

RESOLUTION OF THE TRUSTEE ADOPTING AN INVESTMENT STRATEGY

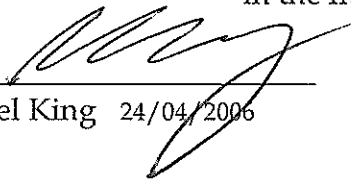
THE TOWNVIEW SUPERANNUATION FUND

**ADOPTION OF
INVESTMENT
STRATEGY:**

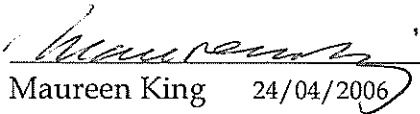
It is noted that the Trustee has formulated investment objectives for the Fund and an investment strategy to achieve those objectives (the "Investment Strategy") having regard to the whole of the circumstances of the Fund, including:

1. the risk involved in making, holding, realizing and the likely return from the Fund's investments, having regard to its objectives and its expected cash flow requirements;
2. the composition of the Fund's investments as a whole, including the extent to which the investments are diverse or involve the Fund in being exposed to risk from inadequate diversification;
3. the liquidity of the Fund's investments having regard to its expected cash flow requirements;
4. the ability of the Fund to discharge its existing and prospective liabilities;
5. the Fund profile;
6. anticipated future contributions;
7. past investment performance; and
8. the current investment portfolio and asset mix, which objectives and strategy are set out in the Investment Strategy annexed to this resolution.

Resolved to adopt the investment objectives of the Fund and adopt and implement the investment strategy to achieve the objectives as set out in the Investment Strategy of the Fund.



Michael King 24/04/2006



Maureen King 24/04/2006


- (iii) the liquidity of the Fund's investments having regard to its expected cash flow requirements, and
- (iv) the ability of the Fund to discharge its existing and prospective liabilities, is satisfied that the said investment strategy requires no further modification or adaptation at this time.

TRUSTEE STATUS: Each of the Trustee(s) confirmed that they are to act as Trustee(s) of the fund and that they are not disqualified persons as defined by Section 121 of the SIS Act.

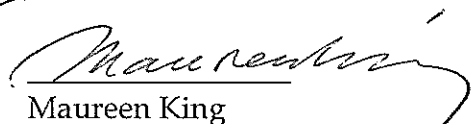
ACCOUNTANTS AND TAX AGENT: It was resolved that Prudential Partners

act as accountants and tax agents for the fund for the next financial year.

CLOSURE: Signed by the trustee(s) pursuant to the Trust Deed.



Michael King
Date: 24/04/2006



Maureen King
Date: 24/04/2006

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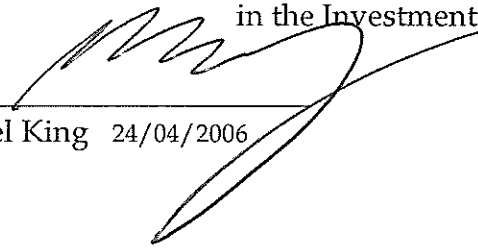
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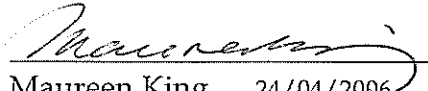
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2. the composition of the Fund's investments as a whole, including the extent to which the investments are diverse or involve the Fund in being exposed to risk from inadequate diversification;
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Resolved to adopt the investment objectives of the Fund and adopt and implement the investment strategy to achieve the objectives as set out in the Investment Strategy of the Fund.



Michael King 24/04/2006



Maureen King 24/04/2006

INVESTMENT STRATEGY

THE TOWNVIEW SUPERANNUATION FUND

INVESTMENT POLICY STATEMENT

1. Fund Profile

The Townview Superannuation Fund(the Fund) is an allocated accumulation fund established to provide lump sum retirement benefits for members as well as death/disablement protection for members and the dependents of members. Membership of the Fund is voluntary.

The fund has 2 members who are husband and wife aged 46 years and 44 years respectively at the time of this Statement.

It is not intended that other members will be admitted to the Fund. The current intention is for the wife to receive a retirement benefit at some time after age 65 and for the husband to receive a retirement benefit at some time after age 65.

2. Benefits

The current intention is to pay either lump sum or allocated pension benefits upon retirement of the members. The Trustee shall invest Fund assets having regard to the need to realise the investments in accordance with the rules governing the payment of benefits from the Fund.

