

**W.C. & H.M. Bury Staff Superannuation Fund**

**MINUTES OF MEETING OF TRUSTEES HELD**

**2004**

**PRESENT:** William Chadwell Bury & Heather Marion Bury  
**BUSINESS:** Investment Strategy Review

It was noted that the asset allocation of the fund at last balance date of 30<sup>th</sup> June 2004 was:-

|                                  | Actual      | Benchmark   | Upper Limit | Lower Limit |
|----------------------------------|-------------|-------------|-------------|-------------|
| <b>Cash &amp; Fixed Interest</b> | 9%          | 25%         | 50%         | 0%          |
| <b>Property</b>                  | 0%          | 10%         | 20%         | 0%          |
| <b>Shares</b>                    | 91%         | 65%         | 100%        | 30%         |
|                                  |             |             |             |             |
| <b>Total</b>                     | <b>100%</b> | <b>100%</b> |             |             |

We confirm the asset class benchmark exposures and tolerances as set out in the above table reflect the investment strategy of our fund.

The industry benchmark return given by a comparison of our fund's asset allocation against the following industry index returns is :-

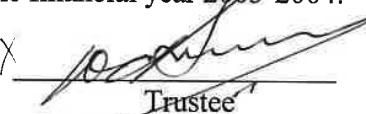
|   | Index Return | Asset Allocation        | Benchmark Return |
|---|--------------|-------------------------|------------------|
| <b>Cash</b><br>(Average Cash Management Account Return)         | 3.00%        | 1%                      | 0.03%            |
| <b>Fixed Interest</b><br>(Average Super Trust - Fixed Interest) | 1.20%        | 8%                      | 0.10%            |
| <b>Property</b><br>(Average Super Trust - Property)             | 11.40%       | 0%                      | 0.00%            |
| <b>Shares</b><br>(AXS All Ords Accum Index)                     | 22.37%       | 91%                     | 20.36%           |
|   |              | 100%                    | 20.48%           |
|   |              | <b>After tax return</b> | <b>17.41%</b>    |


Therefore the investment return of our fund (as documented in the Report to the Trustee) of 20.60% has exceeded the benchmark return for the financial year 2003-2004.

The funds long-term overall objective is to obtain a return after tax and inflation of 3%. As the inflation rate for the period was 2.48%, the overall benchmark is therefore 5.48%.

Consequently the investment performance of the fund has not exceeded the long-term projected return for the financial year 2003-2004.

**CONFIRMED:**

X   
Trustee

X   
Trustee