

Dreyer Superannuation Fund

Trustees Declaration

The trustees have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2019 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2019.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the trustees by:

.....
Anthony Kym Dreyer

Trustee

.....
Tanya Dreyer

Trustee

30 June 2019

Dreyer Superannuation Fund
Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Investments			
Managed Investments (Australian)	2	294,005.47	180,885.93
Shares in Listed Companies (Australian)	3	171,708.84	100,983.90
Shares in Listed Companies (Overseas)	4	0.00	5,386.20
Units in Listed Unit Trusts (Australian)	5	54,558.27	14,870.54
Total Investments		<u>520,272.58</u>	<u>302,126.57</u>
Other Assets			
Distributions Receivable		17,513.49	16,037.32
CBA Premium Business Account ***3311		19,940.62	3,271.66
CBA Term Deposit ***6807		20,100.82	25,219.56
Income Tax Refundable		2,554.91	0.00
Total Other Assets		<u>60,109.84</u>	<u>44,528.54</u>
Total Assets		<u>580,382.42</u>	<u>346,655.11</u>
Less:			
Liabilities			
Income Tax Payable		0.00	1,492.91
PAYG Payable		538.00	0.00
Sundry Creditors		0.00	3,685.00
Deferred Tax Liability		3,842.07	3,587.63
Total Liabilities		<u>4,380.07</u>	<u>8,765.54</u>
Net assets available to pay benefits		<u>576,002.35</u>	<u>337,889.57</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	7, 8		
Dreyer, Anthony Kym - Accumulation		508,749.04	270,752.95
Dreyer, Tanya - Accumulation		67,253.31	67,136.62
Total Liability for accrued benefits allocated to members' accounts		<u>576,002.35</u>	<u>337,889.57</u>

Dreyer Superannuation Fund

Operating Statement

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Income			
Investment Income			
Trust Distributions	11	20,275.41	17,616.64
Dividends Received	10	12,335.33	3,925.44
Interest Received		352.16	619.29
Contribution Income			
Employer Contributions		15,974.87	15,974.88
Personal Non Concessional		430.00	0.00
Transfers In		213,123.16	0.00
Other Income			
Interest Received ATO General Interest Charge		0.00	8.98
Total Income		<u>262,490.93</u>	<u>38,145.23</u>
Expenses			
Accountancy Fees		2,695.00	2,695.00
ATO Supervisory Levy		518.00	259.00
Auditor's Remuneration		990.00	990.00
Advisor Fees		3,300.00	3,300.00
Bank Charges		135.00	180.00
Investment Expenses		685.60	1,501.00
Insurance		370.00	370.00
Member Payments			
Life Insurance Premiums		14,728.18	20,253.28
Investment Losses			
Changes in Market Values	12	2,718.84	(3,897.36)
Total Expenses		<u>26,140.62</u>	<u>25,650.92</u>
Benefits accrued as a result of operations before income tax			
		<u>236,350.31</u>	<u>12,494.31</u>
Income Tax Expense	13	(1,762.47)	(648.40)
Benefits accrued as a result of operations		<u>238,112.78</u>	<u>13,142.71</u>

Dreyer Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
Income		
Investment Income		
Trust Distributions		
Atlas Arteria	284.27	0.00
Goodman Group	232.50	203.01
Macquarie Atlas Roads Group	0.00	147.36
MyNorth Investment	19,046.01	0.00
Portfolio Care	412.00	17,145.00
Sydney Airport	0.00	121.27
Vanguard Msci Index International Shares Etf	300.63	0.00
	<u>20,275.41</u>	<u>17,616.64</u>
Dividends Received		
Adelaide Brighton Limited	0.00	143.31
AGL Energy Limited.	165.20	75.60
Alumina Limited	671.89	0.00
Ampcor Limited	211.55	69.87
AMP Limited	52.64	109.04
Asaleo Care Limited	0.00	180.60
Aurizon Holdings Limited	217.32	203.12
Australia And New Zealand Banking Group Limited	268.80	134.40
Bank Of Queensland Limited.	0.00	209.30
BHP Group Limited	7,064.33	236.12
Brambles Limited	125.58	125.58
CSL Limited	0.00	83.29
Cybg Plc	52.88	16.47
Duluxgroup Limited	523.83	252.73
Insurance Australia Group Limited	427.76	428.74
loof Holdings Limited	138.51	138.51
James Hardie Industries Plc	98.46	24.50
Janus Henderson Group Plc	178.43	0.00
Origin Energy Limited	61.50	0.00
QBE Insurance Group Limited	213.50	111.02
Ramsay Health Care Limited	0.00	164.02
Regis Healthcare Limited	197.55	109.32
Resmed Inc	61.16	65.74
RIO Tinto Limited	247.62	0.00
Seek Limited	0.00	132.30
Wesfarmers Limited	403.20	280.98
Westpac Banking Corporation	533.92	447.44
Woodside Petroleum Limited	419.70	183.44
	<u>12,335.33</u>	<u>3,925.44</u>
Interest Received		
ANZ E-trade Cash Investment ***9951	0.01	0.02
CBA Premium Business Account ***3311	44.81	0.40
CBA Term Deposit ***6807	307.34	618.87
	<u>352.16</u>	<u>619.29</u>
Contribution Income		
Employer Contributions - Concessional		
Anthony Kym Dreyer	15,974.87	15,974.88
	<u>15,974.87</u>	<u>15,974.88</u>
Personal Contributions - Non Concessional		
Anthony Kym Dreyer	215.00	0.00

