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DITTMANN FAMILY TRUST STAFF SUPERANNUATION FUND

Investment Strategy

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OSWALD & GISELA DITTMANN AS TRUSTEES FOR DITTMANN FAMILY TRUST STAFF SUPERANNUATION FUND

Report by Trustees on their current investment objectives and strategy as at 16 April 2010.

1. Fund Details

The fund was established on 26 June 1996 for the purpose of providing retirement benefits for its members. The trustees are Oswald Dittmann and Gisela Dittmann.

Since the formation of the fund there have been contributions received from the employer and members on behalf of and for the benefit the members. Income has been earned each year on those contributions.

2. Profile of Members and Future Fund Liability

Currently there are two members in the fund. The members' details and entitlements are included in the attached schedules and include the respective accumulations to 30 June 2009. Summarised below is the latest information on all current members as at that date:

	Oswald Dittmann	**Gisela Dittmann**
Date of Birth	17 December 1941	7 November 1947
Age at 30 June 2009	67	61
Years to Retirement (age 65)	NIL	4
Anticipated Retirement Date	17 December 2006	7 November 2012
Members Account Balance at 30 June 2009	$489,737	$622,505
Life Insurance Cover	NIL	NIL

There is no insurance cover to make up any shortfall between the member's current account balance and the anticipated accumulation at normal retirement date in the event of premature payout as a result of death. The trustees have decided not to take out such cover with agreement of each respective fund member.

3. Details of Investment Portfolio

At 30 June 2009 the investments of the fund were allocated to the following asset classes:

Asset Class	Market Value $	Percentage of Total Fund %
Cash	$102,091	9.15%
Australian Fixed Interest Securities	$0	0.00%
International Fixed Interest Securities	$0	0.00%
Mortgages	$0	0.00%
Australian Shares	$0	0.00%
International Shares	$0	0.00%
Direct Property	$980,000	87.87%
Listed Property	$0	0.00%
Other	$33,232	2.98%
TOTAL	**$1,115,323**	**100.00%**

4. Investment Policy Statement and Objectives

1. Overview

The Dittmann Family Trust Staff Superannuation Fund is an allocated accumulation fund established to provide benefits for members on or after the member's retirement. Membership of the fund is voluntary, and upon joining, members are required to provide certain minimum information to the trustees.

2. Investment Objectives

The trustees will at all times act prudently to pursue the maximum rate of return possible, subject to acceptable risk parameters, and the maintenance of an appropriate diversification across a broad range of assets.

The trustee will ensure that all investments are authorised under the trust deed.

In formulating the investment policy objectives and strategy of the fund the trustees have had regard to the following factors:

- the trustees considered the fund's membership profile and the benefit design of the fund. This enabled the trustees to ascertain the fund's cash flow requirements in general terms and its risk profile;
- the fund, being an accumulation fund, the retirement benefits received by members are linked to the contribution made by the member and employer and are directly influenced by the investment returns earned by the fund. As a consequence, the risks and rewards associated with investments are borne by the fund members;
- members generally have different investment return expectations and therefore the trustees were careful to take this into account in deciding on the investment structure of the fund;
- the trustees are aware that investment returns are generally influenced by fundamental economic and financial factors which are unpredictable. Therefore, investments in any form will entail a certain degree of risk reflecting the uncertainty of future returns;
- other investments of the members on the basis that superannuation represents only one portion of the members overall investment objectives, and that the superannuation fund should be invested so as to accommodate the member's investment objectives, within the limitations of superannuation fund investment rules;

- the insurance position of the member and the superannuation fund, and whether adequate insurances are held to cover short term contingencies, to enable a longer term perspective to be taken;
- individual member expectations;
- the existing assets which are held within the fund, which may limit the ability to establish expansive objectives in the short or medium term;
- the balance of the fund, and therefore the ability of the fund to diversify; and
- the likelihood of future benefit payouts and the time frame within which they may be payable.

