

**RESOLUTION OF TRUSTEES
OF
SCHOONENBERG SUPERANNUATION FUND**

We the undersigned, being all of the Trustees of the above Fund HEREBY
RESOLVE as follows:

That the Investment Strategy formulated hereunder be adopted.

INVESTMENT STRATEGY

1. As part of the commitment of the proper administration of the fund the trustees had decided to consider an investment strategy for fund assets. Obviously the implementation of any investment strategy is intended to result in satisfactory long term returns to members. It is the trustees long term aim to achieve an average rate of return after tax of 1 to 2% p.a. higher than the CPI rate. The trustees recognise that there are many ways in which this long term aim could be achieved.
2. A suitable strategy would take into account the standard (and conflicting) elements of risk and return. Together with these issues it would also be important to consider the liquidity of the fund in order to meet benefits and, as well, the consideration as to whether the fund should significantly diversify the asset base.

A further major consideration was the level of costs that might be charged against the management of fund assets if it were handled by professional managers and whether this cost was "value for money" when looking at the net return credited to members' fund.

3. In general terms, the trustees were prepared to accept a lower rate of return than risk the loss of capital. It was acknowledged that this approach should not dissuade them from investing in either shares or real estate and were prepared to accept any fluctuations of value as representing temporary changes in market sentiment. The deed permitted a wide range of investments and all could be considered suitable depending on the cast resources of the fund from time to time.
4. Diversity of investment would help even out changing investment returns and would be considered as the fund grew in size.

The need for liquidity was not considered a primary problem since, by signing hereof, members agreed that, if necessary, any sudden need for benefit payments could be made to or in respect of each of them by a payment in specie, provided this occurred at market values.

5. As a broad principle, the trustees agreed that, at this stage, the most important aspect was the careful consideration and assessment of each investment rather than applying a specific plan of asset allocation. This statement was agreed by the members.
6. The Trustees gave consideration to holding a contract of insurance that provides insurance cover for one or more of the Fund's members. Consideration was given to their personal circumstances which included:
 - Existing insurance cover;
 - The Fund's income, assets and liabilities;
 - The impact of the death or disability of a fund member, including their standard of living and ability to pay ongoing expenses;
 - The affordability and availability of insurance coverage.

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7. For the present time after consideration of the above the trustees have resolved to invest in the following manner:

Cash & Interest Bearing Deposits	0 – 100%
Real Property	0 – 100%
Managed Investment Trusts	0 – 100%
International Listed Equities	0 – 100%
Australian Listed Equities	0 – 100%
Other Investments	0 – 100%

SIGNED BY THE TRUSTEES

SIGNED BY THE MEMBERS

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Danielle Eygel
Date: / /

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Date: / /

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Marianne Schoonenberg
Date: / /

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Marianne Schoonenberg
Date: / /