



**NAOUM FAMILY SUPER FUND
2018-2019 FINANCIAL YEAR**

INVESTMENT STRATEGY

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1. INTRODUCTION

The crucial area of responsibility for the Trustee of a Self-Managed Superannuation fund (**SMSF**) is investment management of the fund. Under the Superannuation Laws (and in particular the *Superannuation Industry (Supervision) Act 1993* (**SISA**) the Trustee of every SMSF is required to set the investment objectives and in addition prepare and implement an investment strategy for the fund. The investment objectives and strategy must reflect the purpose and circumstances of the particular SMSF and have regard to:

- Investing in such a way so as to maximise member returns for retirement purposes for all members of the SMSF and in that regard consider the risk associated in holding each investment.
- Ensuring that there is appropriate diversification in investments and consideration of the benefits of investing across a number of asset classes (for example shares, property, fixed deposits and cash);
- The liquidity of the investments of the SMSF, having regard to its expected cash flow requirements.
- Whether reliable valuation information is available in relation to the investments.
- The ability of the SMSF to pay benefits as well as other costs as they become due and payable which may include the repayment of principal and interest on authorised borrowings.
- The necessity of the Trustee to consider the insurance needs and requirements of all members of the SMSF.
- The expected tax consequences for the SMSF in relation to the investments.

The Trustee is obligated to exercise due diligence in developing, offering and reviewing regularly each investment option of the SMSF, and to ensure the investment options offered to each member allow for adequate diversification.

An appropriate investment strategy should set out the investment objectives of the SMSF and detail the investment methods the Trustee of the fund may use to achieve those objectives. The Trustee must ensure all investment decisions are made in accordance with the investment strategy and that they are in writing.

Investment Rules are one of the most important requirements of SISA and breaches of this requirement can result in the Trustee being fined or sued for loss or damages. In addition, the SMSF can lose its complying status.

The Trustee is not prevented from engaging or authorising other persons to act on or to do certain things on their behalf (e.g. engaging the services of an investment adviser or financial planner), but they are bound to retain control over the SMSF. Ultimate responsibility and accountability for running the SMSF in a prudent manner lies with the Trustee.

For more information go to the Australian Tax office (**ATO**) website and search: 'Thinking about an SMSF'.

2. INVESTMENT STRATEGY GUIDELINE – THE COMMISSIONER’S VIEW

The ATO has released important guidelines in relation to investment objectives and investment strategies for Trustees of an SMSF and their advisers. An investment strategy should set out the investment objectives of the SMSF and detail the investment methods the Trustees may adopt to achieve these objectives.

The ATO guidelines can be found in the on the ATO website by searching ‘Audit guidelines’, ‘Your Investment Strategy’ and ‘Restrictions on investments’.

The key principles raised by the ATO concerning investment objectives and strategy are:

- The Trustee of an SMSF is solely responsible and directly accountable for the prudential management of their member’s benefits. The Trustee can use an adviser but ultimately, it is the Trustee who retains responsibility;
- As part of this prudential responsibility, the Trustee of an SMSF is required to prepare and implement an investment strategy for the SMSF;
- The strategy must reflect the purpose and circumstances of the SMSF and have particular regard to the membership profile, benefit structure, tax position and liquidity requirements of the SMSF;
- An investment strategy should set out the investment objectives of the SMSF and detail the investment methods the Trustee may adopt to achieve those objectives;
- It is the duty of the Trustee to make, implement and document decisions about investing fund assets and to carefully monitor the performance of those assets;
- The Trustee must ensure all investment decisions are made in accordance with the investment strategy; and
- Breaches of the investment strategy requirement may result in the Trustee being fined or sued for loss or damages. In addition, the SMSF could lose its complying status.

WHY AN INVESTMENT STRATEGY IS IMPORTANT

Where an SMSF does not complete an investment strategy or the ATO is of the view that the purported investment strategy is inappropriate, then there may be a breach of SIS Regulation 4.09 of *Superannuation Industry (Supervision) Regulations 1994 (SISR)*.

Any such breach may result, as noted in the ATO guidelines, in the following:

- The Trustee being liable to a monetary fine;
- The Trustee being at risk of being sued for any loss or damage caused as a consequence of the Trustee making an investment not covered by an investment strategy.