Dreyer Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
Tanya Dreyer	215.00	0.00
	<u>430.00</u>	<u>0.00</u>
Transfers In		
Dreyer, Anthony Kym - Accumulation (Accumulation)	213,123.16	0.00
	<u>213,123.16</u>	<u>0.00</u>
Other Income		
Interest Received ATO General Interest Charge	0.00	8.98
	<u>0.00</u>	<u>8.98</u>
Total Income	<u>262,490.93</u>	<u>38,145.23</u>
Expenses		
Accountancy Fees	2,695.00	2,695.00
Advisor Fees	3,300.00	3,300.00
ATO Supervisory Levy	518.00	259.00
Auditor's Remuneration	990.00	990.00
Bank Charges	135.00	180.00
Insurance	370.00	370.00
	<u>8,008.00</u>	<u>7,794.00</u>
Investment Expenses		
MyNorth Investment	685.60	0.00
Portfolio Care	0.00	1,501.00
	<u>685.60</u>	<u>1,501.00</u>
Member Payments		
Life Insurance Premiums		
Dreyer, Anthony Kym - Accumulation (Accumulation)	10,056.28	12,730.74
Dreyer, Tanya - Accumulation (Accumulation)	4,671.90	7,522.54
	<u>14,728.18</u>	<u>20,253.28</u>
Investment Losses		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		
Adelaide Brighton Limited	0.00	(5,250.83)
Asaleo Care Limited	1,981.55	0.00
Bank Of Queensland Limited.	0.00	313.67
BHP Group Limited	8,336.25	0.00
Coles Group Limited.	72.82	0.00
CSL Limited	0.00	(9,799.76)
Insurance Australia Group Limited	(494.76)	0.00
loof Holdings Limited	1,489.79	0.00
Ramsay Health Care Limited	0.00	(5,210.82)
Seek Limited	0.00	(7,415.90)
Trade Me Group Limited	(921.74)	0.00
Westpac Banking Corporation	(381.19)	0.00
	<u>10,082.72</u>	<u>(27,363.63)</u>
Shares in Listed Companies (Overseas)		
Resmed Inc	(3,247.21)	(578.35)
	<u>(3,247.21)</u>	<u>(578.35)</u>

Dreyer Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
Units in Listed Unit Trusts (Australian)		
Atlas Arteria	(261.47)	0.00
Goodman Group	(1,433.54)	0.00
Sydney Airport	0.00	(2,651.88)
	<u>(1,695.02)</u>	<u>(2,651.88)</u>
Unrealised Movements in Market Value Managed Investments (Australian)		
MyNorth Investment	(31,361.34)	0.00
Portfolio Care	32,285.93	4,572.18
	<u>924.59</u>	<u>4,572.18</u>
Shares in Listed Companies (Australian)		
Adelaide Brighton Limited	0.00	4,199.22
AGL Energy Limited.	429.15	366.20
Alumina Limited	1,231.92	(893.05)
Amcor Limited	(483.54)	173.86
AMP Limited	541.44	612.88
Asaleo Care Limited	(320.00)	320.00
Aurizon Holdings Limited	(1,131.57)	913.61
Australia And New Zealand Banking Group Limited	3.37	291.16
Bank Of Queensland Limited.	0.00	(786.57)
BHP Group Limited	(1,369.16)	(2,059.66)
Brambles Limited	(1,813.88)	368.05
CSL Limited	0.00	9,558.70
Cybg Plc	1,968.50	(337.25)
Duluxgroup Limited	(1,534.73)	(652.49)
Insurance Australia Group Limited	905.15	(2,206.75)
loof Holdings Limited	(906.49)	906.49
James Hardie Industries Plc	814.76	(744.28)
Janus Henderson Group Plc	431.94	0.00
Origin Energy Limited	50.08	0.00
QBE Insurance Group Limited	(892.43)	883.89
Ramsay Health Care Limited	0.00	6,546.70
Regis Healthcare Limited	988.47	456.26
Reliance Worldwide Corporation Limited	1,016.32	0.00
RIO Tinto Limited	(1,037.41)	0.00
Seek Limited	0.00	6,477.30
Wesfarmers Limited	263.67	(1,164.24)
Westpac Banking Corporation	603.45	287.98
Woodside Petroleum Limited	(384.20)	(1,209.28)
	<u>(625.19)</u>	<u>22,308.73</u>
Shares in Listed Companies (Overseas)		
Resmed Inc	2,421.99	(1,138.19)
	<u>2,421.99</u>	<u>(1,138.19)</u>
Units in Listed Unit Trusts (Australian)		
Atlas Arteria	(1,683.34)	(373.96)
Goodman Group	(2,423.99)	(1,268.75)
Sydney Airport	0.00	2,596.50
Vanguard Msci Index International Shares Etf	(1,035.72)	0.00
	<u>(5,143.05)</u>	<u>953.79</u>
Changes in Market Values	<u>2,718.84</u>	<u>(3,897.36)</u>
Total Expenses	<u>26,140.62</u>	<u>25,650.93</u>

