

DEED OF ESTABLISHMENT

THIS DEED OF ESTABLISHMENT is made on the date specified in Schedule A as the Date of Deed.

BY:

The person named and described in Schedule A as the Trustee

RECITALS:

- A** The Trustee has decided to establish a superannuation fund to be maintained solely for the purpose of providing superannuation benefits for Members in the event of their retirement from Gainful Employment, for the Dependants of Members in the event of the death of a Member and for other purposes permitted under the Relevant Law.
- B** The Trustee has determined to act as Trustee in accordance with the provisions of this Deed.

IT IS DECLARED:

- 1. Establishment**
The Trustee establishes the Fund which commences on the Date of Deed specified in Schedule A.
- 2. Rules**
The Fund shall be maintained, managed and administered pursuant to the rules set out in Annexure A, which forms part of this Deed.

EXECUTED as a Deed.

EXECUTED on behalf of Carnegie SMSF Pty Ltd)
(ACN 142 215 067) in its capacity as Trustee in)
accordance with the requirements under section)
127 of the Corporations Act 2001:)

X *J Carnegie*
Signature of Director

Christopher Carnegie
Name of Director

X *B Carnegie*
Signature of Director

Elizabeth Carnegie
Name of Director

SCHEDULE A

DATE OF DEED:	23-02-2010
TRUSTEE:	Carnegie SMSF Pty Ltd (ACN 142 215 067)
NAME OF FUND:	Carnegie SMSF
PROPER LAW GOVERNING FUND:	The Law of the State of New South Wales

Carnegie SMSF
(FUND)
INITIAL MEMBERS - MEMBERSHIP DETAILS

CONFIDENTIAL

TO: THE TRUSTEES OF THE FUND

AGREEMENT AND UNDERTAKING

I, the undersigned person, being eligible for membership, hereby apply for admission to membership of the Fund. I agree and undertake that:

- a. if I am an employee of any other Member, I am also a Relative of the other Member(s);
- b. I am not disqualified under the Relevant Law from holding the office of a Trustee or as a Director of the Trustee;
- c. I will be bound by the Trust Deed governing the Fund as it is or may be varied from time to time;
- d. I will, on request, make full disclosure in writing of any information required by the Trustee in respect of my medical condition or my membership of the Fund including any circumstance which may have the effect that:
 - i. I may become an employee of any other Member or Members where I will not also be a Relative of the other Member(s); or
 - ii. I may become disqualified under the Relevant Law from holding the office of a Trustee or as a Director of the Trustee;
- e. I understand the terms and conditions of the Trust Deed including my obligations as a Trustee and I agree to sign and deliver to the Australian Taxation Office such form or declaration in connection with my accepting the office of a Trustee or as a Director of the Trustee as may be required under the Relevant Law within such period as the Relevant Law requires;
- f. I understand the terms and conditions of Division B of the Deed concerning Benefits payable;
- g. understand that I am not legally obliged to provide by tax File Number (TFN) to the Trustee but if I do not provide my TFN, concessional contributions will be taxed at the highest marginal tax rate plus the Medicare levy and the Fund will not be able to accept non-concessional contributions.
- h. My TFN is _____
- i. I agree to act as a Trustee for the Fund or to act as a Director of the trustee.

Name:	Elizabeth Carnegie
Address:	11 Cove Street Turramurra, NSW 2074
Date of Birth:	14-09-1945

X B Carnegie
Signature of Member

23 / 02 / 2010
Date (Please ensure that you date this part of the form)

**Carnegie SMSF
(FUND)
INITIAL MEMBERS - MEMBERSHIP DETAILS**

CONFIDENTIAL

TO: THE TRUSTEES OF THE FUND

AGREEMENT AND UNDERTAKING

I, the undersigned person, being eligible for membership, hereby apply for admission to membership of the Fund. I agree and undertake that:

- a. if I am an employee of any other Member, I am also a Relative of the other Member(s);
- b. I am not disqualified under the Relevant Law from holding the office of a Trustee or as a Director of the Trustee;
- c. I will be bound by the Trust Deed governing the Fund as it is or may be varied from time to time;
- d. I will, on request, make full disclosure in writing of any information required by the Trustee in respect of my medical condition or my membership of the Fund including any circumstance which may have the effect that:
 - i. I may become an employee of any other Member or Members where I will not also be a Relative of the other Member(s); or
 - ii. I may become disqualified under the Relevant Law from holding the office of a Trustee or as a Director of the Trustee;
- e. I understand the terms and conditions of the Trust Deed including my obligations as a Trustee and I agree to sign and deliver to the Australian Taxation Office such form or declaration in connection with my accepting the office of a Trustee or as a Director of the Trustee as may be required under the Relevant Law within such period as the Relevant Law requires;
- f. I understand the terms and conditions of Division B of the Deed concerning Benefits payable;
- g. understand that I am not legally obliged to provide by tax File Number (TFN) to the Trustee but if I do not provide my TFN, concessional contributions will be taxed at the highest marginal tax rate plus the Medicare levy and the Fund will not be able to accept non-concessional contributions.
- h. My TFN is _____
- i. I agree to act as a Trustee for the Fund or to act as a Director of the trustee.

Name:	Christopher Carnegie
Address:	11 Cove Street Turrumurra, NSW 2074
Date of Birth:	13-04-1944

Ch Carnegie
Signature of Member

23, 2, 2010
Date (Please ensure that you date this part of the form)

CARNEGIE SMSF PTY LTD
A.C.N. 142 215 067

CONSENT TO BECOME A MEMBER

Pursuant to Section 120 of the
Corporations Act 2001

I CHRISTOPHER CARNEGIE hereby consent to become a member of CARNEGIE SMSF PTY LTD upon registration of the company by the Australian Securities and Investments Commission.

Name: CHRISTOPHER CARNEGIE

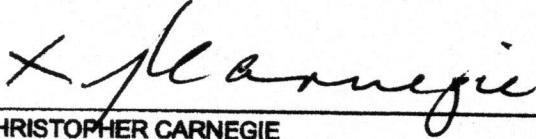
Address: 11 COVE STREET
TURRAMURRA, NSW 2074

Number of Shares: One (1)

Share Class: ORDINARY SHARES

Upon registration of the company, I agree to take up shares in CARNEGIE SMSF PTY LTD as above and make payment for the sum of \$1.00 to the company:-

Dated this 23rd day of February 2010.



CHRISTOPHER CARNEGIE

CARNEGIE SMSF PTY LTD
A.C.N. 142 215 067

CONSENT TO BECOME A MEMBER

Pursuant to Section 120 of the
Corporations Act 2001

I ELIZABETH CARNEGIE hereby consent to become a member of CARNEGIE SMSF PTY LTD upon registration of the company by the Australian Securities and Investments Commission.

Name: ELIZABETH CARNEGIE

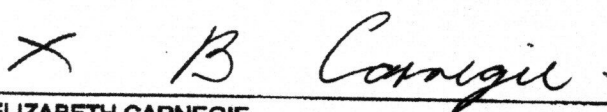
Address: 11 COVE STREET
TURRAMURRA, NSW 2074

Number of Shares: One (1)

Share Class: ORDINARY SHARES

Upon registration of the company, I agree to take up shares in CARNEGIE SMSF PTY LTD as above and make payment for the sum of \$1.00 to the company:-

Dated this 23rd day of February 2010.



ELIZABETH CARNEGIE

CARNEGIE SMSF PTY LTD
A.C.N. 142 215 067

CONSENT TO ACT AS DIRECTOR

Pursuant to Section 201D & 204C of the
Corporations Act 2001

The Board of Directors
CARNEGIE SMSF PTY LTD
11 COVE STREET
TURRAMURRA, NSW 2074

I hereby consent to act as Director of CARNEGIE SMSF PTY LTD upon registration by the Australian Securities and Investments Commission.

My details are as follows:-

Full Name: ELIZABETH CARNEGIE

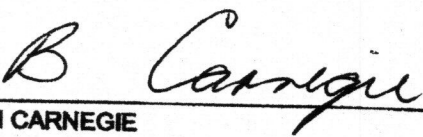
Former Name: JACKSON

Residential Address: 11 COVE STREET
TURRAMURRA, NSW 2074

Date of Birth: 14-09-1945

Place of Birth: ORANGE, NSW, AUSTRALIA

Dated this 23rd day of February 2010.

X


ELIZABETH CARNEGIE

SCHEDULE 2

AGREEMENT

Each of the undersigned, being the persons specified in the application for the Company's registration as a person who consents to become a member, agrees to the terms of this Constitution.

