

JACRAH SUPERANNUATION FUND (“Fund”) INVESTMENT STRATEGY

The Investment Strategy of the Fund is to be:-

1. Objective of the Fund:

The objective of the Fund is to maximise the retirement benefits available to the members through diversifying investments and managing risk.

2. Authorised Investments and Risk Profile:

The Trustee is authorised to invest in the following classes of investment. The Trustee is required to invest within the acceptable risk profile for each class of investment as detailed below. Prior to making any investment decision the Trustee will confirm that the transaction complies with the provisions of the Superannuation Industry (Supervision) Act 1993.

- (a) Shares, stocks or units of whatever kind in any company or trust whether formed or incorporated or trading in Australia or otherwise and regardless of whether the company or trust is public or private.

Risk Profile:

By their nature all shares, stocks and units (whether publicly listed or private), are subject to considerable price fluctuation and are therefore considered moderate risk investments. The Trustee is given the widest possible discretion in its decision making concerning the class of security. The Trustee is authorised to trade in options (both put and call) in any share or unit.

- (b) Government Bonds and/or Bank Investment Bonds

Risk Profile:

This class of investments attracts minimal risk.

- (c) Cash on Deposit with any Bank, Bank or Commercial Bills

Risk Profile:

This class of investment attracts minimal risk.

- (d) Cash on Deposit with any Insurance Company or Company

Risk Profile:

This class of investment attracts considerable but manageable risk. The Trustee may lend money to any company listed on the Australian Stock Exchange, which carries a credit rating (Standard & Poors) of AA or higher and which is secured by a debenture over the company's assets.

The Trustee may loan monies to any person or company at its discretion provided the loan is secured by first mortgage real estate security and that the funds loaned do not exceed 70% of the real estate's value.

(e) Real Estate

Risk Profile:

This class of investment attracts moderate risk. The Trustee may invest in this class of investment whether the real estate is bought to generate an income, capital appreciation, or both.

(f) Other Collectible Assets

Risk Profile:

This class of investment is considered high risk. Whilst authorised, the Trustee may only purchase antiques, jewellery or works of art which have been valued by an independent expert.

(g) Such other investments as the Trustee considers will fulfil the objective of the Fund

Risk Profile:

No risk profile can be quantified.

3. Diversification of Investments:

The Trustee may invest in such class or classes of investment as it may in its discretion decide, save that category (f) investments shall not at any time constitute {eg. more than 10%} of the Fund's assets. The Trustee is specifically authorised to vary the mix of investments at its absolute discretion and may sell or trade any asset or assets of the Fund at any time, in accordance with the ranges set below.

The Trustee believes the following mix of investments is appropriate to meet the objective of this investment strategy:

Category	Range	Return
(a) Shares, stocks or units	0 – 100%	
(b) Government Bonds and/or Bank Investment Bonds	0 – 100%	
(c) Cash on Deposit with any Bank, Bank or Commercial Bills	0 – 100%	
(d) Cash on Deposit with any Insurance Company or Company	0 – 100%	
(e) Real Estate	0 – 100%	
(f) Other Collectible Assets	0 – 10%	
(g) Such other investments as the Trustee considered will fulfil the object of the fund	0 – 100%	

4. Liquidity:

Due consideration will be given, prior to any investment decision, as to the liquidity requirements of the fund to ensure the fund will be able to pay its debts as and when they fall due.

As member(s) of the Fund will be entitled to receive a benefit from the Fund in the next 12 years, the required liquidity of the Fund will need to be such that any pay out as well as any recurrent taxation liability can be met. The trustee is therefore required to maintain an appropriate level of liquidity in order to meet the liabilities of the Fund as and when they fall due, otherwise the Trustee must ensure that the class or classes of assets is comprised of assets that are transferable in specie.

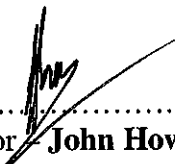
5. Performance:

The Trustee will review performance on an annual basis, or more frequently as appropriate. Performance is to be measured against the above return ranges for the asset categories applicable.

6. Insurance Cover for Members

The Trustees have determined that the Fund should hold a contract of insurance that provides insurance cover for one or more members of the fund.

The preceding investment strategy has been agreed to by the members, and to signify the adoption and confirmation of the **Jacrah Superannuation Fund** Investment Strategy, the signatures of the Trustee appear below.


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Director **John Howell**


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Director – **Angela Howell**

Dated: 16.7.13