

Rowena Frances Gough Super Fund

ABN: 58 814 390 188

Minutes of Meeting of the Trustees

Date: 08/09/2016 Time Commenced: 10.00 am
Place: 15 Gloucester Drive, Heidelberg, VIC 3084

Chaired by: Rowena Gough
Attendees: Rowena Gough and Philip Redhead

Subject: **Current Investments and Australian/Global Financial Situation**

1. Assessment of Market Conditions and Investment Objectives.

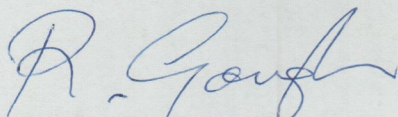
Watching Australian and international financial stability with a cautious approach. The Australian market has been relatively stable and showing steady increases. Short term we resolved to take advantage of this when possible by:

- Actively buying shares in the Australian share market with new positions in shares that are rising.
- Aim to take profits on rising shares, also selling losing shares promptly.

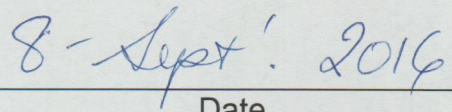
2. Investment Strategy Agreement:

Given the overall instability of world markets we continue to take a cautious approach, taking active participation for short term gain when conditions are favourable to do so.

- Majority of funds are still in a cash management account (approx 70%) earning interest, although the current rates are low, and seem to be going down.
- Actively manage cash transaction and cash management accounts to maximize interest rates, where possible.
- Sell underperforming shares.
- Roll dividends into cash account.
- Research ASX 200 shares for possible buy and hold portfolio with substantial dividends, and which could be bought at a low price, when ASX drops.
- Maintain exposure to the Australian market.
- Research new sectors.



Chairperson's Signature



Date