Dreyer Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
Benefits accrued as a result of operations before income tax	<u>236,350.31</u>	<u>12,494.30</u>
Income Tax Expense		
Income Tax Expense	(1,762.47)	(648.40)
Total Income Tax	<u>(1,762.47)</u>	<u>(648.40)</u>
Benefits accrued as a result of operations	<u>238,112.78</u>	<u>13,142.70</u>

Dreyer Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2019

	2019
	\$
Benefits accrued as a result of operations	236,350.31
Less	
Non Taxable Transfer In	213,123.16
Other Non Taxable Income	166.00
Increase in MV of investments	2,421.66
Realised Accounting Capital Gains	(5,140.50)
Accounting Trust Distributions	20,275.41
Non Taxable Contributions	430.00
	<hr/> 231,275.73
Add	
Franking Credits	4,909.51
Foreign Credits	398.70
Net Capital Gains	6,640.00
Taxable Trust Distributions	1,882.64
Distributed Foreign income	3,040.19
	<hr/> 16,871.04
SMSF Annual Return Rounding	(3.62)
	<hr/>
Taxable Income or Loss	21,942.00
Income Tax on Taxable Income or Loss	3,291.30
Less	
Franking Credits	4,909.51
Foreign Credits	398.70
	<hr/>
CURRENT TAX OR REFUND	(2,016.91)
Supervisory Levy	259.00
Income Tax Instalments Paid	(538.00)
	<hr/>
AMOUNT DUE OR REFUNDABLE	(2,295.91)

Dreyer Superannuation Fund
Deferred Tax Reconciliation

For The Period 01 July 2018 - 30 June 2019

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non-Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
Revaluations					
CYB.AX	Cybg Plc	(1,968.50)	(656.17)	(1,312.33)	(1,312.33)
MYNORTH1	MyNorth Investment	31,361.34	10,453.78	20,907.56	20,907.56
AGL.AX	AGL Energy Limited.	(429.15)	(143.05)	(286.10)	(286.10)
AMP.AX	AMP Limited	(541.44)	(180.48)	(360.96)	(360.96)
PORTDRYER	Portfolio Care	(32,285.93)	(10,761.98)	(21,523.95)	(21,523.95)
IAG.AX	Insurance Australia Group Limited	(905.15)	(301.72)	(603.43)	(603.43)
RWC.AX	Reliance Worldwide Corporation Limited	(1,016.32)	(338.77)	(677.55)	(677.55)
ORG.AX	Origin Energy Limited	(50.08)	(16.69)	(33.39)	(33.39)
AZJ.AX	Aurizon Holdings Limited	1,131.57	377.19	754.38	754.38
AHY.AX	Asaleo Care Limited	320.00	106.67	213.33	213.33
BHP.AX	BHP Group Limited	1,369.16	456.39	912.77	912.77
GMG.AX	Goodman Group	2,423.99	808.00	1,615.99	1,615.99
JHG.AX	Janus Henderson Group Plc	(431.94)	(143.98)	(287.96)	(287.96)
ANZ.AX	Australia And New Zealand Banking Group Limited	(3.37)	(1.12)	(2.25)	(2.25)
WES.AX	Wesfarmers Limited	(263.67)	(87.89)	(175.78)	(175.78)
AMC.AX	Arcor Limited	483.54	161.18	322.36	322.36
REG.AX	Regis Healthcare Limited	(988.47)	(329.49)	(658.98)	(658.98)
QBE.AX	QBE Insurance Group Limited	892.43	297.48	594.95	594.95
VGS.AX	Vanguard Msci Index International Shares Etf	1,035.72	345.24	690.48	690.48
AWC.AX	Alumina Limited	(1,231.92)	(410.64)	(821.28)	(821.28)

