

# THE BRIMAGE SUPERANNUATION FUND

## INVESTMENT STRATEGY

**Investment Objective:** The fund's investment objective is to achieve tax-effective income and capital growth over the medium to long term (5 years +).

A negative return would be acceptable 1 in 3 to 5 years.

A return objective of at least CPI + 4% over rolling three year periods is sought.

**Risk:** The overall investment portfolio associated with this investment strategy may exhibit moderate price volatility, similar to that of a Moderate Investment Portfolio. With trustee approval, some investments within the fund may show higher price volatility than moderate, with the aim of obtaining specific exposure to particular growth assets.

**Liquidity:** Cash must be held within the fund so that it is always in position to meet its expenses.

Purchases will not be approved unless the fund will have the necessary cash when settlement due. Should the fund's cash reserves be insufficient to meet its short term liabilities, further contributions may be made or the trustee is empowered to sell sufficient assets to meet liabilities.

**Diversification:** Asset class diversification is provided for by the ranges listed below in line with the investment strategy, which may be reviewed and adjusted over time with the trustees' approval.

Diversification within the asset classes will reduce the risk to the portfolio from price movements of individual assets. Where the trustee is satisfied that a lack of diversification does present any danger to the fund's ability to pay benefits, a greater commitment to an individual asset is permitted.

**Derivatives:** Derivatives can only be used for asset class exposure or to protect a bought position.

**Investment Strategy:** The investment strategy of the fund is to invest in a moderate portfolio with exposure to various asset classes including property (listed/direct), domestic and international equities & securities (listed/private), fixed interest and cash.

**Asset Class Exposure:** The investment strategy may be initially implemented in a staged manner, given the availability and timing of contributions, plus having consideration to general market conditions at the time of asset purchases.

Once established however, the fund must comply with its weighting to the various asset classes at all times.

The trustee can on a case-by-case basis approve weightings outside asset class, subject to justification that the fund's overall investment objectives will still be achieved.

<b>Asset Weightings:</b>	Cash	0% to 100%
	Fixed Interest	0% to 100%
	Total Cash and Fixed Interest	0% to 100%
	Property	0% to 100%
	Australian Equities	0% to 100%
	International Equities	0% to 100%
	Total Growth Assets	0% to 100%

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Trustee - Martyn Brimage

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Trustee – Roberta Wilkes-Brimage

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Date

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Date