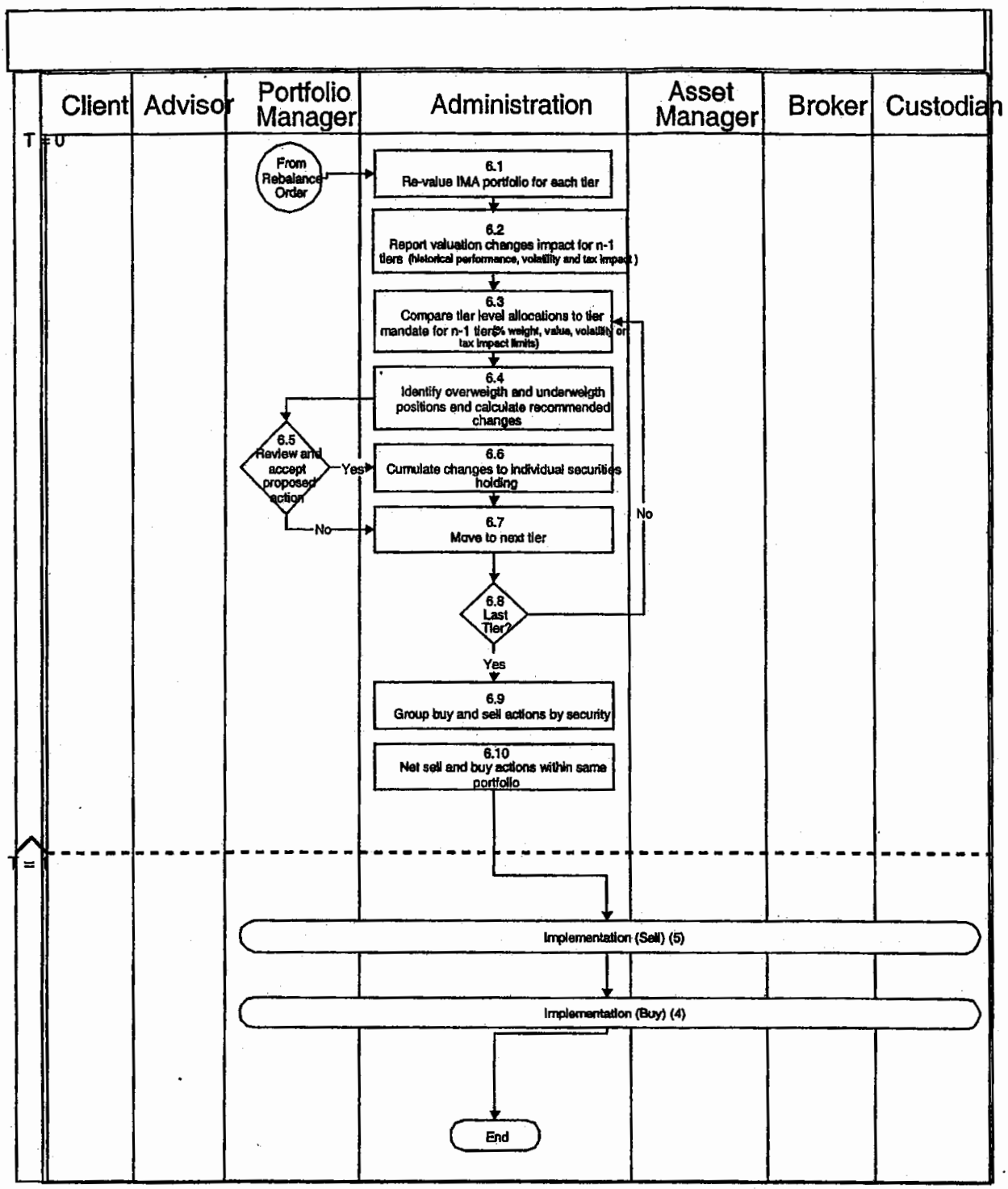

Client
Advisor
Portfolio Manager
Administration
Asset Manager
Broker
Custodian
T = 0
From Rebalance Order
6.1 Re-value IMA portfolio for each tier
6.2 Report valuation changes impact for n-1 tiers (historical performance, volatility and tax impact)
6.3 Compare tier level allocations to tier mandate for n-1 tiers (% weight, value, volatility or tax impact limits)
6.4 Identify overweigth and underweigth positions and calculate recommended changes
6.5 Review and accept proposed action
Yes
No
6.6 Cumulate changes to individual securities holding
6.7 Move to next tier
6.8 Last Tier?
No
Yes
6.9 Group buy and sell actions by security
6.10 Net sell and buy actions within same portfolio
T =
Implementation (Sell) (5)
Implementation (Buy) (4)
End