The trustees have therefore adopted the following objectives for the investment of assets of the fund:

- to achieve an investment return (after income tax) that exceeds movements in the Consumer Price Index (weighted average of the eight capital cities) by at least 2% per annum when measured over a rolling 5 year period; and
- to achieve negative returns no more than once in any rolling 5 year period.

5. Investment Strategy

In order to achieve the investment objectives of the fund, the trustees wish to implement a strategy encompassing the following matters:

1. Diversification

The trustees wish to consider appropriate diversification between various asset classes over the longer term (ie. next five years). This diversification will be managed around the following ranges:

Asset Class	Range	Benchmark	Actual as at date
	%	%	%
Cash	1% - 35%	15.00%	9.15%
Australian Fixed Interest Securities	0% - 20%	0.00%	0.00%
International Fixed Interest Securities	0% - 20%	0.00%	0.00%
Mortgages	0% - 20%	0.00%	0.00%
Australian Shares	0% - 20%	0.00%	0.00%
International Shares	0% - 20%	0.00%	0.00%
Direct Property	60% -100%	80.00%	87.87%
Listed Property	0% - 20%	0.00%	0.00%
Other	0% - 25%	5.00%	2.98%
TOTAL			**100.00%**

2. Crediting Rate

The trustees do not propose to administer a reserve for the fund and the trustees will transfer amounts to members' accounts in accordance with the trust deed.

3. Performance Monitoring

To monitor the success of the investment policy in achieving the investment objectives, the trustees will take the following action:

- compare investment returns against investment objectives on an annual basis;
- receive and examine investment reports (where appropriate) from investment managers of managed investments on, at least, an annual basis.

4. Consideration of Existing Fund Investments

The trustees are aware that investments in direct property comprise a significant proportion of the total fund portfolio and consequently the fund could be regarded as overweight in this asset class.

Notwithstanding this, the trustees consider this asset allocation to be appropriate having regard to:

- the current state of the property market (and in particular, commercial property / residential property / holiday property), lends itself to significant opportunities for counter-cyclical investment.
- the relatively poor current performance of alternative asset classes.
- the future potential for capital growth / income generation of the specific property owned by the fund.
- the limited prospect of short term future payouts contained in the Member Profiles section of this document.
- the likely level of future contributions to be received from participating employers.
- the proposed long term diversification considerations of the fund set out above.

The trustees are also aware that the retirement of certain members desiring a cash payout would require the fund to realise certain of its property investments. Having regard to this the trustees have obtained an undertaking from all members of the fund, that where possible, they would:

- provide the trustees with twelve months notice of their intention to retire;
- be prepared to accept their benefit entitlement in the form of an in specie distribution of any one or more of the assets of the fund;
- be prepared to, where necessary, accept their benefit entitlement in the form of a pension until such time as either:
  (a) fund assets can be realised in an orderly manner; or
  (b) an in specie distribution of assets can be effected.
- be prepared to receive their benefit in the form of an allocated pension, the income for which would be generated from rental income derived by the property.

Future fund investments will be directed to more liquid investments so that, over time, the proportion of the fund in direct property is reduced, thereby facilitating the ranges of diversification between asset classes contemplated above.

6. Review of Economic Environment

The trustees have also considered the investment strategy contained in this document in the context of:

- the current Australian economic environment and future prospects;
- the current international economic environment and future prospects; and
- the current and anticipated investment performance of the various asset classes.

An overview of the current position in relation to these factors has been provided by Prosperitus Pty Ltd's research house Navigator and is set out in the attached report.

This strategy has effect from 16 April 2010 and the trustees confirm that investments made between 1 July 2008 and the date of this document have been made in accordance with that strategy.

Agreed by the trustees of the Dittmann Family Trust Staff Superannuation Fund.
on the_____day of__________________.

