

INVESTMENT STRATEGY FOR THE

REDFERN FAMILY SUPERANNUATION FUND [NAME OF FUND]

THIS INVESTMENT STRATEGY WAS ADOPTED BY THE TRUSTEE(S) ON
10th March 2003 [DATE]

The Trustees of all superannuation fund are required to formulate and give effect to an investment strategy. It is therefore our intention to also 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(s) to determine an appropriate strategy:-

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

As Trustee(s) 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	5	to	15
Fixed interest		to	
Australian listed shares		to	
Overseas listed shares		to	
Unit trusts (or pooled super trusts)		to	
Direct property	75	to	90
Unlisted property trusts		to	
Listed property trusts		to	
Other investments	20	to	30
		to	
		to	
		to	

In addition, the long term goal of the trustee(s) 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(s) 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(s) will not enter into new loans to any employer sponsor (or any associates of an employer sponsor) for more than 5% of fund assets, nor will the Trustee lend monies to members. All investments will be made on a commercial basis.

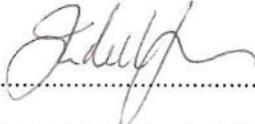
Assets owned by Members will not be purchased by the Trustee(s) on behalf of the fund unless these assets are appropriate investments for the fund. The only assets that the Trustee(s) will consider purchasing are:-

- * 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(s) 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(s), 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(s).



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Signed for and on behalf of the Trustee