Dreyer Superannuation Fund
Deferred Tax Reconciliation

For The Period 01 July 2018 - 30 June 2019

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non-Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
RMD.AX2	Resmed Inc	(2,421.99)	(807.33)	(1,614.66)	(1,614.66)
JHX.AX	James Hardie Industries Plc	(814.76)	(271.59)	(543.17)	(543.17)
BXB.AX	Brambles Limited	1,813.88	604.63	1,209.25	1,209.25
WPL.AX	Woodside Petroleum Limited	384.20	128.07	256.13	256.13
DLX.AX	Duluxgroup Limited	1,534.73	511.58	1,023.15	1,023.15
IFL.AX	loof Holdings Limited	906.49	302.16	604.33	604.33
ALX.AX	Atlas Arteria	1,683.34	561.11	1,122.23	1,122.23
WBC.AX	Westpac Banking Corporation	(603.45)	(201.15)	(402.30)	(402.30)
RIO.AX	RIO Tinto Limited	1,037.41	345.80	691.61	691.61
		2,421.66	807.23	1,614.43	1,614.43
Tax Deferred Distributions					
GMG.AX	Goodman Group	(37.52)	0.00	(37.52)	(37.52)
GMG.AX	Goodman Group	(2.62)	0.00	(2.62)	(2.62)
GMG.AX	Goodman Group	37.52	0.00	37.52	37.52
GMG.AX	Goodman Group	89.00	0.00	89.00	89.00
MYNORTH1	MyNorth Investment	2,190.50	0.00	2,190.50	2,190.50
MYNORTH1	MyNorth Investment	250.48	0.00	250.48	250.48
MYNORTH1	MyNorth Investment	363.73	0.00	363.73	363.73
MYNORTH1	MyNorth Investment	3.59	0.00	3.59	3.59
MYNORTH1	MyNorth Investment	37.71	0.00	37.71	37.71
PORTDRYER	Portfolio Care	(2,190.50)	0.00	(2,190.50)	(2,190.50)

Dreyer Superannuation Fund

Deferred Tax Reconciliation

For The Period 01 July 2018 - 30 June 2019

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non-Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
PORTDRYER	Portfolio Care	(250.48)	0.00	(250.48)	(250.48)
PORTDRYER	Portfolio Care	(363.73)	0.00	(363.73)	(363.73)
PORTDRYER	Portfolio Care	(3.59)	0.00	(3.59)	(3.59)
PORTDRYER	Portfolio Care	(37.71)	0.00	(37.71)	(37.71)
VGS.AX	Vanguard Msci Index International Shares Etf	(4.53)	0.00	(4.53)	(4.53)
		81.85	0.00	81.85	81.85
Total		2,503.51	807.23	1,696.28	1,696.28
Deferred Tax Liability (Asset) Summary					
Opening Balance		3,587.63			
Current Year Transactions		254.44			
Total Capital Losses		0.00			
Total Tax Losses		0.00			
Deferred Tax WriteBacks/Adjustment		0.00			
Capital Loss carried forward recouped		0.00			
Tax Loss carried forward recouped		0.00			
Closing Balance		3,842.07			

Dreyer Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Trustee(s).

a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Dreyer Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

f. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Dreyer Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Managed Investments (Australian)

	2019 \$	2018 \$
MyNorth Investment	294,005.47	0.00
Portfolio Care	0.00	180,885.93
	294,005.47	180,885.93

Note 3: Shares in Listed Companies (Australian)

	2019 \$	2018 \$
AGL Energy Limited.	6,703.35	3,147.20
Asaleo Care Limited	0.00	4,198.95
Amcor Limited	8,337.85	3,847.47
AMP Limited	797.12	1,338.56
Australia And New Zealand Banking Group Limited	9,224.67	4,744.32
Alumina Limited	10,289.28	6,008.80
Aurizon Holdings Limited	8,478.00	3,840.71
BHP Group Limited	16,134.72	8,341.86
Brambles Limited	9,157.68	3,845.04
Cybg Plc	8,379.00	5,348.50
Duluxgroup Limited	8,565.08	7,030.35
Insurance Australia Group Limited	10,655.40	10,756.33
loof Holdings Limited	0.00	4,611.87
Janus Henderson Group Plc	6,603.22	0.00
James Hardie Industries Plc	8,452.40	5,261.76
Origin Energy Limited	7,017.60	0.00
QBE Insurance Group Limited	5,051.41	4,158.98
Regis Healthcare Limited	5,391.50	3,863.84
RIO Tinto Limited	7,989.52	0.00
Reliance Worldwide Corporation Limited	7,427.20	0.00
Westpac Banking Corporation	8,224.40	6,973.40
Wesfarmers Limited	7,485.12	6,219.36

Dreyer Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Woodside Petroleum Limited	11,344.32	7,446.60
	<hr/>	<hr/>
	171,708.84	100,983.90
	<hr/>	<hr/>
Note 4: Shares in Listed Companies (Overseas)		
	2019	2018
	\$	\$
Resmed Inc	0.00	5,386.20
	<hr/>	<hr/>
	0.00	5,386.20
	<hr/>	<hr/>
Note 5: Units in Listed Unit Trusts (Australian)		
	2019	2018
	\$	\$
Atlas Arteria	11,172.00	7,896.04
Goodman Group	12,399.75	6,974.50
Vanguard Msci Index International Shares Etf	30,986.52	0.00
	<hr/>	<hr/>
	54,558.27	14,870.54
	<hr/>	<hr/>
Note 6: Banks and Term Deposits		
	2019	2018
	\$	\$
Banks		
CBA Premium Business Account ***3311	19,940.62	3,271.66
	<hr/>	<hr/>
	19,940.62	3,271.66
	<hr/>	<hr/>
	2019	2018
	\$	\$
Term Deposits		
CBA Term Deposit ***6807	20,100.82	25,219.56
	<hr/>	<hr/>
	20,100.82	25,219.56
	<hr/>	<hr/>
Note 7: Liability for Accrued Benefits		
	2019	2018
	\$	\$
Liability for accrued benefits at beginning of year	337,889.57	324,746.86
Benefits accrued as a result of operations	238,112.78	13,142.71