X ______________________
Oswald Dittmann

X ______________________
Gisela Dittmann

Review of Economic Environment

Market Review

31-Jan-2010

International Economic Review

United States

The initial estimate of US GDP growth for the December quarter came in at 1.4% (5.7% annualised). For calendar year 2009, however, GDP fell 2.4%, marking the biggest drop in a calendar year since 1946. The strength in December GDP was partly reflecting a slower drawdown in business inventories. The final sales of domestic product, a better indicator for the underlying pulse in the economy rose 0.6% for the quarter, compared to 0.4% in the September quarter. While not as spectacular as the headline figure, it confirms that a modest recovery is underway in the economy.

The more recent economic data released in January was relatively mixed. The Non-farm Payroll was weaker than expected in December, falling 85,000 following a small positive rise in the previous month. Pleasingly, the unemployment rate steadied at 10%.

Retail sales unexpectedly fell in December by 0.3% and brought the yearly number to -6.2%, the largest fall in 17 years. Sales excluding auto fell 0.2% for the month. The Conference Board's Confidence Index rose to 55.9 in January from 53.6 in December. Interestingly, sentiment for current labour market and economic conditions improved.

The latest data on housing continued to show a muted recovery. Housing starts slid to 557,000 units in December from 580,000 units in November. Similarly, existing home sales fell to 5.45 million units annualised from 6.54 million units, and new home sales fell to 340,000 units from 370,000 units for the same period.

Meanwhile, headline CPI rose 0.1% in December to be 2.7% higher on annual terms. Excluding food and energy, core CPI also rose 0.1% for the month, leaving the annual rate at 1.8%, marginally higher than the 1.5% low back in August.

The closely-watched ISM Manufacturing Index recorded 55.9 in December from 53.6 in November. The Non-Manufacturing Index flicked back just a touch above the crucial 50 level after falling to 48.7 in November. Recovery in the service sector remains fragile.

Europe

In Europe, Industrial Production rose 1.3% in November bringing the annual rate to -6.9%, a marked improvement from -17.9% recorded in February last year. Pleasingly, the CPI was 1.0% higher than a year ago in January, marking the third consecutive month in positive territory.

The closely-watched proxy for European economic growth, the German IFO Index, rose 1.2 points to 95.8 in January, while in contrast the ZEW Economic Sentiment Index fell another 3.2 points to 47.2 in January. The conflicting signs on the outlook suggest recovery remains fragile for the continent.

Across the channel, the UK economy rose 0.1% in the December quarter, effectively ending six quarters of decline.

Asia

In Japan, industrial production rose 2.2% in December, bringing the annual rate to 5.4%. In the labour market, the economy lost another 370,000 jobs in December, a disappointing outcome given that 360,000 job losses were recorded in the previous three months. The unemployment rate was down slightly to 5.1%. The national CPI fell 0.1% in December, reversing the previous month's rise of 0.2%. The economy continued its deflationary grip as CPI fell 1.7% from a year ago

In China, the GDP data released for the December quarter showed the economy grew a healthy 10.7% annualised, while latest inflation figures confirmed price pressure was evident, with CPI rising to 1.9% annualised in December, from 0.6% in November. In reaction to the recent higher than expected data releases, especially on inflation, the People's Bank of China raised the minimum reserve requirement for banks by 50bps to 16%, signalling a possible intention by the authority to withdraw excess liquidity.

Australian Economic Review

The much anticipated inflation data release showed headline CPI rose 0.5% for the December quarter, half of the 1.0% rise recorded in the September quarter. The latest increase brought headline CPI to an annualised rate of 2.1% from 1.3% previously. Core CPI rose 0.65% for the quarter and brought the annual rate to 3.4%, above the RBA's 2-3% target band.

Other economic data releases for the month were at the higher end of expectations. Employment grew 35,200 in December, driven by a 27,900 jump in part-time employment. Unemployment fell to 5.5% from 5.7% in November. The Westpac-MI's Consumer Confidence Index rose in January despite recent interest rates hikes. Elsewhere, private sector credit rose 0.3% in December, with notable weakness in business lending. Credit increased by just 1.5% in 2009, well down from 6.8% recorded in 2008 and the brisk 16.3% rise in 2007. Housing finance approvals fell again in November consistent with the phasing out of the first home buyer grants.

