

Investment Strategy

Cedars Park Superannuation Fund

1 June 2018

Background:

The investment strategy outlined below represents an expansion and clarification of the Investment Strategy agreed at the formation of **Cedars Park Superannuation Fund** ("the Fund").

Objectives:

The objective of the fund is to:

- Provide superannuation benefits to members and their dependants to meet their retirement needs.
- Ensure that appropriate mixes of investments are held by the fund to support these needs
- Ensure the fund has sufficient liquidity at all times to meet all commitments
- Maximise the tax effectiveness of fund investments thereby delivering the best long term after tax return for members.

The Investment objective of the trustees is to aim to achieve real medium to longer-term growth. In recognition of the 5 year investment time frame of members the fund will have a high proportion of growth assets in the portfolio.

Investment Choice:

The Trustees have determined the fund's investments may include but not be limited to all or one of the following:

- Direct equities, stocks and derivatives including participation in dividend reinvestment programs and right issues, including the use of geared instalment warrants:
- Property trusts and associated investments:
- Managed investments and associated products:
- Direct residential, industrial rural and commercial property investment [including geared property investments purchased using allowable limited recourse borrowing arrangements]:
- Deposits and investments with banks and other financial institution securities including Term Deposits, Debentures, Secured and Unsecured Notes and Bonds:
- Any other investment that the trustees may feel prudent to achieve the objective of the fund.

The Trustee may from time to time decide to seek professional advice from Accountants, Solicitors or Financial Planners in the formulation or implementation of this or any future investment strategy.

In formulating this strategy the trustees have taken into consideration relevant features of the various investments in accordance with both the fund's objectives and appropriate legislation.

In drafting this investment strategy, the trustees have taken into account all of the circumstances of the fund, including:

- the risks and likely return associated with each investment;
- the range and diversity of investments held by the fund;
- any risks coming from limited diversification;
- the liquidity of the fund's investments;
- the ages and preferences of its members;
- expected cash flow requirements; and
- the ability of the fund to meet its existing and prospective liabilities such as paying benefits to its members.

Policies:

The policies adopted by the Trustees in order to achieve these objectives are:

- Regular monitoring of the performance of the fund's investments, the overall investment mix and the expected cash flow requirements of the fund.
- Re-balancing the fund's investment portfolio due to changes in market conditions through asset sales and new investments as appropriate.

The Trustees will aim to follow the investment strategy, however, they will at all times reserve the right to change the investment mix depending on the market situation and opportunities available to better meet the objectives of the fund.

A copy of the Investment Strategy of the fund will be available to members of the fund on request.

Risk profile and risk tolerance:

The Fund has a medium time horizon. Further the members are prepared to endure a reasonable level of volatility of returns in expectation of long term growth. The members have existing equity and property investments outside superannuation and are familiar with the variability of both returns and capital values which are associated with such investments.

Members understand

- the trade-off between investment risk and long term capital and income growth and have indicated capital preservation & stability/asset growth is a priority
- Investment risk is borne by the members, as fluctuations in investment returns will affect the level of benefits available to members.

Insurance:

The Trustees have considered whether the Fund should hold a contract of insurance for its members and concluded that

- The fund already has insurance for one of its members which is considered appropriate

Liquidity:

The Members of the Fund are aged 78,75,48 & 48 and have significant assets outside of superannuation. At the present time 2 members are receiving account based pensions and the other 2 members expect to access their superannuation prior to age 65

Cash in excess of anticipated liquidity requirement will be invested in accordance with the Fund's investment strategy.

Asset Allocation:

The targeted asset allocation takes into account the benefits of a diversified asset mix, however, given the investment time horizon of the fund (which is based on the members life expectancies) and the members significant assets outside of superannuation, the allocation will be focused on maximising capital growth and generating stable income streams

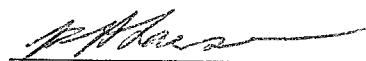
The Trustees recognise the higher risk in investing predominantly in growth assets and the volatility associated with shares and property. The volatility will be compensated by the prospect of achieving higher returns and growth in the longer term. In order to minimise this risk Trustees will consider investing in different industries and sectors where possible.

The final targeted asset allocation will be in the following ranges:

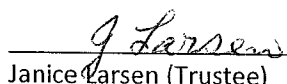
Growth Assets	Indicative long term range
• Australian listed shares	25 - 35%
• International listed shares	5 - 15%
• Australian rural property	40 - 60%
Defensive assets	
• Cash and term deposits	5 - 15%
• Global Fixed Interest	0 - 5%
	100%

All Trustees/Directors of the Trustee Company to sign


Signed & Dated 1 June 2018



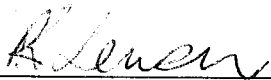
Peter Hans Larsen (Trustee)



Janice Larsen (Trustee)



Timothy Dean Larsen (Trustee)



Rhyll Larsen (Trustee)

Cedars Park Superannuation Fund

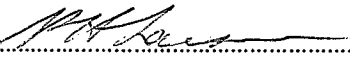
Year Ended 30 June 2019

**CONFIRMATION OF RENTAL AGREEMENT FROM CEDARS PARK SUPERANNUATION FUND TO
LEUCSEEDS PTY LTD**

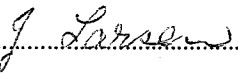
Declaration by Trustees of Cedars Park Superannuation Fund

As trustees of Cedars Park Superannuation Fund we confirm that the following properties are rented to Leucseeds Pty Ltd at market rate for the amount of \$32,000.00 per annum plus GST paid quarterly.

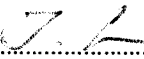
1. Lot 2 on RP616430
2. Lot 3 on RP615822


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Peter Hans Larsen (Trustee) 26.05.2020


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Janice Larsen (Trustee) 26.05.2020


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Timothy Dean Larsen (Trustee) 26.05.2020

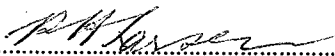

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Rhyll Larsen (Trustee) 26.05.2020

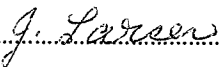
Declaration by Directors of Leucseeds Pty Ltd

As directors of Leucseeds Pty Ltd we confirm that the following properties are rented from Cedars Park Superannuation Fund to Leucseeds Pty Ltd at market rate for the amount of \$32,000.00 per annum plus GST paid quarterly.

3. Lot 2 on RP616430
4. Lot 3 on RP615822



Peter Hans Larsen (Director) 26.05.20



Janice Larsen (Director) 26.05.20