

Investment Strategy

N J Healey Superannuation Fund

Background:

The investment strategy outlined below represents an expansion and clarification of the Investment Strategy agreed at the formation of N J Healey Superannuation Fund. This Investment Strategy replaces the Investment Strategy document dated 29th June, 2011.

Objectives:

The objective of the fund is to:

- Provide superannuation benefits to members and their dependants to meet their retirement needs.
- Ensure that appropriate mixes of investments are held by the fund to support these needs
- Ensure the fund has sufficient liquidity at all times to meet all commitments
- Maximise the tax effectiveness of fund investments thereby delivering the best long term after tax return for members.

The Investment objective of the trustees is to aim to achieve real medium to longer-term growth. In recognition of the 2013 year investment time frame of members the fund will have a low proportion of growth assets in the portfolio.

Investment Choice:

The Trustees have determined the fund's investment 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 program, right issues and the like, including the use of geared instalment warrants:
- Property trusts and associated investments:
- Managed investments and associated products:
- Direct residential, industrial commercial property investment [including geared property investments purchased using allowable limited recourse borrowing arrangements]:
- Bank and other financial institution securities including Term Deposits, Debentures, Secured and Unsecured Notes and Bonds:
- Any other investment that the trustees may feel prudent to achieve the objective of the fund.
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The Trustees have considered whether the Fund should hold a contract of insurance for its members and concluded that:

- The members have appropriate insurance outside the fund via another superannuation fund policy directly held by the member

Liquidity:

The Member of N J Healey Superannuation Fund is aged 61 and has significant assets outside of superannuation.

Asset Allocation:

The final targeted asset allocation will be in the following ranges:

Defensive assets

- Australian cash and fixed interest 30%
- Shares 20%
- Real Estate 50%

100%

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| Signature of Trustee/Director of the Trustee Company <i>[Handwritten Signature]</i> | Date / / |
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