Full name and address of each member	Signature
CHRISTOPHER CARNEGIE 11 COVE STREET TURRAMURRA, NSW 2074	X <i>pcarnegie</i>
ELIZABETH CARNEGIE 11 COVE STREET TURRAMURRA, NSW 2074	X <i>B Carnige</i>

Dated this 23rd day of February 2010.

**Carnegie SMSF
(FUND)**

CONSENT TO ACT AS DIRECTOR OF TRUSTEE COMPANY

under section 118 of the Superannuation Industry (Supervision) Act 1993

I,

Christopher Carnegie

of: 11 Cove Street, Turrumurra, NSW 2074

being ****a director of/eligible for appointment as a director of Carnegie SMSF Pty Ltd (ACN 142 215 067), in its capacity as trustee for the Fund (Corporate Trustee), do hereby declare that:**

1. I am not disqualified from acting as a director of the Corporate Trustee under the Superannuation Industry (Supervision) Act 1993;
2. I will notify the Corporate Trustee and the Australian Taxation Office, in writing, if I am for any reason disqualified from continuing to act as a director of the Corporate Trustee; and
3. I understand my obligations and responsibilities as a director of the Corporate Trustee of the Fund.

DATED 23/2/2010


Christopher Carnegie

***Note re: disqualification**

The Superannuation Industry (Supervision) Act 1993 provides that the following persons are disqualified from acting as a director of a Corporate Trustee:

1. Persons who have prior convictions involving dishonest conduct, wherever or whenever such conviction may have occurred.
2. Persons who are insolvent, bankrupt, or have entered into arrangements, assignments or compositions with creditors under Part X of the *Bankruptcy Act 1966* (Cth) or a similar foreign law.
3. Persons in relation to whom a civil penalty order has been made under the Superannuation Industry (Supervision) Act 1993.
4. Persons expressly declared not to be "fit and proper" persons under sections 126A(3) or 126H(5) of the Superannuation Industry (Supervision) Act 1993.

**Carnegie SMSF
(FUND)**

CONSENT TO ACT AS DIRECTOR OF TRUSTEE COMPANY

under section 118 of the Superannuation Industry (Supervision) Act 1993

I,

Elizabeth Carnegie

of: 11 Cove Street, Turramurra, NSW 2074

being ****a director of/eligible for appointment as a director of Carnegie SMSF Pty Ltd (ACN 142 215 067), in its capacity as trustee for the Fund (Corporate Trustee), do hereby declare that:**

1. I am not disqualified from acting as a director of the Corporate Trustee under the Superannuation Industry (Supervision) Act 1993;
2. I will notify the Corporate Trustee and the Australian Taxation Office, in writing, if I am for any reason disqualified from continuing to act as a director of the Corporate Trustee; and
3. I understand my obligations and responsibilities as a director of the Corporate Trustee of the Fund.

DATED 23/2/2010

X B Carnegie
Elizabeth Carnegie

Note re: disqualification

The Superannuation Industry (Supervision) Act 1993 provides that the following persons are disqualified from acting as a director of a Corporate Trustee:

1. Persons who have prior convictions involving dishonest conduct, wherever or whenever such conviction may have occurred.
2. Persons who are insolvent, bankrupt, or have entered into arrangements, assignments or compositions with creditors under Part X of the *Bankruptcy Act 1966* (Cth) or a similar foreign law.
3. Persons in relation to whom a civil penalty order has been made under the Superannuation Industry (Supervision) Act 1993.
4. Persons expressly declared not to be "fit and proper" persons under sections 126A(3) or 126H(5) of the Superannuation Industry (Supervision) Act 1993.

**Carnegie SMSF
(FUND)**

**Carnegie SMSF Pty Ltd
(ACN 142 215 067)
(COMPANY)**

**RESOLUTION OF THE DIRECTORS
MADE UNDER THE CONSTITUTION OF THE COMPANY**

We, the undersigned:

**Christopher Carnegie
Elizabeth Carnegie**

being all of the directors of the Company ("Directors"), acting in its capacity as trustee for the Fund, do hereby resolve as follows:

SUPERANNUATION FUND TRUSTEE:

That the Company accept the position as trustee for the Fund constituted to commence on _____ with the Company as trustee and that the Company administer the Fund in accordance with the terms and conditions set out in the trust deed. It was noted that the Directors have consented to holding their appointment as the Directors of the Company in its capacity as trustee for the Fund.

EXECUTION OF TRUST DEED:

That the Company execute the original and duplicate trust deed in accordance with its constitution and arrange for the stamping of the original trust deed (if applicable).