Meanwhile, Australia's leading indicator continued to surge. The annualised growth rate of the Westpac-MI Leading Indicator, which indicates the likely pace of economic activity three to nine months into the future, was 7.6% in November, well above its long term rate of 3.0% and compared to -6.9% recorded in only May last year.

Equity Market Review

International Sharemarket Review

Global sharemarkets started the year on a high note before retreating sharply as the New Year celebration came to pass. Financial stocks were under pressure with a proposal announced by President Obama that will force banks to reduce risk taking activities, including owning or sponsoring hedge funds or private equity funds, and engaging in proprietary trading for their own profit. The Resources sector was the hardest hit as commodity prices reacted to a potential shift in Chinese macro policy and a firmer US dollar. Meanwhile the worsening fiscal situation in Greece, which prompted concerns over a possible default and/or possible bailout by the EU, also weighed heavily on the market.

Major bourses performed for the month as follows:

Japan Nikkei 225	-3.3%
UK FTSE 100	-4.1%
US Dow Jones	-3.5%
US S&P 500	-3.7%
German DAX	-5.9%

Australian Sharemarket Review

The local sharemarket fell 6.2% in January (S&P/ASX 200 Accumulation Index), the largest one month decline since November 2008. Several global issues were instigators behind this result; including sovereign risk (particularly Greece), news of China's credit constraints and US banking regulation concerns.

All sectors were affected, with Resources (down 9.4%) and Consumer Staples (down 8.4%) the worst hit. Financials were mixed, with investors taking profits in the Big Four banks, with some switching to the regional banks, where Suncorp-Metway (up 4%) and Bendigo and Adelaide Bank (up 1%) took the spoils.

Not surprisingly, the start of the year was quiet for Merger and Acquisition activity, as the market took a break in between the holiday period of December into January and the lead up to February's reporting season. The only notable item for the month was Bright Foods' expression of interest in CSR's sugar unit.

Large Caps

The best performing Australian large-cap stocks during the month were Macquarie Infrastructure Group (9.7%), Macquarie Group (3.6%) and Suncorp-Metway (2.4%).

* Macquarie Infrastructure Group investors agreed to a complete demerger of domestic and international portfolios during January, where its best performing assets will be placed into a company called Intoll International and its highly leveraged assets into Macquarie Atlas Group.

* Macquarie Group had preliminary discussions during the month with Charter Hall Group, a leading property group, regarding the possibility of Charter Hall acquiring parts of Macquarie Group's real estate business.

The worst performing Australian large-cap stocks during the month were WorleyParsons (-18.9%), Alumina (-16.3%) and Transfield Services (-15.8%).

* WorleyParsons issued its third profit downgrade since October 2009, a cumulative cut of 30%. The basis of this latest revision was a fall in demand, especially in the US, adversely affecting power operations, and legislative uncertainty surrounding the treatment of carbon.

* Alumina's share price suffered as debt-laden Russian aluminium company Rusal raised $2.5bn from its IPO in Hong Kong.

Small Caps

The best performing Australian small-cap stocks during the month were Mantra Resources (20.6%), Berkeley Resources (20.3%) and Brockman Resources (16.0%).

* Mantra Resources announced encouraging results from uranium samples at the Mkuju River Project, Tanzania. The company is confident that the region is an emerging uranium province.

* Positive drill results at Berkeley Resources' Salamanca uranium project in Spain assisted the company's share price during the month. It plans to fast-track the feasibility study on the project.

The worst performing Australian small companies stocks during the month were Nomad Building Solutions (-59.1%), Neptune Marine Services (-35.4%) and Karoon Gas Australia (-32.1%).

* Modular builder Nomad Building Solutions announced a significant earnings downgrade in January, citing poor market conditions, poor management and systems, and a failure to secure anticipated future work as the reasons behind the downgrade.