Dreyer Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	576,002.35	337,889.57

Note 8: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2019 \$	2018 \$
Vested Benefits	576,002.35	337,889.57

Note 9: Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

Note 10: Dividends

	2019 \$	2018 \$
AGL Energy Limited.	165.20	75.60
AMP Limited	52.64	109.04
Adelaide Brighton Limited	0.00	143.31
Alumina Limited	671.89	0.00
Ancor Limited	211.55	69.87
Asaleo Care Limited	0.00	180.60
Aurizon Holdings Limited	217.32	203.12
Australia And New Zealand Banking Group Limited	268.80	134.40
BHP Group Limited	7,064.33	236.12
Bank Of Queensland Limited.	0.00	209.30
Brambles Limited	125.58	125.58
CSL Limited	0.00	83.29
Cybg Plc	52.88	16.47
Duluxgroup Limited	523.83	252.73
Insurance Australia Group Limited	427.76	428.74
loof Holdings Limited	138.51	138.51
James Hardie Industries Plc	98.46	24.50

Dreyer Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Janus Henderson Group Plc	178.43	0.00
Origin Energy Limited	61.50	0.00
QBE Insurance Group Limited	213.50	111.02
RIO Tinto Limited	247.62	0.00
Ramsay Health Care Limited	0.00	164.02
Regis Healthcare Limited	197.55	109.32
Resmed Inc	61.16	65.74
Seek Limited	0.00	132.30
Wesfarmers Limited	403.20	280.98
Westpac Banking Corporation	533.92	447.44
Woodside Petroleum Limited	419.70	183.44
	<hr/>	<hr/>
	12,335.33	3,925.44
	<hr/>	<hr/>

Note 11: Trust Distributions

	2019 \$	2018 \$
Vanguard Msci Index International Shares Etf	300.63	0.00
Atlas Arteria	284.27	0.00
MyNorth Investment	19,046.01	0.00
Portfolio Care	412.00	17,145.00
Goodman Group	232.50	203.01
Macquarie Atlas Roads Group	0.00	147.36
Sydney Airport	0.00	121.27
	<hr/>	<hr/>
	20,275.41	17,616.64
	<hr/>	<hr/>

Note 12: Unrealised Movements in Market Value

	2019 \$	2018 \$
Managed Investments (Australian)		
MyNorth Investment	31,361.34	0.00
Portfolio Care	(32,285.93)	(4,572.18)
	<hr/>	<hr/>
	(924.59)	(4,572.18)
	<hr/>	<hr/>
Shares in Listed Companies (Australian)		
AGL Energy Limited.	(429.15)	(366.20)
AMP Limited	(541.44)	(612.88)

Dreyer Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Adelaide Brighton Limited	0.00	(4,199.22)
Alumina Limited	(1,231.92)	893.05
Amcor Limited	483.54	(173.86)
Asaleo Care Limited	320.00	(320.00)
Aurizon Holdings Limited	1,131.57	(913.61)
Australia And New Zealand Banking Group Limited	(3.37)	(291.16)
BHP Group Limited	1,369.16	2,059.66
Bank Of Queensland Limited.	0.00	786.57
Brambles Limited	1,813.88	(368.05)
CSL Limited	0.00	(9,558.70)
Cybg Plc	(1,968.50)	337.25
Duluxgroup Limited	1,534.73	652.49
Insurance Australia Group Limited	(905.15)	2,206.75
loof Holdings Limited	906.49	(906.49)
James Hardie Industries Plc	(814.76)	744.28
Janus Henderson Group Plc	(431.94)	0.00
Origin Energy Limited	(50.08)	0.00
QBE Insurance Group Limited	892.43	(883.89)
RIO Tinto Limited	1,037.41	0.00
Ramsay Health Care Limited	0.00	(6,546.70)
Regis Healthcare Limited	(988.47)	(456.26)
Reliance Worldwide Corporation Limited	(1,016.32)	0.00
Seek Limited	0.00	(6,477.30)
Wesfarmers Limited	(263.67)	1,164.24
Westpac Banking Corporation	(603.45)	(287.98)
Woodside Petroleum Limited	384.20	1,209.28
	<hr/>	<hr/>
	625.19	(22,308.73)

Shares in Listed Companies (Overseas)

Resmed Inc	(2,421.99)	1,138.19
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Dreyer Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