While SISA provides a defence to a Trustee against an action for loss or damage suffered as a result of the Trustee making an investment, this defence is only available when the Trustee can show that the investment was made in accordance with a valid investment strategy.

If there is no valid investment strategy, then members of the SMSF may sue the Trustee for any loss or damage to their member benefits.

The existence of a statutory defence allows a Trustee to focus on the overall risks of the total investments, rather than the risk attached to each investment in isolation. This enables the Trustee to invest assets according to the investment strategy in what might, when considered in isolation, appear to represent a rather risky investment.

This emphasises the importance for a Trustee to document their considerations and approaches to investment decisions.

Ultimately, any investment strategy must be reviewed regularly.

3. INVESTMENT RESTRICTIONS FOR SMSF TRUSTEES

SMSFs are restricted in the investments they can make. These restrictions aim to protect SMSF members from being overly exposed to risk and aim to ensure that the assets of the SMSF may be available to provide retirement income rather than providing current day support.

In accordance with SISA, SMSF Trustees may not:

- Lend money or give other financial assistance to a member or a relative of a member of the SMSF. The use of assets of an SMSF by a member or a member's relative for no cost or on a guarantee to secure a personal loan would also be in breach of the investment restrictions [SISA S65(1)].
- Intentionally acquire an asset from a member or a relative of a member of the SMSF (related party) unless it meets the following criteria: [SISA S66]
 - The asset is business real property or a listed security; and
 - The acquisition is at market value; or
 - Alternatively, assets that are an "in-house asset" can be acquired by SMSFs, so long as it does not result in the level of "in-house assets" of the SMSF exceeding more than 5% of the assets of the SMSF.
- Borrow any funds, other than to overcome cash flow problems in the payment of benefits. Any borrowings are restricted to a period not exceeding 90 days and may not exceed 10% of the market value of the SMSF's total assets. [SISA section 67]. However the trustee of the SMSF may borrow pursuant to a limited recourse loan arrangement under SISA section 67A.
- Acquire any assets for amounts other than arm's length consideration. Investments must be made and maintained on a strict commercial basis and any related party arrangement must not favour the related party. The purchase and sale price of assets and the income from assets should reflect market rate [SISA section 109].

Trustees should consider the costs associated with any asset (i.e.: insurance costs particularly where there are borrowings involved), the expected tax consequences for the SMSF and whether reliable valuation information is available in relation to that asset.

4. THE FUND'S INVESTMENT GUIDELINES

The Trustee of an SMSF is responsible for determining investment strategies and selecting investments for each strategy consistent with the fund's investment objectives and the SMSF's purpose. The Trustee is responsible for monitoring on an ongoing basis whether investments remain consistent with investment strategies and remain appropriate for the fund.

The Trustees are also responsible for periodically informing members of the SMSF's investment strategies and objectives. The Trustee of the SMSF may make and maintain

an investment strategy for a single member of the fund or a specific superannuation interest in the fund, such as a member's pension.

The governing rules of the SMSF allow the Trustee to invest in any or all (but not limited) to the following investment types:

CASH MANAGEMENT TRUST

Prior to investing in any cash management fund, the Trustee should consider the rate of return and security of such investment against the expected rate of return offered by alternative investments to cash.

DEBENTURE/FIRST MORTGAGE

Prior to investing in any debenture/first mortgage (or even second mortgage) the Trustee should consider the period of investment, the security offered, the accessibility of funds, the return, and likely interest rate movements. As there have been a number of failed debenture and mortgage funds in the past, the Trustee should seek professional advice before investing in this type of asset class.