INVESTMENT STRATEGY:

That the Company formulate and implement an investment strategy for the Fund in accordance with the requirements of the Superannuation Industry (Supervision) Act 1993 and Superannuation Industry (Supervision) Regulations 1994, it being noted that the Company may offer members a choice of investment strategies under clause 15.4 of the trust deed.


BANK ACCOUNT:

That a bank account be opened in the name of the Fund at the _____ branch of the _____ Bank to facilitate the operations of the Fund.

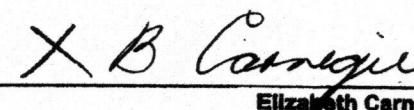
TAX FILE NUMBER:

That an application for a tax file number for the Fund be made.

DATED 23/2/2010



Christopher Carnegie



Elizabeth Carnegie

**Carnegie SMSF
(FUND)**

**Carnegie SMSF Pty Ltd
(ACN 142 215 067)
(COMPANY)**

**RESOLUTION OF THE DIRECTORS
MADE UNDER THE CONSTITUTION OF THE COMPANY**

We, the undersigned:

**Christopher Carnegie
Elizabeth Carnegie**

being all of the directors of the Company ("Directors"), acting in its capacity as trustee for the Fund, do hereby resolve as follows:

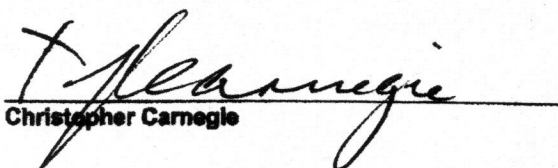
**ELECTION TO BE A REGULATED
SUPERANNUATION FUND:**

That upon the Company being satisfied that the trust deed requires the trustee for the Fund to be a constitutional corporation and contains all necessary requirements to facilitate the operation of the Fund as a regulated superannuation fund, the Company make an irrevocable election in the approved form that the Fund is to be a regulated superannuation fund under the Superannuation Industry (Supervision) Act 1993 and also provide the Australian Taxation Office (ATO) with the information prescribed under regulation 11.04 of the Superannuation Industry (Supervision) Regulations 1994 in order to ensure that the Fund becomes entitled to concessional taxation treatment in accordance with the provisions of the Income Tax Assessment Act 1936.

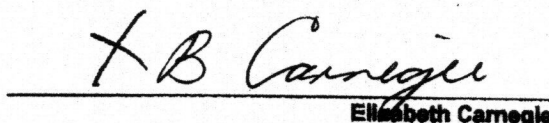
EXECUTION OF APPROVED FORM:

That the Company execute the approved form tabled with this resolution and lodge it with the ATO within seven days of establishment of the Fund.

DATED 23/2/2010



Christopher Carnegie



Elizabeth Carnegie

**Carnegie SMSF
(FUND)**

**Carnegie SMSF Pty Ltd
(ACN 142 215 067)
(COMPANY)**

**RESOLUTION OF THE DIRECTORS
MADE UNDER THE CONSTITUTION OF THE COMPANY**

We, the undersigned:

**Christopher Carnegie
Elizabeth Carnegie**

being all of the directors of the Company ("Directors"), acting in its capacity as trustee for the Fund, do hereby resolve as follows:

SUPERANNUATION FUND MEMBERSHIP: That the Company note that each of the undermentioned has completed and lodged with the Company an Application for Membership Form

MEMBER NAME

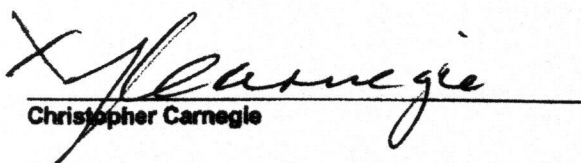
**Christopher Carnegie
Elizabeth Carnegie**

and each such person is admitted to Membership of the Fund with effect from the date of this Resolution.

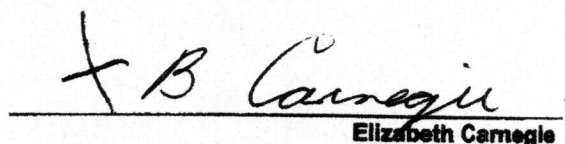
NOTICE TO MEMBERS:

That each such member of the Fund be given a written statement in accordance with the requirements for product disclosure statements for complying superannuation funds. Further resolved that such statement set out the details of benefits and conditions relating to those benefits together with the method of determination of member entitlements as set out in the trust deed for the Fund and all other information concerning the Fund which the Company may consider relevant or which the member may reasonably require.

