**Trustee Valuation of Fund Assets**

**Boudan Superannuation Fund**

I, Genevieve Boudan, as director of Super Boules Pty Ltd ATF Boudan Superannuation Fund hereby confirm the following investment values as held by the Boudan Superannuation Fund:

* 23 Wyong Road, Lambton NSW 2299

Investment Value as at 30 June 2019

$308,333.00

* Unit 23, Meridian Resort, Lewis Street, Old Bar NSW 2430

Investment Value as at 30 June 2019

$275,000.00

In determining the current market value of real estate held by the fund the trustee's have reviewed the following factors:

* The value of similar properties as listed by various real estate agencies
* The amount paid for similar properties in an arm's length market as listed by various real estate agencies
* Improvements made to the properties since the initial purchase
* Net rental income yields currently received

The trustee's have in good faith determined a market value for the above-mentioned assets currently held by the fund.

These valuations are effective as at 30 June 2019.

Signed as a true and correct record in accordance with the resolution of the trustee by:

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**Genevieve Boudan**

**Director**