

Investment Strategy

Three Arrows Superannuation Fund ('the Fund')

Members

Jacquilyn Louise Fairweather

Simon John Fairweather

Trustees

Three Arrows Investments Pty Ltd ACN 125 063 498

Objectives

The trustees of the Three Arrows Superannuation Fund ('the Trustee') have formulated the following investment objectives and strategy in accordance with section 52(2)(f) of the Superannuation Industry (Supervision) Act, 1993 ('SIS Act').

The Trustee aims to:

- provide superannuation benefits to members and their dependants to meet their retirement needs.
- ensure that an appropriate mix of investments are held by the Fund to support these needs.

As a general investment objective the Trustee aims to achieve reasonable medium to long term growth whilst maintaining a low level of capital volatility and risk. The Trustee does accept that short term volatility will occur within asset classes however the Trustee will seek sufficient diversification within the Fund's investment portfolio to minimise such risk and volatility.

Investment Strategy

As a means to achieving this objective, the Trustee has determined that the Fund's investments may include but not be limited to all or one of the following:

- direct equities, stocks and derivatives and including the participation in dividend reinvestment programs and rights issues;
- property trusts and associated investments;
- managed investments and associated products;
- direct residential industrial or commercial property investment;
- bank and other financial institution securities including term deposits, debentures, secured and unsecured notes and bonds;
- any other investment which would not jeopardise the complying status of the Fund.

The investment strategy of the fund comprises the following asset allocations:

Asset	Range
Cash	0 - 10.0%
Fixed Interest	0 - 15.0%
Australian Equities	0 - 50.0%

International Equities	0 - 15%
Property (direct or indirect)	0 - 40%
Other investments including derivatives, futures, options, foreign currency	0 - 20%

These ranges are purely indicative and the Trustee may vary the allocations at any time if satisfied that the current market conditions or the Fund's circumstances warrant such a change. If the Trustees wish to invest outside these parameters, the investment strategy of the Fund must be revised in writing and all decisions minuted.

The Trustee may from time to time seek the professional advice of an accountant, solicitor or financial planner in the formulation of the investment strategy.

In formulating this strategy the Trustee has taken into consideration relevant features of the investment types in accordance with both the Fund's objectives and the superannuation laws. The Trustee considered:

- The risk and return of the investments;
- Diversification of investments;
- Liquidity and cash-flow requirements; and
- Ability of the Fund to discharge its liabilities.

Policies

The policies adopted by the Trustee in order to achieve these objectives are:

- regular monitoring of the performance of the Fund's investments which would cover the rate of return in income and capital growth, the risk profile of the overall investment mix and the expected cash flow requirements of the Fund.
- balancing the Fund's investment portfolio due to changes in market conditions.

The Trustee aims to ensure investments of the Fund continue to comply with the overall strategy and so may review the strategy as required however it will be reviewed at least annually and the Trustee reserves the right to change the strategy at any time.

Signed by/on behalf of the Trustee

**Three Arrows Investments Pty Ltd ACN
125 063 498**

Date

07/04/07