

Exponential Investments Pty Ltd

As trustee for

Woolco Superannuation Fund

(“Fund” or fund”)

Investment Strategy

We, Cyndie Lee Woolcock and Wylie James Woolcock the undersigned, being Directors of the company acting in its capacity as Trustee of the above Fund DO HEREBY RESOLVE as follows:

Background:

The investment strategy outlined below represents an expansion and clarification of the Investment Strategy agreed at the formation of Woolco Superannuation 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 30 year investment time frame of members, the fund will have a high proportion of growth assets in the portfolio.

Investment Choice:

The Trustee has 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 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.

Growth Assets	Long term range	Current target
• Australian listed equities	0-70%	0%
• International listed equities	0 -10%	0%
• Australian direct property	0%-96%	95%
• Managed investments	0-70%	0%
• Australian unlisted equities	0%-80%	0%
Defensive assets		
• Cash and term deposits	0-30%	5%
• Australian cash and bond funds	0%-20%	0%
• International cash and bond funds	0%-20%	0%
• Bullion	0%-10%	0%
		100%

Signed by all Directors of the Trustee Company;

Signed & dated;



.....

Date: 22 APRIL 2020

CYNDIE LEE WOOLCOCK
DIRECTOR



.....

Date: 22 APRIL 2020

WYLIE JAMES WOOLCOCK
DIRECTOR

Exponential Investments Pty Ltd

As trustee for

Woolco Superannuation Fund

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Investment Strategy

We, Cyndie Lee Woolcock and Wylie James Woolcock the undersigned, being Directors of the company acting in its capacity as Trustee of the above Fund DO HEREBY RESOLVE as follows:

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- Property trusts and associated investments:
- Managed investments and associated products:
- Direct residential, industrial 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.

Growth Assets	Long term range	Current target
• Australian listed equities	0-70%	0%
• International listed equities	0 -10%	0%
• Australian direct property	0%-96%	96%
• Managed investments	0-70%	0%
• Australian unlisted equities	0%-80%	0%
Defensive assets		
• Cash and term deposits	0-30%	4%
• Australian cash and bond funds	0%-20%	0%
• International cash and bond funds	0%-20%	0%
• Bullion	0%-10%	0%
		100%


Signed by all Directors of the Trustee Company;

Signed & dated;



 CYNDIE LEE WOOLCOCK
 DIRECTOR

Date: 25 JULY 2019



 WYLIE JAMES WOOLCOCK
 DIRECTOR

Date: 25 JULY 2019

Exponential Investments Pty Ltd

As trustee for

Woolco Superannuation Fund

(“Fund” or fund”)

Investment Strategy

We, Cyndie Lee Woolcock and Wylie James Woolcock the undersigned, being Directors of the company acting in its capacity as Trustee of the above Fund DO HEREBY RESOLVE as follows:

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The Investment objective of the trustees is to aim to achieve real medium to longer-term growth. In recognition of the 30 year investment time frame of members, the fund will have a high proportion of growth assets in the portfolio.

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- 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.

Growth Assets	Long term range	Current target
• Australian listed equities	0-70%	0%
• International listed equities	0 -10%	0%
• Australian direct property	0%-96%	92%
• Managed investments	0-70%	0%
• Australian unlisted equities	0%-80%	0%
Defensive assets		
• Cash and term deposits	0-30%	8%
• Australian cash and bond funds	0%-20%	0%
• International cash and bond funds	0%-20%	0%
• Bullion	0%-10%	0%
		100%

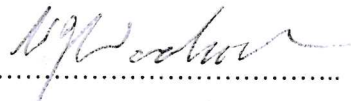
Signed by all Directors of the Trustee Company;

Signed & dated;



 CYNDIE LEE WOOLCOCK
 DIRECTOR

Date: 16TH DECEMBER 2018



 WYLIE JAMES WOOLCOCK
 DIRECTOR

Date: 16TH DECEMBER 2018

Exponential Investments Pty Ltd

As trustee for

Woolco Superannuation Fund

(“Fund” or fund”)

Investment Strategy

We, Cyndie Lee Woolcock and Wylie James Woolcock the undersigned, being Directors of the company acting in its capacity as Trustee of the above Fund DO HEREBY RESOLVE as follows:

Background:

The investment strategy outlined below represents an expansion and clarification of the Investment Strategy agreed at the formation of Woolco Superannuation Fund.

Objectives:

The objective of the fund is to:

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The Investment objective of the trustees is to aim to achieve real medium to longer-term growth. In recognition of the 30 year investment time frame of members, the fund will have a high proportion of growth assets in the portfolio.

Investment Choice:

The Trustee has 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 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 Trustee has 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 Trustee has 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 Trustee 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 Trustee will aim to follow the investment strategy, however, it 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.