UNIT TRUSTS

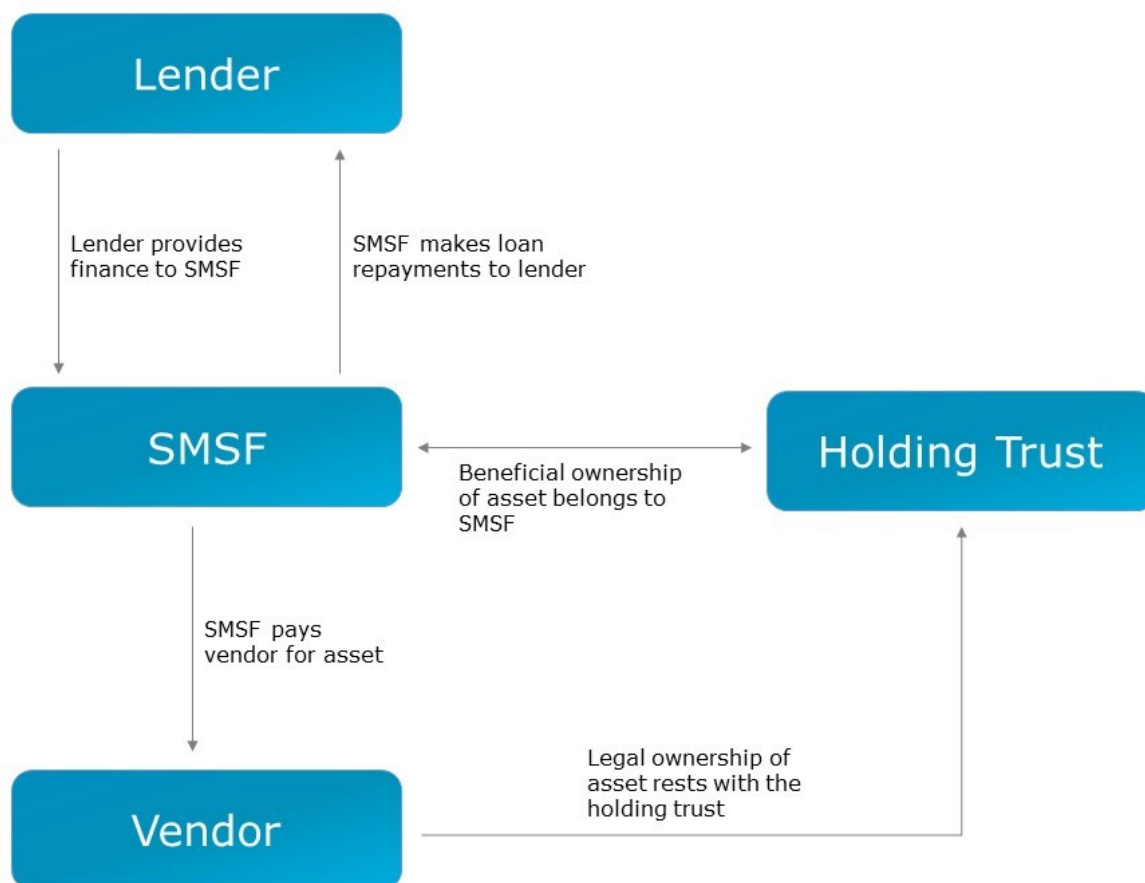
Prior to acquiring or disposing of any units in an unlisted unit trust, the Trustee should:

- Obtain appropriate advice on whether the investment would constitute an in-house asset of the fund under SISA; and
- Obtain and consider valuations of all real and other property held by the unit trust to ensure the price of the units reflect true market value.

The Trustee should also ascertain the intentions of the trustee of the unit trust in relation to borrowings (if any) and the use of the assets of the unit trust as security.

LIMITED RECOURSE BORROWING ARRANGEMENT – SMSF BORROWING

SMSFs can, subject to strict rules, borrow via a limited recourse loan arrangement pursuant to section 67A of SISA. The following diagram summarises the structure:



Prior to using a Holding Trust for the purposes of a limited recourse loan, the Trustee of the SMSF must secure appropriate borrowing from a bank, credit union or, in certain circumstances, a related party, and at the same time ensure the arrangement meets the limited recourse lending rules under SISA. The arrangement must also comply with any other relevant laws.

The Trustee should include the value of the borrowing liability for the purposes of the investment strategy either directly or as a net value of the asset subject to the limited recourse loan arrangement.

SHARES – PUBLIC COMPANY

Prior to acquiring (or disposing) of any shares in public companies, the Trustee should consider the portfolio profile of the SMSF and the diversification of shareholding across different market sectors (industrial, retail, banking, mining and other sectors) with a view to achieving reasonable diversification. The Trustee may also take into account advice in relation to expected capital growth and dividend income from the intended shareholdings.