Figure 7

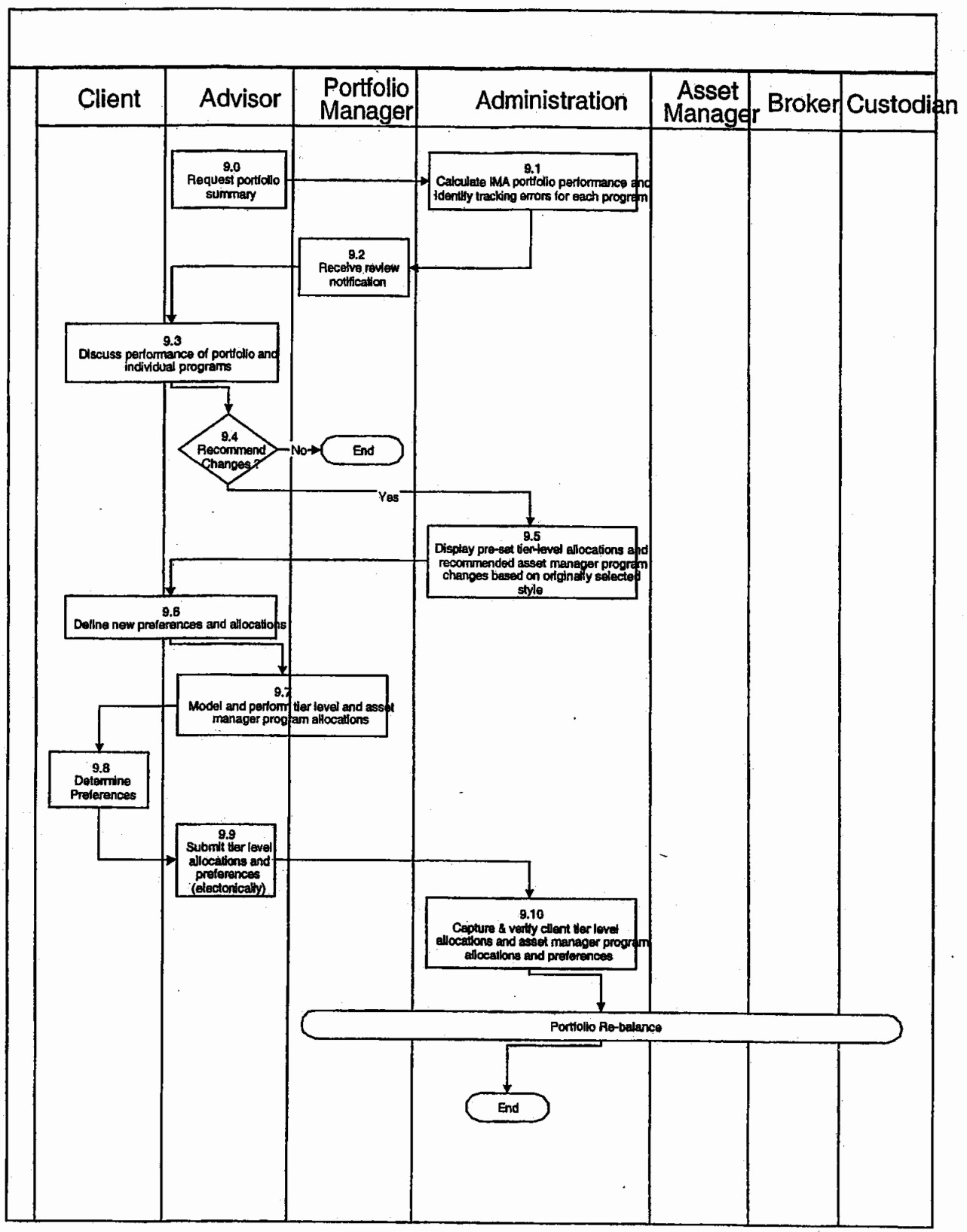

Client
Advisor
Portfolio Manager
Administration
Asset Manager
Broker
Custodian
9.0 Request portfolio summary
9.1 Calculate IMA portfolio performance and identify tracking errors for each program
9.2 Receive review notification
9.3 Discuss performance of portfolio and individual programs
9.4 Recommend Changes?
No
End
Yes
9.5 Display pre-set tier-level allocations and recommended asset manager program changes based on originally selected style
9.6 Define new preferences and allocations
9.7 Model and perform tier level and asset manager program allocations
9.8 Determine Preferences
9.9 Submit tier level allocations and preferences (electonically)
9.10 Capture & verify client tier level allocations and asset manager program allocations and preferences
Portfolio Re-balance
End

Figure 8