

Object of the fund

To maximise the retirement benefits available to the members through diversifying investments and managing risk.

Insurance

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

- Additional insurance is not deemed appropriate as the members have significant assets inside and outside superannuation with no significant outstanding liabilities

Authorised investments and risk profile

Before making an investment, the trustee will confirm that it complies with the Superannuation Industry (Supervision) Act 1993 and the Superannuation Industry (Supervision) Regulations 1994. The trustee will also review the risks, likely return, diversity of investments, cash flow requirements of the fund and its ability to discharge any liabilities.

The trustee is authorised to invest in the following asset classes - but must take into account the risk profile as indicated in the note accompanying each class.

- Cash on deposit with any bank, or commercial bills
Risk profile note: This class of investment attracts minimal risk.
- Government bonds and bank investment bonds
Risk profile note: This class of investments attracts minimal risk.
- Shares in listed & unlisted companies; units in listed & unlisted trusts & derivatives in any company or trust in Australia or overseas whether the company or trust is public or private.
Risk profile note: By their nature all shares, stocks and units (whether publicly listed or private), are subject to considerable price fluctuation. Considered medium to high risk investment.
- Property, both direct & indirect.
Risk profile note: property is subject to price fluctuation and are therefore considered moderate risk investments.
- Any other investment the trustee considers will fulfil the objective of the fund, provided such investments are permitted by the relevant legislation.
Risk profile note: Cannot be quantified.

Diversification of investments

The trustee may invest in any asset class they decide is appropriate to meet the objectives of the fund. The trustee believes that each of the following classes of investments are appropriate to meet the objectives of this investment strategy and will at any time vary the mix of investments at its absolute discretion and may buy or sell any asset as deemed appropriate.:

Investment Classes

- Cash on deposit with any bank, and commercial bills
- Australian & International listed shares in companies; listed & unlisted units in trusts; managed funds & derivatives
- Government bonds and/or bank investment bonds
- Property, both direct & indirect
- Such other investments as the trustee considers will fulfil the objective of the fund

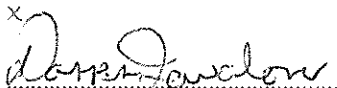
Liquidity

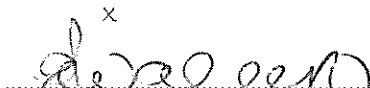
Before any investment is made, due consideration will be given to the liquidity requirements of the fund so the fund can pay its debts when they fall due. Fund members are entitled to receive a benefit from the fund in the next five years and the required liquidity of the fund will need to be such that any pay-out or resulting taxation liability can be met.

Performance

The trustee will review performance at least every six months, or more frequently as needed. Performance is to be measured against the above return ranges for the asset categories applicable. The preceding investment strategy has been agreed to by the members, and to signify the adoption and confirmation of the Investment Strategy the signatures of the trustee appear below.

Signed on behalf of the Liberty 4 Superannuation Fund

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Darren Favaloro

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Lesley Favaloro