

MCWM Super Fund

INVESTMENT STRATEGY

Trustee: MRCWSM Pty Ltd, ACN 614 183 738

THIS INVESTMENT STRATEGY WAS ADOPTED BY THE TRUSTEE ON 5th Sept 2016

The trustees of all Superannuation Funds are required to formulate and give effect to an investment strategy. It is therefore our intention to formulate and implement an investment strategy which is appropriate for the members of this Fund.

The following list of considerations has been developed by the Trustee to determine an appropriate strategy:-

- Age of all members
- Proximity to retirement
- Liquidity required for expenses such as
 - Taxation
 - Administration
 - Accounting
 - Audit
 - the ATO lodgement fees
 - Insurance
- Members' risk/return profile
- Other investments of members held outside the fund (if known)

As Trustee of this Fund, we believe that, based on the above and other factors, an appropriate mix of investments could be contained within the following ranges at any one time:-

INVESTMENT SECTOR	%	RANGE (0% TO 100%)
Cash	0	to 80%
Fixed interest	0	to 80%
Australian listed shares	0	to 40%
Overseas listed shares	0	to 20%
Unit trusts (or pooled super trusts)	0	to 20%
Direct property	0	to 80%
Unlisted property trusts	0	to 20%
Listed property trusts	0	to 20%
Other investments	0	to 20%
		to
		to

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In addition, the long term goal of the Trustee is to diversify the investments to such an extent that no single investment represents more than 50% of total fund assets. This does not preclude the Trustee from initially investing more than 50% in a single investment. However, the intent is to reduce this percentage over time with investment earnings and contributions.

The Trustee will not enter into loans with any employer (or any associates of an employer) for more than 5% of fund assets, nor will the Trustee lend monies to members. All investments will be made on a commercial basis.

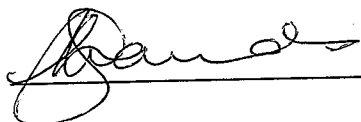
Assets owned by Members will not be purchased by the Trustee on behalf of the Fund unless these assets are appropriate investments for the Fund. The only assets that the Trustee will consider purchasing are:-

- Monetary contributions
- Listed shares at market value
- Real business property (to a maximum of 40% of Fund assets).

When benefits are due to be paid, the Trustee may pay the benefits in cash or in specie (by transfer of deed or title, etc).

The main purpose of the Fund, and therefore its investment strategy, is to provide retirement benefits for members (or their dependants in the event of premature death). If appropriate, the Trustee, as part of a strategy, may acquire life insurance benefits for the members of the Fund.

There is no specific strategy regarding a minimum level of income or growth for the Fund. A long term investment return above the rate of inflation is the objective of the Trustee.



Signed for and on behalf of the Trustee