Insurance:

The Trustee has considered whether the Fund should hold a contract of insurance for its members and concluded that:

- The Trustee recognises the need for additional insurance and will review this on an annual basis.

Asset Allocation:

The targeted asset allocation will recognise the need to have a diversified asset mix.


The Trustee recognises 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 the Trustee will consider investing in different industries and sectors where possible.

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

Growth Assets	Long term range	Current target
• Australian listed equities	0-70%	0%
• International listed equities	0 -10%	0%
• Australian direct property	0%-96%	92%
• Managed investments	0-70%	0%
• Australian unlisted equities	0%-80%	0%
Defensive assets		
• Cash and term deposits	0-30%	8%
• Australian cash and bond funds	0%-20%	0%
• International cash and bond funds	0%-20%	0%
• Bullion	0%-10%	0%
		100%

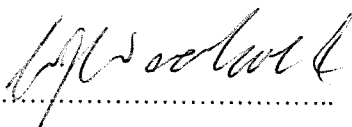
Signed by all Directors of the Trustee Company;

Signed & dated;



 CYNIDIE LEE WOOLCOCK
 DIRECTOR

Date: 16TH NOVEMBER 2018



 WYLIE JAMES WOOLCOCK
 DIRECTOR

Date: 16TH NOVEMBER 2018

Exponential Investments Pty Ltd

As trustee for

Woolco Superannuation Fund

(“Fund” or fund”)

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Investment Choice:

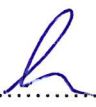
The Trustee has determined the fund’s investments may include but not be limited to all or one of the following:

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- Property trusts and associated investments:
- Managed investments and associated products:
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- Any other investment that the trustees may feel prudent to achieve the objective of the fund.

Growth Assets	Long term range	Current target
• Australian listed equities	0-70%	0%
• International listed equities	0 -10%	0%
• Australian direct property	0%-96%	94%
• Managed investments	0-70%	0%
• Australian unlisted equities	0%-80%	0%
Defensive assets		
• Cash and term deposits	0-30%	6%
• Australian cash and bond funds	0%-20%	0%
• International cash and bond funds	0%-20%	0%
• Bullion	0%-10%	0%
		100%


Signed by all Directors of the Trustee Company;

Signed & dated;



 CYNDIE LEE WOOLCOCK
 DIRECTOR

Date: 16TH MAY 2017



 WYLIE JAMES WOOLCOCK
 DIRECTOR

Date: 16TH MAY 2017

EXPONENTIAL INVESTMENTS PTY LTD
AS TRUSTEE FOR
WOOLCO SUPERANNUATION FUND

Review of Investment Objective and Strategy

We, Wylie Woolcock and Cyndie Woolcock the undersigned, being all of the Directors of the trustee company of the above Fund DO HEREBY RESOLVE as follows:

Review of Existing Investment Policy

It was noted that the Trustee adopted investment objectives for the Fund and an investment strategy to meet those objectives and that the Trustee is required to keep the Investment Objective and Strategy under review.

It is RESOLVED that the Investment Objective and Strategy requires no amendment and remains:-

Fund Objective

The investment objective is to prudently maximise capital growth, income and tax effectiveness of the Fund, taking into account:

- The risk and likely return of each investment;
- The asset allocation and diversification of the portfolio;
- The portfolio liquidity and the fund's cashflow requirements;
- Other assets held by the members.

Investment Strategy

The investment strategy is to invest the Fund's assets in a manner that should potentially provide strong but sound long-term returns. The investments may include Australian Shares, International Shares, Property, Interest Bearing and cash investments as determined by the Trustee at its sole discretion.

Other assets, external to the Superannuation Fund, owned by the members of the Superannuation Fund may be taken into consideration by the Trustee when determining the asset mix of the Superannuation Fund.

EXPONENTIAL INVESTMENTS PTY LTD
AS TRUSTEE FOR
WOOLCO SUPERANNUATION FUND

Review of Investment Objective and Strategy

We, Wylie Woolcock and Cyndie Woolcock the undersigned, being all of the Directors of the trustee company of the above Fund DO HEREBY RESOLVE as follows:

Review of Existing Investment Policy

It was noted that the Trustee adopted investment objectives for the Fund and an investment strategy to meet those objectives and that the Trustee is required to keep the Investment Objective and Strategy under review.

It is RESOLVED that the Investment Objective and Strategy requires no amendment and remains:-

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- The risk and likely return of each investment;
- The asset allocation and diversification of the portfolio;
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- Other assets held by the members.