* Neptune Marine announced a disappointing earnings and trading update in January, reporting that earnings for the first half of FY10 will be well below the corresponding period last year.

Major indices

The major indices performed as follows during November:

S&P/ASX 200 Accumulation Index	-6.2%
S&P/ASX 200 Industrials Accumulation Index	-4.8%
S&P/ASX 200 Resources Accumulation Index	-9.4%
S&P/ASX Small Ordinaries Accumulation Index	-7.4%

Listed Property

The Listed Property sector fell 2.9% (S&P/ASX 200 A-REIT Accumulation Index) in January, outperforming the broader market return. The sector rallied early in the month before being dragged down with the rest of the market as global issues had a negative impact.

The first month of the year was a slow one for capital raisings, with the sector taking a breather from the almost frenzied raisings of 2009.

Westfield Group was the only company in the index to achieve a positive return for the month, buoyed by an increased appetite for USD denominated assets as the economic recovery in the US gains momentum.

Fixed Income Review

Australian Fixed Income Review

Locally, both business and consumer confidence measures have consolidated at high levels and a favoured leading indicator - the Westpac/MI Leading Index - continues to surge. The local labour market remains resilient, and the unemployment rate edged down to 5.5% last month. The recent cyclical high of 5.8% recorded last October may represent the high, a marvellous result historically.

The ongoing improvement in the economic outlook has seen the Reserve Bank of Australia (RBA) start the process of returning official interest rates towards more normal levels. The Bank has hiked three times each by 0.25% lifting cash to a still low 3.75%. However, the RBA has reminded us all that both borrowing and lending rates in the economy have risen by more than the 0.75% of official rate moves. The RBA says that these moves are worth about an extra 1%, such that current interest rates in the economy are analogous to an official rate of nearer to 4.75%.

The RBA will make allowance for this when setting policy. In other words "normal" official interest rates which have previously described as being nearer to 5.50% may now be lower to account for economy-wide interest rates. As such the "new normal" may be nearer 4.50%. In any event the market is now pricing in a cash rate of around 4.75% by Christmas 2010.

Uncertainty as to the sustainability of the global recovery, Chinese policy tightening, sharemarket volatility and sovereign budget deficits and ratings concerns all conspired to push yields lower through January. This backdrop plus the local market moderating RBA rate expectations fuelled a rally to lower yields delivering respectable returns.

In terms of market moves, the benchmark 3-year bond closed lower by 0.21% at 4.85%, while the benchmark 10-year bond closed lower by 0.31 % at 5.45%. The UBS Composite Bond Index delivered a solid return of 1.32% as capital gains from falling yields boosted returns. By sector, the Semi Government component was the best performer.

International Fixed Income Review

The global economic outlook continues to improve, however, labour markets remain weak. In the USA and parts of the EU, the unemployment rate sits at 10%. Unfortunately the "maths" of economics and labour markets means that it will take years to re-gain previous levels of employment, although pleasingly the US looks set to record positive jobs growth from the next month or so and through this year.

Key central banks remain cautious, not wanting to risk nipping in the bud signs of better times ahead. After all, headwinds remain. The US Fed continues to suggest that rates are likely to be kept low for an extended period, however, some dissent has arisen. It seems the market may be being prepped for a policy adjustment around mid-year.

US Treasury yields led the move to lower yields around the world through January with UK Gilts and German Bunds following. Peripheral EU countries, the so-called PIIGS (Portugal, Ireland, Italy, Greece and Spain) suffered as unprecedented budget deficits requiring large funding tasks prompted rating agency concerns, impacting yields as a result. For instance, the Greek 10-year Bond closed appreciably higher in yield, up 1.08% at 6.85%. This now represents a significant yield spread above core EU markets.

In terms of price action, the US Treasury 2-year note closed lower by 0.32% at 0.82 % and the 10-year note, the global benchmark, closed at 3.59% lower by 0.25%. The global fixed income market return, as measured by the Barclays Capital Global Aggregate Index (hedged into A$) delivered a solid return of 1.35%.