SHARES – PRIVATE COMPANY

Prior to acquiring or disposing of any shares in non-associated proprietary companies, the Trustee should obtain a valuation to satisfy itself that the price of the shares reflects the true market value and constitutes a prudent investment or disposal.

The Trustee should also take into account the saleability, security and dividend return of the shares and should ensure that the acquisition is not an in-house asset beyond acceptable limits.

DIRECT PROPERTY

Prior to acquiring or disposing of any property to be held directly by the fund both within and outside Australia, the Trustee should obtain and consider property and rental valuations to satisfy the Trustee that the price of the property reflects true market value and constitutes a prudent investment or disposal on an arm's length basis.

In obtaining a tenant (if any) for any property held by the SMSF, the Trustee may only enter into a lease with a fund member or a related party where to do so would not constitute a prohibited in-house asset. There must also be a written lease agreement and the transaction must be on an arm's length basis. The Trustee should seek specialist advice where a lease to a related party is contemplated.

In determining the proportion of fund assets to be invested directly in property, the Trustee should take into account the liability profile and liquidity requirements of the SMSF.

AGRIBUSINESS INVESTMENT

Prior to investing in any agribusiness assets, the Trustee should consider the profile of the SMSF and seek specialist advice on the appropriateness of the investment.

Trustees should consider the protection, performance, risk and return (capital growth, liquidity and potential income) before acquiring investments in agribusiness assets.

The Trustee should also consider the costs associated with the asset such as ongoing rent and maintenance and insurance costs.

DERIVATIVES

Prior to investing in derivatives, the Trustee should have in place appropriate policies for their use, adequate controls on the use of derivatives and adequate checks on compliance with those controls.

For a derivative transaction to be allowed on existing investments, the Trustee must have prepared a derivatives risk statement and must only enter into such a transaction for the purposes of:

- hedging against risk, not for speculation; and
- ensuring that the SMSF is not exposed to an asset class outside the limits set out in the investment strategy.

ALTERNATIVE ASSET CLASSES

Subject to satisfying the requirements of SISA, investments in assets such as artwork, digital assets (including cryptocurrencies) and items of collection are also permissible.

Prior to acquiring any collectibles as an investment of the fund, the Trustee should obtain an independent professional valuation from a qualified valuer and ensure the asset represents a minor part of the SMSF's assets. The Trustee should also investigate future saleability of the asset and the likely price movements in future.

Prior to leasing any collectibles held by the fund to any party, the Trustee should also determine the commercial rental rate having regard to advice which the Trustee obtains from a qualified source. Any lease should only be entered into under a written lease agreement made on an arm's length basis with obligations set out for full maintenance and insurance.

Prior to disposing of any collectibles held by the fund, the Trustee should obtain an independent professional valuation from a qualified valuer. The Trustee should also determine whether the proposed timing of the disposal is in the best interests of all members, having regard to the fluctuations in the value of the type of collectible the Trustee wishes to sell.

IN-HOUSE ASSETS AND ACQUISITION RESTRICTIONS

An in-house asset is where the Trustee of an SMSF invests, lends money or otherwise permits a related party of the fund to use an asset. Although an in-house investment is not directly prohibited – excluding loans to members or their relatives, there is a 5% limit on the amount of in-house assets an SMSF can hold.

The Trustee must not acquire an asset contrary to the restrictions contained in SISA.

If the Trustee is in any doubt about the validity of an investment decision, the Trustee should seek specialist advice.

5. THE FUND'S VALUATION REQUIREMENTS

Subsection s52(6)(a)(iv) of SISA requires the Trustee to have regard to whether reliable valuation information is available in relation to each investment option offered by the Trustee.

In addition, Regulation 8.02B of SISR requires that when preparing accounts and statements as required by subsection 35B(1) of SISA, an asset must be valued at its market value. The term 'market value' takes the same meaning as provided in subsection 10(1) of SISA, that is, the amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

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

6. INSURANCES IN THE FUND

Whether the Trustee should hold a contract of insurance that provides insurance cover for one or more members of the fund is an issue that the Trustee is required to consider when formulating, reviewing and giving effect to an investment strategy (Regulation 4.09(2)(e) of SISR).

The Trustee of an SMSF is expected to be self-reliant in determining the type and level of insurance cover members might require whether within or outside their SMSF.