	(2,421.99)	1,138.19
Units in Listed Unit Trusts (Australian)		
Atlas Arteria	1,683.34	373.96
Goodman Group	2,423.99	1,268.75
Sydney Airport	0.00	(2,596.50)
Vanguard Msci Index International Shares Etf	1,035.72	0.00
	5,143.05	(953.79)
Total Unrealised Movement	2,421.66	(26,696.51)
Realised Movements in Market Value		
	2019	2018
	\$	\$
Shares in Listed Companies (Australian)		
Adelaide Brighton Limited	0.00	5,250.83
Asaleo Care Limited	(1,981.55)	0.00
BHP Group Limited	(8,336.25)	0.00
Bank Of Queensland Limited.	0.00	(313.67)
CSL Limited	0.00	9,799.76
Coles Group Limited.	(72.82)	0.00
Insurance Australia Group Limited	494.76	0.00
loof Holdings Limited	(1,489.79)	0.00
Ramsay Health Care Limited	0.00	5,210.82
Seek Limited	0.00	7,415.90
Trade Me Group Limited	921.74	0.00
Westpac Banking Corporation	381.19	0.00
	(10,082.72)	27,363.63
Shares in Listed Companies (Overseas)		
Resmed Inc	3,247.21	578.35
	3,247.21	578.35
Units in Listed Unit Trusts (Australian)		
Atlas Arteria	261.47	0.00

Dreyer Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Goodman Group	1,433.54	0.00
Sydney Airport	0.00	2,651.88
	<u>1,695.02</u>	<u>2,651.88</u>
Total Realised Movement	<u>(5,140.50)</u>	<u>30,593.86</u>
Changes in Market Values	<u>(2,718.84)</u>	<u>3,897.35</u>

Note 13: Income Tax Expense

	2019	2018
	\$	\$
The components of tax expense comprise		
Current Tax	(2,016.91)	2,021.72
Deferred Tax Liability/Asset	254.44	(2,670.12)
Income Tax Expense	<u>(1,762.47)</u>	<u>(648.40)</u>

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	35,452.55	1,874.15
Less:		
Tax effect of:		
Non Taxable Contributions	64.50	0.00
Non Taxable Transfer In	31,968.47	0.00
Increase in MV of Investments	363.25	0.00
Realised Accounting Capital Gains	(771.08)	4,589.08
Accounting Trust Distributions	3,041.31	2,642.50
Other Non-Taxable Income	24.90	0.00
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	4,004.48
Franking Credits	736.43	222.38
Foreign Credits	59.81	70.87
Net Capital Gains	996.00	4,467.75
Credit for Tax Withheld - Foreign resident	0.00	1.74

Dreyer Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Taxable Trust Distributions	282.40	225.25
Distributed Foreign Income	456.03	353.71
Rounding	(0.57)	(0.40)
Income Tax on Taxable Income or Loss	3,291.30	3,988.35
Less credits:		
Franking Credits	4,909.51	1,482.54
Foreign Credits	398.70	472.47
Credit for Tax Withheld - Foreign resident withholding	0.00	11.62
Current Tax or Refund	<u>(2,016.91)</u>	<u>2,021.72</u>

Dreyer Superannuation Fund

Members Summary Report

As at 30 June 2019

Opening Balance	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
Anthony Kym Dreyer (Age: 60)											
DREANT00001A - Accumulation											
270,752.95	16,189.87	213,123.16	22,432.36			2,396.26	1,296.76		10,056.28		508,749.04
270,752.95	16,189.87	213,123.16	22,432.36			2,396.26	1,296.76		10,056.28		508,749.04
Tanya Dreyer (Age: 59)											
DRETAN00001A - Accumulation											
67,136.62	215.00		4,426.31				(147.28)		4,671.90		67,253.31
67,136.62	215.00		4,426.31				(147.28)		4,671.90		67,253.31
337,889.57	16,404.87	213,123.16	26,858.67			2,396.26	1,149.48		14,728.18		576,002.35

Members Statement

Anthony Kym Dreyer
 67 Lambert Road
 Joslin, South Australia, 5070, Australia

Your Details

Date of Birth : 21/11/1958
 Age: 60
 Tax File Number: Provided
 Date Joined Fund: 21/06/2000
 Service Period Start Date: 04/02/1980
 Date Left Fund:
 Member Code: DREANT00001A
 Account Start Date 21/06/2000
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 508,749.04

