

RM & MB HOWARD SUPERANNUATION FUND

Meeting of Trustee on 1 August 2014 regarding

Investment Strategy

1. Investment Objectives

Resolved that the Fund have the following objectives:

- an investment return in excess of the National inflation rate.
- to hold assets in a form to enable the Fund to discharge existing and future liabilities in a manner which satisfies the members.
- To take into account the age and circumstances of the members

2. Investment Objectives strategy

Resolved that the Fund will have the ability to invest in the following areas:

- direct equities and stocks, including participation in dividend reinvestment programs and rights issues or any other similar investments offered in this area;
- property trusts and associated products;
- managed investments and associated products;
- direct property investments; and
- any other investment that is legal under the laws of the Commonwealth of Australia and its States and Territories.

Resolved that in determining this strategy, the Trustees will consider, in respect of each of the Fund's investments, the aspects of the investment being in accordance with the Fund's investment objectives and relevant legislation.

Further, the Trustees will consider in respect of each investment, the risk to the Fund and its members of acquiring it, the diversification of the investment vis a vis all of the other investments owned by the fund, the liquidity requirements of the fund in meeting its liabilities and the effect that this investment will have on those having assessed the entire financial position of the Members.

3. Specific preferential investments having regard to items 1. and 2. above

Resolved that initially at least the fund will invest in risk free investments such as interest earning bank term deposits

Monitoring: The Trustee will ensure that all the Fund's investments are monitored and continue to comply with this strategy and the relevant legislation. The Trustees reserve the right to alter this strategy at any time.

Signed as a true record of the meeting of the trustee:

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Richard W Howard

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Mary B Howard

12 December 2014