In meeting this requirement, the Trustee should have regard to the personal circumstances of the SMSF members and other legislative requirements such as the sole purpose test in section 62 of SISA.

Trustees may evidence this requirement by documenting decisions in the SMSF's investment strategy or minutes of trustee meetings that are held during the income year.

7. QUESTIONS TO BE USED IN THE SELECTION CRITERIA OF AN INVESTMENT MANAGER

ORGANISATIONAL ISSUES

- What is the ownership structure of the investment manager?
- What is the management structure?

- Does the investment manager have an office in the same city as the Trustee? If not, how will it service the fund?
- What are the business objectives of the investment manager?
- How long has the company been in business in Australia?
- Are there any potential conflicts of interest? If so, how are these dealt with?
- What other affiliated services can the investment manager provide (custodial, brokerage etc.)?
- Does the investment manager have adequate professional indemnity insurance cover?

RESOURCES

- Who are the people to be involved in the provision of investment advisory services?
- What role will these people be playing with the fund?
- What data base and other analysis facilities does the investment manager have and what will be available for the fund?

8. INVESTMENT POLICY STATEMENT

SISA places certain duties, responsibilities and restrictions on the Trustee of an SMSF when making investment decisions.

The provisions aim to protect and increase the member benefits for retirement, transition to retirement income streams and estate planning purposes. All investments must be made in accordance with the investment strategy for the SMSF.

A. DETAILS OF THE FUND

- The NAOUM FAMILY SUPER FUND
- The trustee of the fund is NAOUM SUPER PTY LTD - ACN 165 822 677

The SMSF has been established to provide retirement benefits for the members of the fund. Membership of the fund is voluntary, and upon joining, members are required to provide certain minimum information to the Trustee. The fund is maintained as an SMSF under SISA as regulated by the ATO.

A.1 Members

The Members of The NAOUM FAMILY SUPER FUND are:

Name of Member	Date of Birth	Stage of Life Cycle
Fethon Naoum	11/07/1954	Retired
Yvonne Biasol	04/01/1959	Retired

A.2 BENEFITS

The current intention is to pay one or more benefits before or at retirement of each member, provided SISA permits this, including the payment of:

- A lump sum
- An Accounts Based Pension
- A Transition to Retirement Income Stream, or
- Such other superannuation benefit as SISA allows.

The Trustee may invest assets of the SMSF having regard to the need to realise the investments at the dates of retirement of each member, preservation age or in the event of disability – whether permanent or temporary or upon death.

B. INVESTMENT OBJECTIVES OF THE FUND

The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward.

C. ASSET MANAGEMENT STRATEGY

In order to give effect to the investment objectives of the SMSF, the Trustee may have regard to the investment principles outlined in the trust deed for the fund and this document to help inform the implementation of its strategy and the actual making of investments.

The Trustee must also be satisfied that the proposed investment:

- Is permitted by the trust deed
- Complies with SISA
- Is within the parameters anticipated in the SMSF's investment strategy

The Trustee may generally make investments such as the following, provided they comply with the investment strategy:

- Private or closely held unit trusts
- Private or unlisted companies
- Private business premises
- Domestic and international residential and commercial property
- Domestic companies listed on any stock exchange
- Listed international securities
- Collectables, including art, coins, antiques
- Agribusiness investments
- Derivatives with limited investment risk
- Alternative asset classes

The Trustee may not make investments in the following assets, unless authorised by the ATO:

- Family homes
- Any mortgage where a family home is security
- Derivatives that have unlimited investment risk
- In-house assets exceeding more than 5% of the SMSF's assets
- Assets not acquired on an arm's length basis

D. ASSET CLASS

The Trustee has resolved that the SMSF may invest in any or all of (but not limited to) the following investment types:

D.1 INVESTMENT TYPE

- Cash
- Property – both commercial and residential
- Australian equities – both listed and unlisted
- International equities
- Australian fixed interest
- International fixed interest
- Loans

The Trustee resolved that investments may be made directly or indirectly via unit trusts, instalment warrants, holding trusts or other vehicles as permitted under SISA that may be deemed suitable by the Trustee from time to time.