Your Balance

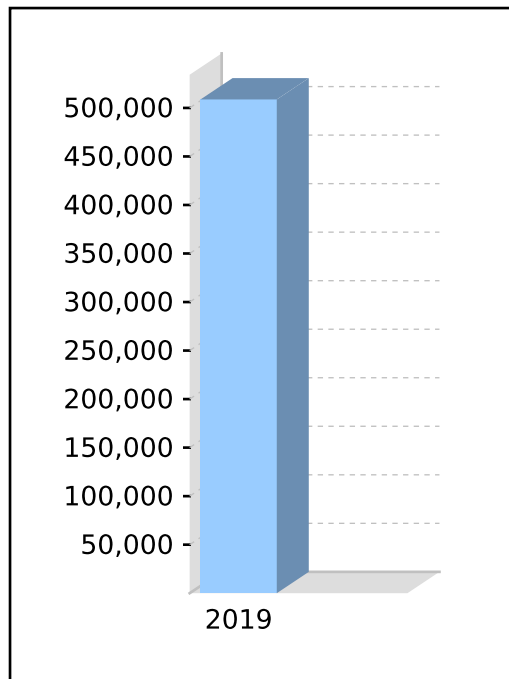
Total Benefits 508,749.04

Preservation Components

Preserved 479,109.32
 Unrestricted Non Preserved 29,639.72
 Restricted Non Preserved

Tax Components

Tax Free 56,065.24
 Taxable 452,683.80



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	270,752.95
<u>Increases to Member account during the period</u>	
Employer Contributions	15,974.87
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	215.00
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	213,123.16
Net Earnings	22,432.36
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	2,396.26
Income Tax	1,296.76
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	10,056.28
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2019	508,749.04

Members Statement

Tanya Dreyer
 67 Lambert Road
 Joslin, South Australia, 5070, Australia

Your Details

Date of Birth : 05/01/1960
 Age: 59
 Tax File Number: Provided
 Date Joined Fund: 21/06/2000
 Service Period Start Date: 02/06/1998
 Date Left Fund:
 Member Code: DRETAN00001A
 Account Start Date 21/06/2000
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 67,253.31

Your Balance

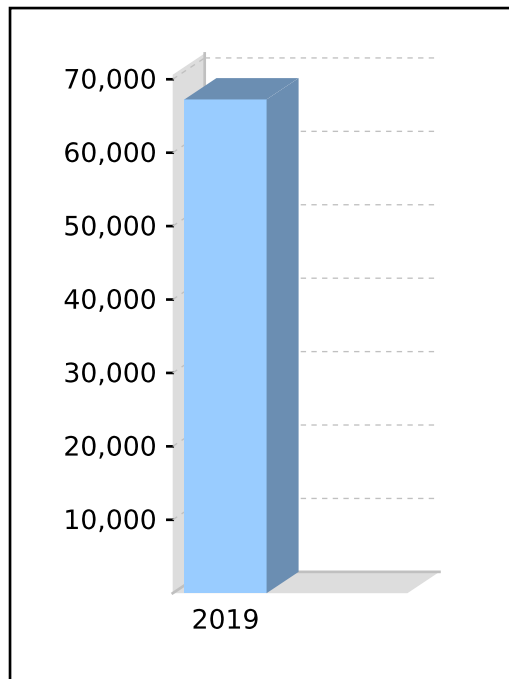
Total Benefits 67,253.31

Preservation Components

Preserved 67,253.31
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 5,417.27
 Taxable 61,836.04



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	67,136.62
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	215.00
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	4,426.31
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	(147.28)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	4,671.90
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2019	67,253.31

Dreyer Superannuation Fund

Investment Summary Report

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
CBA Premium Business Account ***3311		19,940.620000	19,940.62	19,940.62	19,940.62			3.56 %
CBA Term Deposit ***6807		20,100.820000	20,100.82	20,100.82	20,100.82			3.59 %
			40,041.44		40,041.44		0.00 %	7.15 %
Managed Investments (Australian)								
MYNORTH_ MyNorth Investment DREYER	290,234.17	1.012994	294,005.47	0.90	262,644.12	31,361.35	11.94 %	52.47 %
			294,005.47		262,644.12	31,361.35	11.94 %	52.47 %
Shares in Listed Companies (Australian)								
AGL.AX AGL Energy Limited.	335.00	20.010000	6,703.35	22.38	7,498.70	(795.35)	(10.61) %	1.20 %
AWC.AX Alumina Limited	4,416.00	2.330000	10,289.28	2.41	10,628.15	(338.87)	(3.19) %	1.84 %
AMC.AX Amcor Limited	515.00	16.190000	8,337.85	15.59	8,028.17	309.68	3.86 %	1.49 %
AMP.AX AMP Limited	376.00	2.120000	797.12	5.64	2,120.00	(1,322.88)	(62.40) %	0.14 %
AZJ.AX Aurizon Holdings Limited	1,570.00	5.400000	8,478.00	5.27	8,268.67	209.33	2.53 %	1.51 %
ANZ.AX Australia And New Zealand Banking Group Limited	327.00	28.210000	9,224.67	29.11	9,519.20	(294.53)	(3.09) %	1.65 %
BHP.AX BHP Group Limited	392.00	41.160000	16,134.72	37.89	14,853.43	1,281.29	8.63 %	2.88 %
BXB.AX Brambles Limited	711.00	12.880000	9,157.68	11.61	8,257.92	899.76	10.90 %	1.63 %
CYB.AX Cybg Plc	2,450.00	3.420000	8,379.00	4.09	10,010.25	(1,631.25)	(16.30) %	1.50 %
DLX.AX Duluxgroup Limited	919.00	9.320000	8,565.08	5.70	5,241.53	3,323.55	63.41 %	1.53 %
IAG.AX Insurance Australia Group Limited	1,290.00	8.260000	10,655.40	6.26	8,073.16	2,582.24	31.99 %	1.90 %
JHX.AX James Hardie Industries Plc	452.00	18.700000	8,452.40	18.86	8,522.88	(70.48)	(0.83) %	1.51 %
JHG.AX Janus Henderson Group Plc	218.00	30.290000	6,603.22	32.27	7,035.16	(431.94)	(6.14) %	1.18 %
ORG.AX Origin Energy Limited	960.00	7.310000	7,017.60	7.36	7,067.68	(50.08)	(0.71) %	1.25 %
QBE.AX QBE Insurance Group Limited	427.00	11.830000	5,051.41	14.34	6,121.96	(1,070.55)	(17.49) %	0.90 %
REG.AX Regis Healthcare Limited	2,050.00	2.630000	5,391.50	3.33	6,836.23	(1,444.73)	(21.13) %	0.96 %
RWC.AX Reliance Worldwide Corporation Limited	2,110.00	3.520000	7,427.20	4.00	8,443.52	(1,016.32)	(12.04) %	1.33 %
RIO.AX RIO Tinto Limited	77.00	103.760000	7,989.52	90.29	6,952.11	1,037.41	14.92 %	1.43 %