3. Future Contributions

The members of the Fund have sufficient private death and disability cover outside the Fund or in the Fund to enable the Trustee to take a long term perspective in setting the investment objectives of the Fund.

The members do not expect to be in a position to make ongoing contributions prior to retirement. Consequently, members will rely solely on investment earnings to provide the desired level of benefits to fund for their retirement.

INVESTMENT OBJECTIVES

1. General Objectives

The Trustee will at all times act prudently to pursue the maximum rate of return possible, subject to acceptable risk parameters, and the maintenance of whatever diversification that can be achieved with modest assets.

The Trustee will ensure that all investments are authorised under the trust deed, are made for the sole purpose of providing benefits to members and the dependents of members, and are made in accordance with the legislative requirements applicable to complying superannuation funds.

The Trustee will invest to ensure sufficient liquidity is retained within the Fund to meet benefit payments due and will adjust its specific objectives where it believes the risk profile of the Fund has changed.

The Trustee will make investments in conjunction with members (or the Employer or associates), provided they are undertaken on an arms length basis and do not exceed in-house asset limits or any legislative requirements. Such investments will only be made where the Trustee is satisfied that the Fund is complying with the superannuation legislation as a result of the Trustee making the investment.

The Trustee will consider suggestions from members for specific investments in relation to members generally or for an individual member and may make investments in accordance with those suggestions, provided that they fall within the investment strategy of the Fund.

2. Specific Objectives

Having considered the liability profile of the Fund, the Trustee has adopted the following objectives for the investment of the assets of the Fund:

- (a) to achieve an investment return (net of tax and charges) that exceeds the CPI by at least 5 % per annum when measured over a rolling 10 year period;
- (b) to achieve an investment return (net of tax and charges) that exceeds cash rates by at least 2 % per annum when measured over a rolling 5 year period;
- (c) to have a low expectation of negative returns in any 12 month period;

The Trustee will consider the implementation of these objectives through a single asset strategy where it considers that appropriate.

3. Review

The investment objectives of the Fund will be reviewed annually and at such other times as a significant event occurs which affects the Fund.

INVESTMENT STRATEGY

Given that both members of the Fund are now in a position to access a lump sum or income stream from the fund, the high liquidity / low return of the current investments is considered appropriate. In order to achieve the investment objectives of the Fund, the Trustee wishes to adopt and pursue the strategy set out hereunder. The Trustee reserves the right to implement more than one strategy as it sees fit and to offer separate strategies to members. The Trustee also reserves the right to implement separate and different action plans in the acquisition and disposal of assets pursuant to this strategy.

1. Diversification

The Trustee wishes to implement as much diversification as it is able given the assets of the Fund and elects to diversify amongst the following asset classes to be managed around the following ranges:

Asset Class	Range
Property	
Unit Trust and Direct Property	0 - 100 %
Cash	
Cash and fixed interest	0 - 100 %
Other Assets	
	0 - 5 %

In considering the degree of diversification appropriate to the Fund, the Trustee has determined to take into account the following:

- (a) the existing assets of the Fund;
- (b) the existing assets of the family other than assets held in the Fund;
- (c) its access to expert investment advice;
- (d) the existing and projected membership and assets of the fund;
- (e) the decision not to implement a reserving policy.

The Trustee has implemented its strategy taking into account the age of the members and their likely dates of retirement. It has also taken into account the expressed intention of the members to receive their benefits as lump sums/allocated pensions upon retirement.

2. Performance Monitoring

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

- (a) compare investment returns against investment objectives on an annual basis;
- (b) compare the investment performance of the Fund against a sample group of superannuation master funds;
- (c) compare investment returns against cash rates available over a 12 month period

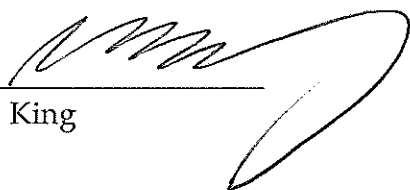
and will review this strategy on an annual basis or on such other basis as it believes appropriate.

3. Benchmarks

The Trustee will measure its success criteria against certain benchmarks and indices. The nominated benchmarks for performance will 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) In-house asset loans - average rate for comparable loans from major banks and ATO interest requirements.

Michael King



Maureen King