Investment Strategy

The investment strategy is to invest the Fund's assets in a manner that should potentially provide strong but sound long-term returns. The investments may include Australian Shares, International Shares, Property, Interest Bearing and cash investments as determined by the Trustee at its sole discretion.

Other assets, external to the Superannuation Fund, owned by the members of the Superannuation Fund may be taken into consideration by the Trustee when determining the asset mix of the Superannuation Fund.

The directors have considered the need for life insurance through the fund but at this stage have resolved to have no cover. This will be reviewed on an annual basis.



.....
WYLIE WOOLCOCK
Director of Trustee Company



.....
CYNDIE WOOLCOCK
Director of Trustee Company

MR W & MRS C WOOLCOCK
AS TRUSTEE FOR THE
WOOLCO SUPERANNUATION FUND

Review of Investment Objective and Strategy

We, Cyndie and Wylie Woolcock the undersigned, being all of the Trustees of the above Fund DO HEREBY RESOLVE as follows:

Review of Existing Investment Policy

It was noted that the Trustee adopted investment objectives for the Fund and an investment strategy to meet those objectives by resolution dated the 1st of November 2012 and that the Trustee is required to keep the Investment Objective and Strategy under review.

It is RESOLVED that the Investment Objective and Strategy requires no amendment and remains:-

Fund Objective

The investment objective is to prudently maximise capital growth, income and tax effectiveness of the Fund, taking into account:

- The risk and likely return of each investment;
- The asset allocation and diversification of the portfolio;
- The portfolio liquidity and the fund's cashflow requirements;
- Other assets held by the members.


Investment Strategy

The investment strategy is to invest the Fund's assets in a manner that should potentially provide strong but sound long-term returns. The investments may include Australian Shares, International Shares, Property, Interest Bearing and cash investments as determined by the Trustee at its sole discretion.

Other assets, external to the Superannuation Fund, owned by the members of the Superannuation Fund may be taken into consideration by the Trustee when determining the asset mix of the Superannuation Fund.

Investments may be selected from both managed funds and direct markets. In addition to the usual term deposit type investments, interest-bearing investments may also include mortgages, debentures, listed notes and preference shares. Property exposure may include property trusts and direct physical property. The Trustee may invest outside of the documented strategy if it considers particular investment opportunities warrant it.

The trustees have resolved to maintain the current insurance policy structure within the fund. This will be reviewed on an annual basis.


.....
CYNDIE WOOLCOCK
Trustee

Date: 30/06/2013


.....
WYLIE WOOLCOCK
Trustee

Date: 30/06/2013

WOOLCO SUPERANNUATION FUND INVESTMENT STRATEGY

Paragraph 52(2)(f) of the *Superannuation Industry (Supervision) Act 1993* ("**SIS**") requires the Trustees ("**Trustees**") of The Woolco Superannuation Fund ("**Fund**") to formulate an investment strategy for the Fund that has regard to the whole of the circumstances of the Fund.

An investment strategy is a plan for making, holding and realising Fund assets consistent with the investment objectives adopted for the Fund.

In formulating an investment strategy, regard must be had to the whole of the circumstances of the Fund including, but not limited to:

- the risk involved in making, and the likely return from, investments;
- the membership profile of the Fund;
- the size of the Fund;
- the composition of the Fund's investments as a whole, including the extent to which the investments are diverse or involve the Trustees in being exposed to the risk from inadequate diversification;
- the liquidity of the Fund's investments having regard to expected cash flow requirements;
- the ability of the Fund to discharge its existing and prospective liabilities; and
- the Trustees' duties and powers as trustees being performed and exercised in the best interests of the members of the Fund.

In light of the above:

1. The investment objectives of the Fund are:
 - (a) to achieve a real rate of return, after allowing for inflation, over the short term;
 - (b) to obtain a rate of return of at least ___% above the Consumer Price Index (All Groups) over any rolling five year period;
 - (c) to manage risk in order to secure returns in all market conditions by investing in any one or more of the investments available to the trustees of a superannuation fund including property, share and fixed interest (whether directly or indirectly including, without limitation, through one or more interposed trusts, policies of life insurance, companies or entities generally).

2. It is acknowledged that at times and in some conditions the investment selection may produce negative returns, depending on the market cycles, thus producing a negative return to the Fund members.
3. The Trustees may retain substantial parts (or all) or the Fund's assets in cash in periods which investment markets are volatile or at their peak.
4. Taking into account the length of time expected in retirement, the Trustees may determine to invest assets in, or in a unit trust investing assets in, wholly or primarily one asset class.
5. In order to assist in the formulation and/or implementation of an appropriate investment strategy the Trustees may obtain advice from suitably qualified persons at their discretion as agreed.

Tabled at a Meeting of Trustees held on _____

and signed for identification by the
Trustees

