

**MINUTES OF THE MEETING OF THE TRUSTEES OF  
LINGA LONGA SUPERANNUATION FUND  
HELD ON ...11/12/20... AT  
4 GOURLAY AVENUE, BALGOWLAH NSW**

**PRESENT**

Patsy Cameron

Roger Cameron

**PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits and received advice that the transfer is in accordance with the deed and the superannuation laws. As such the trustee has resolved to allow the payment of the following benefits on behalf of the members:

| <b>Member Name/Payment Type</b> | <b>Amount</b> |
|---------------------------------|---------------|
| <i>Mr Roger Cameron</i>         |               |
| Pension                         | 23,305.30     |
| <i>Mrs Patsy Cameron</i>        |               |
| Pension                         | 46,006.25     |

**ACCEPTANCE OF ROLLOVERS:**

The trustee has ensured that any rollovers made to the fund meet the requirements of the fund's deed and do not breach the superannuation laws in relation to:

1. making rollovers between funds; and
2. breaching the fund's or the member's investment strategy

The trustees have reviewed the rollovers and received advice that the rollovers are in accordance with the trust deed and the rules of the fund and the superannuation laws. As such the trustee has resolved to accept the following rollovers on behalf of the members:

| <b>Member Name/Payee Name</b> | <b>Amount</b> |
|-------------------------------|---------------|
|-------------------------------|---------------|

**PURCHASE OF ASSETS:**

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2020 hereto be confirmed and are in line with the investment strategy of the fund.

| <b>Asset / Date</b>          | <b>Price</b> | <b>Units</b> | <b>Consideration</b> |
|------------------------------|--------------|--------------|----------------------|
| <i>Managed Funds Market</i>  |              |              |                      |
| <i>Magellan Global Fund</i>  |              |              |                      |
| <i>(Hedged)</i>              |              |              |                      |
| 06 Sep 2019                  | 1.7461       | 6260.05      | 10,930.50            |
| <i>P.M. Capital Enhanced</i> |              |              |                      |
| <i>Yield Fund</i>            |              |              |                      |
| 02 Sep 2019                  | 1.1169       | 6294.40      | 7,030.50             |

**DISPOSAL OF ASSETS:**

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2020 hereto be confirmed and are in line with the investment strategy of the fund.

| <b>Asset / Date</b>                                       | <b>Price</b> | <b>Units</b> | <b>Consideration</b> |
|---|--------------|--------------|----------------------|
| <i>Managed Funds Market</i>                               |              |              |                      |
| <i>Aberdeen Standard Emerging Opportunities Fund</i>      |              |              |                      |
| 13 Feb 2020   | 2.4985       | 1989.02      | 4,969.50             |
| <i>Franklin Templeton MultiSector Bond Fund (W Class)</i> |              |              |                      |
| 13 Feb 2020   | 0.9905       | 5923.58      | 5,867.02             |
| <i>Kapstream Absolute Return Income Fund</i>              |              |              |                      |
| 13 Feb 2020   | 1.2186       | 4488.33      | 5,469.50             |
| <i>Henderson Tactical Income Fund</i>                     |              |              |                      |
| 13 Feb 2020   | 1.0803       | 5063.06      | 5,469.50             |
| <i>Magellan Global Fund</i>                               |              |              |                      |
| 02 Sep 2019   | 2.5536       | 4256.48      | 10,869.50            |
| <i>Magellan Infrastructure Fund</i>                       |              |              |                      |
| 13 Feb 2020   | 1.5456       | 3215.23      | 4,969.50             |
| <i>Term Deposits</i>                                      |              |              |                      |
| <i>Macquarie Term Deposit</i>                             |              |              |                      |
| 15 Jul 2019   | 1.0000       | 20269.26     | 20,269.26            |
| <i>Listed Securities Market</i>                           |              |              |                      |
| <i>Mesoblast Limited</i>                                  |              |              |                      |
| 27 Apr 2020   | 3.8600       | 1000.00      | 3,860.05             |
| <i>QBE Insurance Ltd</i>                                  |              |              |                      |
| 30 Aug 2019   | 12.4912      | 863.00       | 10,779.92            |
| <i>Sonic Healthcare Limited</i>                           |              |              |                      |
| 11 Feb 2020   | 31.8239      | 220.00       | 7,001.25             |
| <i>Wesfarmers Ltd</i>                                     |              |              |                      |
| 20 Feb 2020   | 46.8460      | 128.00       | 5,996.29             |

**ALLOCATION OF NET INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

|                                  | <b>Income</b> | <b>Fund Tax</b> | <b>Conts Tax</b> | <b>Direct Tax</b> |
|----------------------------------|---------------|-----------------|------------------|-------------------|
| <i>Mr Roger Cameron</i>          |               |                 |                  |                   |
| RJ Cameron - Pension 1 July 2011 | (8,211.06)    | (983.50)        | 0.00             | 0.00              |
| <i>Mrs Patsy Cameron</i>         |               |                 |                  |                   |
| Pension Account 2015             | (20,395.37)   | (2,442.92)      | 0.00             | 0.00              |

**REPORTING ENTITY CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2020 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2020, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (S/ISA)*, during the year ended 30 June 2020.

**INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2020 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2020 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT STRATEGY:**

The fund's investment performance for the year ended 30 June 2020 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed 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 funds being exposed to risks 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. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

**TRUSTEE AND MEMBER STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by Section 120 of the SISA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

**AUDITOR:**

It was resolved that

Grant Thomson  
of

Jacoby Cameron & Co  
Level 4  
255 Castlereagh Street  
Sydney, NSW 2000

act as the auditor of the fund for the next financial year.

**CLOSURE:**

There being no further business the meeting was closed.

.....  
Patsy Cameron  
Trustee  
Dated ...../...../.....

.....  
Roger Cameron  
Trustee  
Dated ...../...../.....

# **LINGA LONGA SUPERANNUATION FUND**

## **DETAILED INVESTMENT STRATEGY**

**Investment objective:** The fund's investment objective is to achieve tax-effective capital growth over the medium to longer term (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 3 to 5 years. A return objective of at least CPI + 3.5% over rolling three year periods is sought.

**Investment strategy:** The investment strategy of the fund is to invest in a growth portfolio with exposure to all asset classes including property, domestic and international equities, fixed interest and cash.

**Risk:** Assets associated with this investment strategy may exhibit high price volatility. It is possible that some investments may show a loss in the medium to long-term. With some exposure to growth assets, this should raise the fund's risk profile to a high level.

**Liquidity:** Cash must be held within the fund so that it is always in a position to meet its expenses. Especially where a fund's assets produce irregular income, a minimum of 5% of the fund should be in held in liquid cash funds. Purchases will not be approved unless the fund will have the necessary cash when settlement is due.

Should the fund's cash reserves be insufficient to meet its short-term liabilities, there must be a contribution of enough money or the trustee is empowered to sell sufficient assets to meet those liabilities. It is envisaged that should members or their dependants require payment of benefits, they will be permitted to take an in specie transfer of assets in lieu of cash (if permitted by superannuation law at the relevant time).

**Diversification:** Asset class diversification is provided for by the ranges listed below in line with the investment strategy, which may be reviewed and adjusted over time with the trustees' approval. Diversification within the asset classes will reduce the risk to the portfolio from movement in the price of individual assets. Where the trustee is satisfied that a lack of diversification does not present any danger to the fund's ability to pay benefits, a greater commitment to an individual asset is permitted.

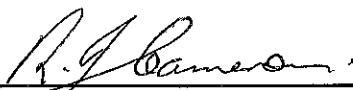
**Derivatives:** Derivatives can only be used for asset class exposure or to protect a bought position. The fund must have a cash amount (delta adjusted) to back a bought derivative position or a holding (delta adjusted) of physical stock to be protected by a sold derivative position.

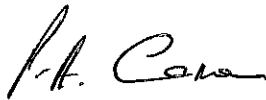
**Asset category and class exposure:** The investment strategy may be initially implemented in a staged manner. Once established however, the fund must comply with its weighting to cash, fixed interest and growth asset categories at all times. The trustee can on a case-by-case basis approve weightings (up to 5%) outside asset class ranges.

**Life insurance for members:** After giving due consideration to the age of the member in the fund the trustee of the fund has recommended a life insurance policy should taken out for the fund however the member has declined to take up a policy on this occasion.

The fund trustees have indicated that the fund investment strategy is for a **Growth** investment approach. This will allow for the investment of funds into the following asset classes:

| <b>Asset Class</b>            | <b>Range</b> |
|-------------------------------|--------------|
| Australian Equities           | 25%-50%      |
| International Equities        | 0%-10%       |
| Property                      | 0%-10%       |
| Total Growth Assets           | 25%-70%      |
| Cash                          | 5%-20%       |
| Fixed Interest                | 20%-60%      |
| Total cash and Fixed Interest | 30%-75%      |

  
\_\_\_\_\_  
**Roger Cameron**

  
\_\_\_\_\_  
**Patsy Cameron**

Dated: 1/12/20