

Rambo Super Fund (ABN 56 273 343 346)

RESOLUTION OF THE TRUSTEE(S)

I/We the undersigned Trustee(s) of Rambo Super Fund resolve:

Investment strategy:

It was **RESOLVED** to adopt the Investment Strategy as tabled and that the strategy should be effective from 01 / 07 / 2016.

Insurance:

It was **NOTED** that the insurance needs of members of the fund were considered as part of developing the investment strategy.

Monitoring:

It was further **RESOLVED** to review the investment strategy annually on completion of the fund's annual accounts or when the Trustee(s) considers it appropriate or necessary to alter the investment strategy.

Signed as a true and correct record:



Paul Ramsden
Director - Wave Hopper Investments Pty Ltd

Date



Julie Ramsden
Director - Wave Hopper Investments Pty Ltd

Date

Rambo Super Fund

Investment Strategy to apply from _01 / _07 / 2016

Objectives:

The Trustee(s) of the fund aim to:

1. Invest in such a way as to maximise member returns with regard to the risk associated in holding the investment
2. Achieve appropriate diversification and the benefits of investing across a number of asset classes (for example, shares, property, fixed deposit) in a long-term investment strategy
3. Ensure that the superannuation fund can pay benefits as well as other costs of the superannuation fund as they become due and payable

The Trustee(s)' general investment objective is to achieve real medium to longer term growth, while maintaining a low level of capital volatility.

To achieve this objective, and to manage the risk and variability of returns over time, the Trustee(s) have determined the fund will have the ability to spread investments across the following areas:

- equities and stocks including the participation in dividend reinvestment programs, rights issues and any other investments offered in this area
- property trusts and associated investments
- managed investments and associated products thereof
- direct property investment
- cash/interest bearing securities
- any other investments legally able to be made

The Trustee(s) determine the fund may use various investment vehicles to implement its strategy. The use of the investment vehicles will be made at the discretion of the Trustee(s) (subject to the requirements of the Fund's trust deed and the SIS Act) and may include managed investments (such as managed funds) or direct investments (such as listed securities or real property) or any other investment vehicle the Trustee(s) believe will assist to meet the investment objectives.

It is noted that the Trustee(s) may from time to time seek professional advice in the formulation and implementation of an investment strategy.

In determining this strategy, the Trustee(s) have taken into consideration the aspects of the investment in accordance with the fund's objectives and appropriate legislation.

Policies:

The policies adopted by the Trustee(s) to adhere to these objectives include:

- Regular monitoring of the performance of the fund's investments, rates of return, risk analysis and expected cash flow requirements.
- The Trustee(s) recognise that members' benefits represent a liability of the fund and they will endeavour to predict the level of benefit payments that will be required to be paid during the course of a financial year. It is noted that sufficient cash flow is available to meet expected benefit payments and expenses in the short to medium term and therefore there is no intention to avoid investments that require medium term time horizons.
- In determining the degree to which investments are adequately diversified across different classes of assets, the Trustee(s) will consider the composition of the fund's investments in conjunction with a member's other known assets where appropriate. Diversification may also be achieved within each asset class, for example, investing in commercial and residential property, domestic and foreign equities, and long and short-term fixed-interest investments.
- Re-balancing the fund's investment portfolio in response to proposed and actual legislative amendments which may impact on the fund (such as changes to retirement income standards

or tax arrangements) or changes to the economic climate and the status of specific investment markets.

The Trustee(s) will ensure investments continue to comply with the strategy, however they reserve the right to alter the strategy at any time.

Asset allocation:

After due consideration of the level of risk, diversity, liquidity, the ages of the members and the ability of the fund to discharge the fund's existing and prospective liabilities, the following indicative investment allocation was deemed appropriate:

Low % High % Low % High %

Cash & fixed interest	10%	-	65%
International fixed interest	0%	-	30%
Australian shares	10%	-	40%
International shares	10%	-	40%
Mortgages	0%	-	30%
Direct property	0%	-	30%
Listed property	0%	-	30%
Other	0%	-	30%

If, the value of an asset class has ceased to conform to the above indicative asset allocation ranges specified for that asset class, then the asset class shall nevertheless be treated as complying with this investment strategy if either:

- At its first meeting after learning that the asset or asset class is outside the indicative asset allocation ranges, the Trustee(s) determine that the value of the asset class is acceptable;
- Steps are taken to re-balance in accordance with the indicative asset allocation ranges within a reasonable time.

Insurance:

The Trustee(s) have considered whether they should hold a contract of insurance that provides insurance cover in respect of one or more members of the fund. In meeting this requirement, the Trustee(s) have had regard to the personal circumstances of the members of the fund and other legislative requirements.

In considering insurance, the Trustee(s) have reviewed:

1. the level of insurance held by member(s) outside of the fund;
2. the impact on the provision of enhanced death, permanent or temporary incapacity benefits for members; and
3. the provision of liquidity and ability to extinguish liabilities.

It was determined that:

- No insurance polic(ies) for one or more members will be maintained in the fund.
- An insurance polic(ies) in respect of one or more members will be maintained in the fund to increase the benefit payable in the event of an approved superannuation condition of release.