Market Outlook

31-Jan-2010

Economic Outlook

In the US, positive trends in the December quarter GDP are expected to continue into the current quarter. Improvements in durable goods orders and consumer sentiment suggest final domestic demand will remain modestly firm with further contribution from personal consumption and business investment. Still, the economy continues to face many headwinds. Progress in the labour market looks slow and the shine in the housing sector looks to have come off. Furthermore, the tightness of credit conditions suggests the broader economic recovery will continue to be modest by historical standards. The Fed looks to remain patient on monetary policy but vigilant for any sign of inflation pressure.

In Europe, evidence of softening activity at the end of last year kept the earlier expectation of only modest growth for this year. While consumption will remain sluggish, the ongoing recovery in exports will see higher industrial activity and capital expenditure which in turn should underpin overall growth. Still, the impaired banking system coupled with tight credit will continue to act as headwinds to the economy. The risk of a default of any Euro area member on its sovereign debt, including Greece, is small, but fiscal problems will remain large for some countries. In order to stabilise the situation, some countries might eventually get some financial assistance from other euro area members

For China, the rebalancing of growth from export dependent sectors to broader domestic demand will see economic growth to continue to accelerate in the coming quarters. A favourable fiscal and monetary policy stance will remain in place throughout the year. However, concerns over credit expansion which has led to speculative asset prices and raising inflation are building momentum. The authority will continue to increase bank reserve requirements and exhortations for banks to restrict lending. In the longer term, further re-emergence of inflationary pressure will see measured rises in interest rates by the authorities, and the targeted appreciation of the Yuan will also be on the cards.

The strength in Australia economic activity is expected to continue thanks to the Government's aggressive spending packages (through its public infrastructure spending) and a continued improving global economy. The resilience of the labour market and housing sector will continue to help consumer spending and underpin the recovery process. Meanwhile, inflationary pressure has remained a touch more persistent with underlying inflation looking to trough at a higher level compared to previous cycles. Despite the decision to hold rates in February, the markets expect the normalisation of interest rates will continue this year, albeit more slowly than anticipated earlier this year.

Sharemarket Outlook

For some time now we have mentioned that the recovery from the depths of the GFC would not be all smooth sailing. While taking longer to eventuate than many predicted, the correction that we have seen over the last few weeks in equity markets is testament to this hypothesis. The volatility that has been evident may just be the transition from economies relying on the massive government stimulus packages that have been in place to economies standing on their own feet. Australia, having raised rates in every month of Q4, was seen as making this transition well, however, a pause in February did come as a surprise.

Throughout 2010 there is certainty that interest rates globally will be on the rise, but the existence of high unemployment and low underlying inflation should make the increases gradual, therefore not suppressing shares too significantly.

The outlook of a continued recovery, with further speed bumps along the way is still applicable. With the local market coming into the February reporting season, there should be more information in relation to the earnings growth that has been touted as underpinning the continued recovery in this country.

Fixed Income Outlook

Australian Fixed Income Outlook

Near term performance will be driven by economic data releases and central bank rhetoric. In terms of the latter, the RBA confirmed that adjustments to official interest rates would allow for higher borrowing and lending rates in the broader economy. The RBA quantified this as worth about 1% at the moment. Therefore, the current official cash rate of 3.75% is arguably nearer to 4.75% if one makes this allowance.

In any event, the market expects the RBA to continue the move towards more "normal" interest rate levels through the balance of this year. Currently, the market has factored in a cash rate around 4.25% by June and towards 4.75% by Christmas.

If the world continues its trend improvement and some upward adjustment to official interest rates begins, and inflation here troughs at higher levels than earlier thought the RBA could end up doing a bit more than is currently priced in. This will be one to watch over the next few months or so and it might impact returns over coming quarters.

