

# Investment Strategy

## The Clifford 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.

The investment objective of the trustee is to aim to achieve real medium to longer-term growth, whilst maintaining a low level of risk.

### Investment Choice:

The trustee has determined the fund's investment 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 program, rights issues and the like:
- Property trusts and associated investments:
- Managed investments and associated products:
- Direct residential, industrial commercial property investment:
- Bank 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 decide to borrow consistently with the terms of limited recourse borrowing arrangements as per section 67A & 67B of the SIS Act 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 of any of their future investment strategies.

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.

While drafting this investment strategy, the trustee has taken into account all of the circumstances of the fund, including:

- the risks involved in making each investment;
- the likely return from making each investment;
- the range and diversity of investments;
- any risks arising from limited diversification;
- the liquidity of the fund's investments;
- expected cash flow requirements; and
- the ability of the fund to meet its existing and prospective liabilities such as paying benefits to its members.

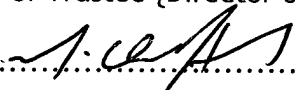

## Policies:

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

- Regular monitoring of the performance of the funds investment, to oversee the overall investment mix and the expected cash flow requirements of the fund.
- Reduce the loan of the lender for monies borrowed to purchase property through an instalment warrant arrangement.
- Balancing the fund's investment portfolio due to changes in market conditions, by further sale and purchase of investments.

The trustee's aim will always be to ensure that it follows the investment strategy, however, the trustee will at all times reserve the right to change the investment mix depending on market situations and opportunities available to strengthen its objectives.

A copy of the current investment strategy of the fund will be made available to all members of the fund.

Signature of Trustee {Director of the Trustee Company} ..... 	Date 27 / 01 / 14
Michael Maurice Clifford	
Signature of Trustee {Director of the Trustee Company} ..... 	Date 27 / 01 / 14
Hoa Clifford	