



THE BYRNE SUPERANNUTION FUND

INVESTMENT STRATEGY ADOPTION RESOLUTION

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Written Resolution of DB Filia Pty Ltd A C N 134 955 847 (“the Trustee”)

As Trustee of the The Byrne Super Fund ABN 59 685 141 139 (“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	Four
Duration of Investment Horizon of Members – including shortest and longest	15 Years
Initial value of investment fund (including value of benefits likely to be rolled)	\$900,000
Expected contribution flow per contribution period (net of taxes and fees)	\$0
Expected form in which benefits are to be taken	Pension
Nature of benefit liabilities (defined benefit or accumulation)	Accumulation
Members risk profile	Very Conservative
Cash requirement of Fund to meet regular/anticipated expenses – administration and insurance expenses	\$160,000
Members in accumulation phase v members in pension phase	1 Pension Phase. There is no intention that the younger three members will draw from their balances.

Investment Objective

Pension funded by Dividend , interest Income and the capital gains from share market trades

Investment Strategy

Based on the available information the Trustee believes 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	15-25%	
Fixed Interest	NIL	
Mortgages	NIL	
Property - Direct Ungeared	0%	
Property - Direct Geared (<i>ie property subject to limited recourse borrowing arrangements</i>) Debt per property	NIL	
Equities – Domestic – Listed	50-75%	
Equities –Domestic - Unlisted	NIL	
Equities - International - Listed	0 – 10%	
Equities - International - Unlisted	NIL	

Managed Funds - Domestic - Listed **nil**
(includes PSTs)

Hedge Funds **NIL**

Collectables **NIL**

Other/ Insurance Risk: **The members reviewed and considered each members insurance profile and resolved not to proceed with any additional insurance cover as the members had provided for external insurance support and age considerations would not allow for a reasonable insurance premium.**

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

Review and Monitoring

Resolved that both the Investment Objective and the Investment Strategy will be reviewed by the members every year.

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
- the termination of a member .

Advice to Members

Noted that the Members of the Superannuation Fund by virtue of their participation in the management of the Superannuation Fund (either as a trustee or as a director of the corporate trustee), are aware of and have acknowledged the adoption of the Investment Objective and the Investment Strategy.

Signed

Donn Desmond Byrne

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Trustee / Director

Heather Byrne

Trustee / Director

Bronwyn Elizabeth Carrigy

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Trustee / Director

Marion Byrne

Trustee / Director

Dated:/...../

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.