Given the Trustee's desire to maintain flexibility, the Trustee has reserved the right to alter the investment mix of the SMSF at any time, in the manner determined to be the best approach at that time for the purpose of achieving the fund's objectives. The Trustee reserves the right to invest in any asset class not specifically mentioned in this document.

D.2 INVESTMENT RISK AND RETURN

It has been noted and accepted by the Trustee that growth assets such as Australian and international shares and property present greater potential risk and volatility than cash and fixed interest investments.

The Trustee recognises that the benefits associated with the use of growth assets such as Australian and international shares and property may assist in achieving the fund's investment objectives.

The Trustee of the fund acknowledges that entering into a limited recourse loan or other borrowing arrangement in respect of the acquisition of an asset may increase returns, however any market risk on the downside may be magnified.

The Trustee confirms the benefits and risks of leverage will be considered when making investments.

E. INVESTMENT MANAGEMENT AND REVIEW

To monitor the success of the investment policy in achieving the investment objectives, the Trustee may take the following action:

- (a) compare the investment performance of the fund against a specific index;
- (b) compare investment returns against cash rates available over a 12-month period.

The fund's investment strategy is to be reviewed at least annually to ensure that it remains appropriate to the objectives and circumstances of the fund and each member. The Trustee undertakes to communicate with each member should any substantive change in strategy be contemplated.

F. INVESTMENT STRATEGY

In order to achieve the investment objectives of the fund, the Trustee wishes to adopt and pursue the strategy set out in this document. The Trustee reserves the right to implement

more than one strategy as it sees fit, and to offer separate strategies to members and even for member superannuation interests.

The Trustee also reserves the right to implement separate and different action plans in the acquisition and disposal of assets pursuant to this strategy.

The Trustee may consider a single asset strategy where it considers it to be appropriate, provided all other investment strategy criteria are met.

F.1 DETAILED INVESTMENT STRATEGY

The investment strategy detailed in this document is a plan for making, holding and realising the assets of the fund to meet the specific objectives of the Trustee. It focuses on maximising each member's retirement balance.

F.2 PORTFOLIO ALLOCATION

In order to meet the investment objectives of the fund, the Trustee has determined The NAOUM FAMILY SUPER FUND shall broadly be invested in the following asset classes and managed around the following ranges:

Asset Class	Asset Allocation Range (%)
Australian Shares	0-70
Residential Property	0-90
Cash	0-100
International Shares	0-75
Fixed Interest	0-90
Other	0-30

F.3 PORTFOLIO DIVERSIFICATION

In considering the degree of diversification appropriate to the fund, the Trustee has taken into account the following:

- (a) the existing assets of the fund;
- (b) its access to expert investment advice;
- (c) the existing and projected membership and assets of the fund;
- (d) the current and expected future liabilities, cash flows and liquidity requirements of the fund.

The Trustee is satisfied that the likely return and the potential gains to members' retirement benefits from any inadequate diversification of its investments, including any geographical concentration of investments, outweigh the risks associated with the lack of diversification.

F.4 LIABILITIES

The Trustee acknowledges that the fund will need to have adequate funds held in cash/fixed interest to meet short term liabilities including insurance premiums, pension payments, lump sum payments, tax liabilities, annual return fees, accounting fees, audit fees and other operational expenses of the fund. Monies may therefore be retained from time to time in cash/fixed interest to cover these liabilities and to take advantage of investment opportunities as they arise.

The Trustee of the fund is of the opinion that the investment strategy is structured in such a manner that the fund is sufficiently liquid to discharge its current and future liabilities.

Where the Trustee of the fund has undertaken a limited recourse lending arrangement, the Trustee confirms that it will ensure that it maintains cash flow to cover any interest

and principal repayments, insurance premiums and other expenses associated with the arrangement.

LIABILITIES OF THE FUND

Type	General Amount
Nil	Nil

F.5 CASH FLOW AND LIQUIDITY

Cash flow requirements for the fund depend on the payment of expenses, pensions, insurance premiums and any loan repayments and it is the Trustee's intention to hold enough cash on hand to ensure these and other cash payments are made.

F.6 FUND DEMOGRAPHICS

The Trustee has implemented its strategy taking into account the dates of retirement of each member of the fund.

It has also taken into account any expressed intention of each member to receive their benefits in a certain manner (for example, as a lump sum/an account-based pension) upon retirement.