DATED 23/2/2010



Christopher Carnegie



Elizabeth Carnegie



Self-managed super fund trustee declaration

I understand that as an individual trustee or director of the corporate trustee of

Fund name

CARNEGIE SMSF PTY LIMITED

I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

If I do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status resulting in a significant tax penalty on the fund, and
- prosecute me under the law, resulting in fines or imprisonment.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

SOLE PURPOSE

I understand it is my responsibility to ensure the fund is maintained for the purpose of providing benefits to its members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies.

TRUSTEE DUTIES

I understand that by law I must:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- not enter into any contract, or do anything, that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is not limited to
 - the risks associated with the fund's investments
 - the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
 - investment diversity and the fund's exposure to risk due to inadequate diversification, and
 - the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities, and
- allow all members of the fund to have access to information and documents as required, including details about
 - the financial situation of the fund
 - the investments of the fund, and
 - the members' benefit entitlements.

Investment restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from the following:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)
- acquiring assets (other than listed securities, business real property or managed funds) for the fund from members or associates or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited recourse borrowing arrangements
- having more than 5% of the fund's total assets at any time of the year as loans to, or investments in, related parties of the fund (including trusts) and assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party (these assets are in-house assets), and
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis, ensuring that the purchase or sale price of the fund's assets reflect market value.

Accepting contributions and paying a benefit

I understand that I can only accept contributions and pay benefits (pensions or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund's governing rules (including its trust deed) have been met.

Administration

I understand that the trustees of the fund must:

- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee, and
 - all trustee declarations
- ensure that the following are prepared and retained for at least 5 years
 - a statement of financial position
 - an operating statement, and
 - accounts and statements that correctly record and explain the transactions and financial position of the fund
- notify us within 28 days of any changes in
 - trustees, directors of the corporate trustee or members of the fund
 - fund name
 - details of the contact person, contact phone and facsimile numbers, and
 - the postal address, registered address, or address for service of notices for the fund
- notify us in writing as soon as practicable (not later than 28 days) after becoming aware that the fund has ceased to be a self-managed superannuation fund or ceased to exist
- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and
- lodge the fund's annual return by the due date.

DECLARATION

By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:

- I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and if I fail to do this, penalties may apply, and
- I may have to make this document available for inspection by a member of staff of the Tax Office and if I fail to do this, penalties may apply.

Trustee's or director's name

CHRISTOPHER GRAHAM CARNEGIE

Trustee's or director's signature

Ch Carnegie

Date

Day: 23 / Month: 02 / Year: 2010

Witness' name (witness must be over the age of 18 years)

ELIZABETH ANNE CARNEGIE

Witness' signature

B Carnegie

Date

Day: 23 / Month: 02 / Year: 2010

**CARNEGIE SMSF
Investment Strategy**

Investment Aims and Objectives

1. General Objectives

To ensure that the Trustee's duties and powers are performed and exercised in the best interests of the beneficiaries, the following general objectives have been formulated:

The Trustees will:

- (a) Act prudently to pursue maximum rates of return subject to acceptable risk parameters and maintenance of achievable diversification;
- (b) Ensure sufficient liquidity is retained to meet benefit payments due; and
- (c) Amend specific objectives in accordance with changing risk profiles.

2. Specific Objectives

The Trustees have developed the following specific objectives for the investment of assets of the Fund.

- (a) To achieve a net (after tax and charges) rate of return that exceeds CPI by at least 3% per annum over a rolling 5 year period; and
- (b) To have a low expectation of negative returns in any 12 month period.

The Trustees will consider the implementation of these objectives through a single asset strategy if appropriate.

3. Review and Performance Monitoring

Review

The Trustees will review the objectives of the Fund annually and at any such other time as may be deemed necessary.

Performance Monitoring

The Trustees will monitor the performance of the investment strategy and the ability of the strategy to achieve the Funds investment objectives by comparing returns with objectives annually.

The beneficiaries of the Fund will be allowed access to prescribed information and will be provided information regarding the performance of the Fund.

Risk

The Trustees have implemented the strategy taking into consideration the risk involved in making, holding and realizing, and the likely return from the Fund's investments in accordance with the investment objectives and the Funds expected cash flow requirements.

Trustee *M Carnegie* Date: 30.6.10
Trustee *B Carnegie* Date: 30.6.10