Dreyer Superannuation Fund

Investment Summary Report

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
WES.AX	Wesfarmers Limited	207.00	36.160000	7,485.12	32.20	6,664.49	820.63	12.31 %	1.34 %
WBC.AX	Westpac Banking Corporation	290.00	28.360000	8,224.40	24.63	7,142.33	1,082.07	15.15 %	1.47 %
WPL.AX	Woodside Petroleum Limited	312.00	36.360000	11,344.32	35.93	11,210.90	133.42	1.19 %	2.02 %
			171,708.84			168,496.44	3,212.40	1.91 %	30.65 %
Units in Listed Unit Trusts (Australian)									
ALX.AX	Atlas Arteria	1,425.00	7.840000	11,172.00	6.40	9,114.70	2,057.30	22.57 %	1.99 %
GMG.AX	Goodman Group	825.00	15.030000	12,399.75	9.24	7,620.91	4,778.84	62.71 %	2.21 %
VGS.AX	Vanguard Msci Index International Shares Etf	412.00	75.210000	30,986.52	72.70	29,950.80	1,035.72	3.46 %	5.53 %
			54,558.27			46,686.41	7,871.86	16.86 %	9.74 %
			560,314.02			517,868.41	42,445.61	8.20 %	100.00 %

Dreyer Superannuation Fund

Minutes of a meeting of the Trustee(s)

held on 30 June 2019 at 67 Lambert Road, Joslin, South Australia 5070

PRESENT:	Anthony Kym Dreyer and Tanya Dreyer
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2019 and it was resolved that such statements be and are hereby adopted as tabled.</p>
TRUSTEE'S DECLARATION:	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
ANNUAL RETURN:	Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2019, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
TRUST DEED:	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
INVESTMENT STRATEGY:	The allocation of the Fund's assets and the Fund's investment performance over this financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
INSURANCE COVER:	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.
ALLOCATION OF INCOME:	It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
INVESTMENT ACQUISITIONS:	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2019.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2019.
AUDITORS:	<p>It was resolved that</p> <p>Anthony William Boys</p> <p>of</p> <p>PO Box 3376, Rundle Mall, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	It was resolved that

Minutes of a meeting of the Trustee(s)

held on 30 June 2019 at 67 Lambert Road, Joslin, South Australia 5070

PDK Financial Synergy Pty Ltd

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

ACCEPTANCE OF ROLLOVERS:

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

CLOSURE:

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

.....

Anthony Kym Dreyer

Chairperson

Dreyer Superannuation Fund

Projected Investment Strategy

Overview

The aim of this strategy is to provide the Members with an income on retirement.

Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund and the member's needs and circumstances, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in five years; and
- have sufficient liquidity to meet liabilities as and when they fall due.

Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	50 - 95 %	90 %
International Shares	0 - 0 %	0 %
Cash	3 - 50 %	5 %
Australian Fixed Interest	3 - 50 %	5 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	0 - 0 %	0 %
Listed Property	0 - 0 %	0 %
Other	0 - 0 %	0 %

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.

Insurance

The Trustees have considered and consulted Professional Advice where necessary to ensure that all fund members have the correct type and level of insurance. Insurance may be held within or outside the SMSF.

Review and Monitoring

The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should they feel that any change in strategy is necessary in order to achieve the fund's objective.

Date: 01/07/2018

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Anthony Kym Dreyer

Dreyer Superannuation Fund
Projected Investment Strategy

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Tanya Dreyer