F.7 PERFORMANCE MONITORING

To monitor the success of the investment strategy in achieving the investment objectives, the Trustee may take the following action:

- compare investment returns against cash rates and CPI available over a 12-month period or a specific investment index; and
- otherwise review this strategy on an annual basis, or on such other basis, as it believes appropriate.

F.8 BENCHMARKS

The Trustee confirms it may measure its success criteria against certain benchmarks and indices, although confirms that there is no requirement to do so.

The nominated benchmarks for performance may be as follows:

- (a) Australian shares - all ordinaries accumulation index;
- (b) Liquid assets - average cash management trusts;
- (c) Australian fixed trusts - commonwealth all series, all maturities and accumulation index;
- (d) Property trusts - average of composite property accumulation index;
- (e) Loans permitted by SISA - average rate for comparable loans from major banks;
- (f) Leases of fund property as permitted by SISA - at a commercial rate obtained by the Trustee from a qualified source;
- (g) Moses/Myer index for Investment Grade Artwork; and
- (h) A residential property index in the area where the Trustee invests.

F.9 INSURANCE

The Trustee confirms its belief that insurance plays an important role in protecting the fund's and a member's superannuation benefits.

SISA requires the Trustee to formulate, regularly review and have regard as to whether to hold insurance for members, such as life insurance.

The Trustee of the fund has reviewed the members' superannuation benefits, their family and other circumstances and has decided to implement the following insurance strategy for the fund:

Given the ages of the members of the fund and the costs of life, trauma, disability and other life type insurances the Trustee of the fund has decided not to hold insurance for its members.

F.10 TAX CONSEQUENCES

The Trustee acknowledges the significant impact that taxation can play when dealing with investments.

SISA requires the Trustee to consider the expected tax consequences for the fund in relation to investments made by the fund.

The Trustee confirms it will seek appropriate specialist taxation advice when dealing with investments of the fund.

F.11 RELIABLE VALUATION INFORMATION

SISA requires the Trustee to consider whether reliable valuation information is available in relation to the investments covered by the strategy.

The Trustee confirms that where it is unable to objectively determine the market value of an investment, the Trustee will obtain an independent professional valuation from a qualified valuer before acquiring or disposing of an investment.

Director resolution

NAOUM SUPER PTY LTD - ACN 165 822 677

ADOPTION OF INVESTMENT POLICY STATEMENT, OBJECTIVE AND STRATEGY

The Company confirms it has formulated investment objectives for The NAOUM FAMILY SUPER FUND (**Fund**) and an investment strategy to achieve those objectives (the investment objectives and investment strategy together as **attached**) having regard to the whole of the circumstances of the Fund, including:

- (i) the risk involved in making, holding and realising, and the likely return from the Fund's investments having regard to its objectives and its expected cash flow requirements;
- (ii) the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification;
- (iii) the liquidity of the Fund's investments having regard to its expected cash flow requirements, including:
 - the ability of the Fund to discharge its existing and prospective liabilities;
 - the Fund profile;
 - anticipated future contributions;
 - past investment performance; and
 - the current investment portfolio and asset mix,
- (iv) whether reliable valuation information is available in relation to the investments;
- (v) the expected tax consequences for the Fund in relation to the investments;
- (vi) the costs that might be incurred by the Fund in relation to the investments; and
- (vii) whether the Trustee should hold a contract of insurance that provides insurance cover for one or more members of the Fund.

RESOLUTIONS

Resolved to adopt the investment objectives of the Fund being:

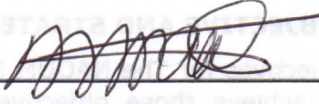
"The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward"

and adopt and implement the investment strategy attached.

EXECUTED BY:

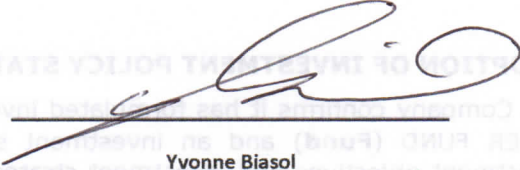
The Directors

Signed by Fethon Naoum and Yvonne Biasol:



Fethon Naoum
Director

Dated: 26-2-2020



Yvonne Biasol
Director

Dated: 26/2/2020