

Investment Strategy
VHS Superannuation Fund ('the Fund')

Trustee and Members

V Hyde-Smith Pty Ltd

Victoria Hyde-Smith

Ross Hyde-Smith

Fund Profile:

Fund Structure:	Self Managed Superannuation Fund
Number of Fund Members:	2 Members
Fund Phase:	Accumulation

Member Profile:

Age	Number of Members	Member Status	Retirement Age
< 40 years	0		
41 – 49 years	0		
50 – 59 years	2	2 Employed	67
60 – 64 years	0		
65 – 69 years	0		
70 > years	0		

Objectives

The trustee of the VHS Superannuation Fund (the Trustee') has formulated the following investment objectives and strategy in accordance with section 52(2)(f) of the Superannuation Industry (Supervision) Act, 1993 ('SIS Act').

The Trustee aims to:

- Provide superannuation benefits to members and their dependants to meet their retirement needs.
- Ensure that an appropriate mix of investments are held by the Fund to support these needs.

As a general investment objective the Trustee aims to achieve reasonable medium to long term growth whilst maintaining a low level of capital volatility and risk. The Trustee does accept that short term volatility will occur within asset classes however the Trustee will seek sufficient diversification within the Fund's investment portfolio to minimise such risk and volatility, or, resolve to accept concentration risk.

Investment Strategy

As a means to achieving this objective, the Trustee has determined that the Fund's investments may include but not be limited to all or one of the following:

- Direct equities, stocks and derivatives and including the participation in dividend reinvestment programs and rights issues;
- Property trusts and associated investments;
- Managed investments and associated products;
- Direct residential industrial or commercial property investment;
- Bank and other financial institution securities including term deposits, debentures, secured and unsecured notes and bonds;
- Any other investment which would not jeopardise the complying status of the Fund.

The investment strategy of the fund comprises the following asset allocations:

Asset	Range Percentage
Australian Equities	0 to 50%
Australian Fixed Interest	0 to 10%
Cash	0 to 40%
Direct Property	0 to 10%
Foreign Cash	0 to —
International Equities	0 to 40%
International Fixed Interest	0 to 10%
Listed Property	0 to 10%
Mortgages	0 to —
Other	0 to —

These ranges are purely indicative and should allow for market fluctuations. As such the total of the higher range for all asset classes may exceed 100 percent. The Trustee may vary the allocations at any time if satisfied that the current market conditions or the Fund's circumstances warrant such a change. If the Trustees wish to invest outside these parameters, the investment strategy of the Fund must be revised in writing and all decisions minuted.

The Trustee may from time to time seek the professional advice of an accountant, solicitor or financial planner in the formulation of the investment strategy.

In formulating this strategy, the Trustee has taken into consideration relevant features of the investment types in accordance with both the Fund's objectives and the superannuation laws. The Trustee considered:

- The risk and return of the investments;
- Diversification of investments;
- Liquidity and cash-flow requirements; and
- Ability of the Fund to discharge its liabilities.

Liabilities

The Trustees have considered permitted fund liabilities, including the requirements, risks and opportunities associated with limited recourse borrowing arrangements.

Insurance

The Trustees have considered and consulted Professional Advice where necessary to ensure that all fund members have the correct type and level of insurance. Insurance may be held within or outside the VHS Superannuation Fund.

Policies

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

- Regular monitoring of the performance of the Fund's investments which would cover the rate of return in income and capital growth, the risk profile of the overall investment mix and the expected cash flow requirements of the Fund.
- Balancing the Fund's investment portfolio due to changes in market conditions.

The Trustee aims to ensure investments of the Fund continue to comply with the overall strategy and so may review the strategy as required however it will be reviewed at least annually and the Trustee reserves the right to change the strategy at any time.

Signed by / on behalf of the Trustee

Ross Hyde-Smith

V Hyde-Smith Pty Ltd


Director



Victoria Hyde-Smith

V Hyde-Smith Pty Ltd

Director



Date

13 JULY 2020
