

(21)
⇒ 2012 (16)
2013 ⇒

M & E MARONEY SUPERANNUATION FUND
INVESTMENT STRATEGY

Overview

The aim of this strategy is to provide the Members with an income on retirement.

Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 2% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in 5 years;
- to have sufficient liquidity to meet liabilities as and when they fall due.

Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

Asset Name with Minimum & Maximum %

Australian Shares:

Min - 20 %
Max - 80 %
Benchmark - 53 %

International Shares:

Min - 0 %
Max - 0 %
Benchmark - 0 %

Cash:

Min - 0 %
Max - 20 %
Benchmark - 47 %

Australian Fixed Int:

Min - 0 %
Max - 0 %
Benchmark - 0 %

International Fixed Int:

Min - 0 %
Max - 0 %
Benchmark - 0 %

Mortgages:

Min - 0 %
Max - 0 %
Benchmark - 0 %

Direct Property:

Min - 0 %
Max - 0 %
Benchmark - 0 %

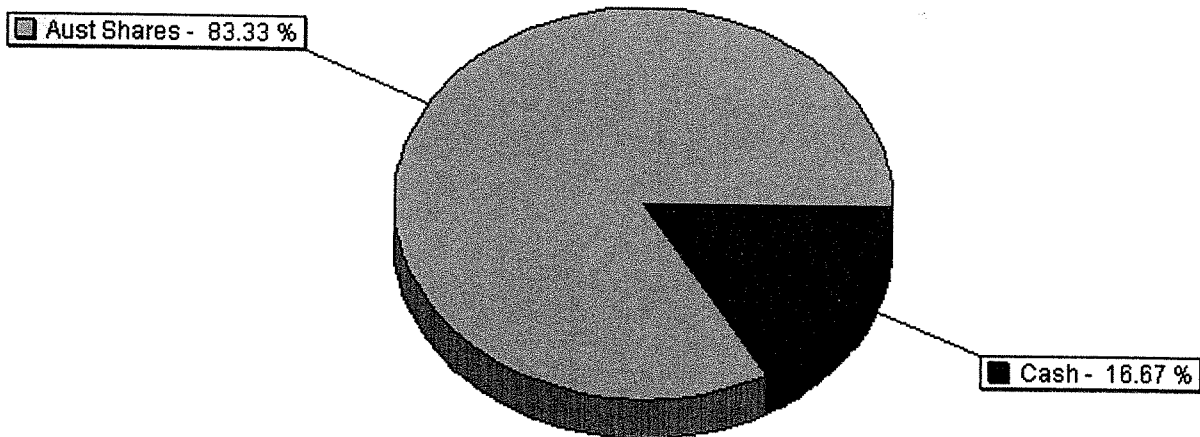
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Listed Property:
Min - 0 %
Max - 0 %
Benchmark - 0 %

Other:
Min - 0 %
Max - 0 %
Benchmark - 0 %

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.

The trustee will monitor and review the performance of these investments on a regular basis.

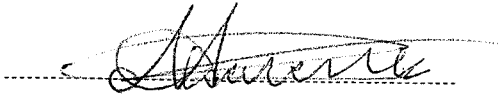


Date: 01/07/2010

Elizabeth Maroney

Elizabeth Maroney

**M & E MARONEY SUPERANNUATION FUND
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A handwritten signature in cursive script, appearing to read "Maurice Maroney", is written over a horizontal dashed line.

Maurice Maroney