

Minute for Investment Strategy

Fund Name: COLES CHOICE MEATS PTY LTD SUPERANNUATION BENEFITS FUND

Held at: 131 Cornish Street
Broken Hill
NSW 2880

On: 15th June 1996

Present: Rodney Mark Coles (Chairman)
Beverley Joy Coles

Minutes: The Chairman reported that the minutes of the previous meeting had been signed as a true record.

Investment: It was resolved that the Trustees of the COLES CHOICE MEATS PTY LTD SUPERANNUATION BENEFITS FUND

Strategy hereby formulate an investment strategy for the fund to take account of:

**For
Superannuation
Fund:**

1. Risks and return on investments
2. Diversity of investments to spread risk (if appropriate)
3. Benefit payments as they fall due.

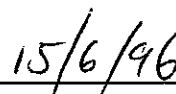
The Strategy is to be documented and reviewed regularly, with objectives and policies adhered to.

There being no further business the meeting the closed.

Signed as a true record:



CHAIRMAN



DATE

Investment Strategy

COLES CHOICE MEATS PTY LTD SUPERANNUATION BENEFITS FUND

Objectives

The Trustee of the fund aim is:

- provide superannuation benefits to members to meet their retirement interests.
- Ensure that an appropriate mix of assets are owned by the fund.

The Trustees general investment objective is to achieve real medium to longer term growth, while maintaining a low level of capital volatility.

To achieve this objective, the trustees have determined the fund will have the ability to invest in the following area's:

- 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;
- solicitors first mortgages and associated investments thereof;
- cash/interest bearing deposits;
- and any other investment legally able to be made.

It is noted that the trustee may from time to time seek professional advice in the formulation 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 Trustees to adhere to these objectives are:

- continual monitoring of the performance of the funds investments, rates of return, risk analysis and expected cash flow requirements.
- Balancing the asset portfolio as a result of adjustments to market conditions.

The trustee will ensure investments continue to comply with the strategy, however, the trustee reserves the right to alter the strategy at any time.