

## Adoption of Investment Strategy

### Written Resolution of The Braes Robbos Pty Limited (ACN 084 783 791)

#### Trustee of the Robbo Superannuation Fund (“the Superannuation Fund”)

The Trustee of the Superannuation Fund records the adoption of an investment strategy (“the Investment Strategy”) for the Superannuation Fund as follows:

#### Summary of the relevant circumstances of the Superannuation Fund

The relevant circumstances of the Superannuation Fund are set out in the following table:

PARAMETER	COMMENT
Number of Members	2
Duration of Investment Horizon of Members – including shortest and longest	30 Years plus
Initial value of investment fund (including value of benefits likely to be rolled)	\$120,000
Expected Contribution flow per contribution period (net of taxes and fees)	\$10,000
Expected form in which benefits are to be taken	Allocated Pension
Nature of investments (defined benefit or accumulation)	Accumulation
Members risk profile	Growth
Cash requirement of fund to meet regular/anticipated expenses – administration and insurance expenses	\$50,000
Members in accumulation phase v members in pension phase	All Accumulation Phase

**Investment Objective**

The fund's investment objective is to achieve tax-effective capital growth over the medium to long-term (4 to 5 years) from property securities and equities, both domestic and international, whilst accepting a moderate level of risk.

A negative return would be acceptable 1 in 6 years.

A return objective of at least CPI + 4.5% over rolling three year periods is sought.

**Investment Strategy**

Based on the available information the Trustees/Directors believe that the most appropriate plan to achieve the Superannuation Fund's Investment Objective is to adopt and implement the following Asset Allocation in respect of the Superannuation Fund

**Asset Allocation**

ASSET CLASS	RANGE	TYPICAL
Cash/Fixed Interest	0.00 – 25.00%	10.00%
Mortgages	0.00	0.00
Listed Property Units	0.00	0.00
International Share Funds	0.00	0.00
Direct International Shares	0.00	0.00
Listed Australian Share Funds	00.0 – 25.00%	10.00%
Direct Australian Shares	0.00 – 15.00%	5.00%
Direct Property	0.00 – 85.00%	75.00%
Hedge Funds	0.00	0.00
Collectibles	0.00	0.00
Other	0.00	0.00

Resolved that the Asset Allocation be adopted and implemented in respect of the Superannuation Fund

**Review and Monitoring**

Resolved that both Investment Objective and the Investment Strategy will be reviewed on a annual basis.

Resolved that the Investment Objective and the Investment Strategy will also be reviewed as and when circumstances warrant: for example, a review of the objective and strategy will occur if there is a material change in the value of the trust fund.

This could occur by reason of:

- a significant transfer in or out of the fund; or
- a significant increase/decrease in contribution flows; or
- the commencement of a pension.

**Advice to Members**

Noted that the below trustees/directors, who are all of the Members of the Superannuation Fund, acknowledge the adoption of the Investment Objective and the Investment Strategy.

Signed

  
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Trustee / Director

  
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Trustee / Director

  
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Trustee / Director

  
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Trustee / Director

Dated: 03 / 11 / 2010

All trustees/directors must sign for the resolution to be effective. If the resolution is by a company then:

- (a) the replaceable rule in section 248 or a comparable capacity in the constitution of the company must permit circulated resolutions of directors otherwise, if the company has more than one director, a directors meeting to adopt the resolutions must be held and minutes of the meeting recorded; and
- (b) the resolutions/minutes must be kept of the corporate register and a copy kept with the superannuation records of the Superannuation Fund if they are kept separately.