However, only if or when the RBA feels the need to tighten beyond normal - to restrictive levels - may more serious adverse performance impact be expected. That scenario still seems some way off.

Given how reactive the market will be to economic data and RBA policy action along with global rate expectations, price action month-in month-out in the fixed income market is expected to remain volatile for some time yet.

International Fixed Income Outlook

The global economic outlook continues to improve sparking debate amongst market participants as to the shape and the strength of the unfolding recovery and when extreme policy accommodation can begin to be reversed. Headwinds remain.

Policy makers are reluctant to risk nipping in the bud signs of better times. The US Fed has flagged that rates will continue to stay low for an extended period, although they may be prepping the market for potential policy adjustment around mid year.

Upsetting some bond investors are concerns surrounding peripheral EU economies, where sizeable budget deficits and large borrowing requirements have raised sovereign rating concerns. This saw significant underperformance from these markets with Greek 10-year bonds for instance up in yield by over 100 basis points.

In terms of market expectations, in the US some upward adjustment to official rates is expected towards the end of this year with the market pricing in around 0.50% of rate hikes from current levels near zero. If expectations there, or indeed elsewhere, shift higher, bond markets may be adversely impacted as a result. The EU and UK markets also price some modest upward rate adjustment around year end.

For the globe, the timing of "exit strategies" from prevailing levels of extreme accommodation will be interesting to say the least. In sum, volatility in bond yields within an overall range bound market environment can be expected to continue well into the year.

MINUTES OF MEETING OF TRUSTEES OF DITTMANN FAMILY TRUST STAFF SUPERANNUATION FUND Held at *Brisbane* on 28 June 1996

PRESENT: *Oswald Dittmann (Chairperson) and Gisela Dittmann*

NOTICE: It was resolved that adequate notice of the meeting had been given.

INVESTMENT STRATEGY: In accordance with Regulation 4.09 of the Superannuation Industry (Supervision) Regulations the trustees have formulated an investment strategy for the fund and have instructed White Hancock to proceed with the documentation of that strategy based on the policies, objectivies and strategies provided by the trustees. The trustees have considered that strategy and accept that it is appropriate for the fund bearing in mind the matters set out in Section 52(2)(F) of the Superannuation Industry (Supervision) Act 1993.

It was resolved that the strategy formulated be adopted and given effect from 1 July 1996.

Chairperson

doc. KC1/STD/MIN-INV

Dittmann Family Trust Staff Superannuation Fund

White Hancock
Chartered Accountants
Level 20 Central Plaza Two
66 Eagle Street
BRISBANE QLD 4000

Dear Sir

DITTMANN FAMILY TRUST STAFF SUPERANNUATION FUND

We hereby authorise you to prepare an investment strategy for the above fund.

Yours faithfully

....

Trustee

White Hancock Chartered Accountants

PARTNERS –
J.R. REDSHAW
C.M. DOUGLAS
A.K. SMITH
G.R. FIELD

A Member of M·G·I (Midsnell Group International), an association of independent accounting firms, with offices throughout the world.

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AKS/HD/3935
OUR REF :

YOUR REF :

26 June 1996

Mr and Mrs O Dittmann
PO Box 480
CANNON HILL QLD 4170

Dear Mr and Mrs Dittmann

DITTMAN FAMILY TRUST STAFF SUPERANNUATION FUND
DOCUMENTATION OF INVESTMENT STRATEGY

It is the requirements of the fund to formulate and give effect to an Investment Strategy.

In accordance with requirements, we have now prepared the following enclosed documentation:

1. Investment Strategy Document (original and copy for your retention)
2. Confirmation of Fund Investment Strategy
3. Minute of Meeting of Trustees

Would you please have the documentation signed where indicated and returned to our office as soon as possible. Please ensure you retain your copy of the Investment Strategy.

Please do not hesitate to contact us should the documentation not be in accordance with your wishes or if you have any queries in relation to this matter.

Yours faithfully
WHITE HANCOCK

by: AKSmith
A K Smith

Encl.