

JWL SUPERANNUATION FUND INVESTMENT STRATEGY

The Investment Strategy of the Fund:

1. Object of the Fund

The objective of the Fund is to maximise the retirement benefits available to the members through diversifying investments and managing risk.

2. Authorised Investments and Risk Profile

The Trustee is authorised to invest in the following classes of investment. The Trustee is required to invest within the acceptable risk profile for each class of investment as detailed below. Prior to making any investment decision the Trustee will confirm the transaction complies with the provisions of the Superannuation Industry (Supervision) Act 1993.

- a) Shares, stocks or units of whatever kind in any company or trust whether formed or incorporated or trading in Australia or otherwise and regardless of whether the company or trust is a public or private.

Risk Profile: By their nature all shares, stocks and units (whether publicly listed or private), are subject to considerable price fluctuation and are therefore considered moderate risk investments. The Trustee is given the widest possible discretion in its decision making concerning the class of security. The Trustee is authorized to trade in options (both put and call) in any share or unit.

- b) Government Bonds and/or Bank Investment Bonds

Risk Profile: This class of investment attracts minimal risk.

- c) Cash on Deposit with any Bank, Bank or Commercial Bills

Risk Profile: This class of investment attracts minimal risk.

- d) Loans to any Company

Risk Profile: This class of investment attracts considerable risk. The Trustee may lend money to any company either secured or unsecured.

- e) Real Estate

Risk Profile: This class of investment attracts moderate risk. The Trustee may invest in this class of investment whether the real estate is bought to generate an income, capital appreciation, or both.

- f) Collectibles

Risk Profile: This class of investment is considered high risk. Whilst authorized, the Trustee may only purchase antiques, jewellery or works of art which has been valued by at least two independent experts.

JWL SUPERANNUATION FUND INVESTMENT STRATEGY

(g) Such other investments as the Trustee considered will fulfill the object of the Fund

Risk Profile: No risk profile can be quantified.

3. Diversification of Investments:

The Trustee may invest in such class or classes of investment as it may in its discretion decide, save that category (f) investments shall not at any time constitute more than 20% of the Fund's assets. The Trustee is specifically authorized to vary the mix of investments at its absolute discretion and may sell or trade any asset or assets of the Fund at any time, in accordance with the ranges set below.

The Trustee believes the following mix of investments is appropriate to meet the objective of this investment strategy:

Category	Range	Return
a) Shares, stocks or units	50-100%	5- 12%
b) Government Bonds and/or Bank Investment Bonds		
c) Cash on Deposit with any Bank, Bank or Commercial Bills	0-50%	2-5%
d) Loans to any Company		
e) Real Estate		
f) Collectibles		
g) Such other investments as the Trustee considers will fulfill the object of the Fund	0-10%	5-12%

4. Insurance

The Trustee is to consider whether it should hold contracts of insurance that provide insurance cover for members of the Fund. The following types of insurance cover are to be considered: death, total permanent disability, income protection.

The insurance coverage held by the fund on behalf of members is as follows :

<u>Member</u>	<u>Age</u>	<u>Insurance Cover</u>
John Larsson	67	Nil
Dellene Larsson	68	Nil

The Trustee, after considering the personal circumstances of the members has determined that it is not necessary to hold insurance for the members within the fund.

**JWL SUPERANNUATION FUND
INVESTMENT STRATEGY**

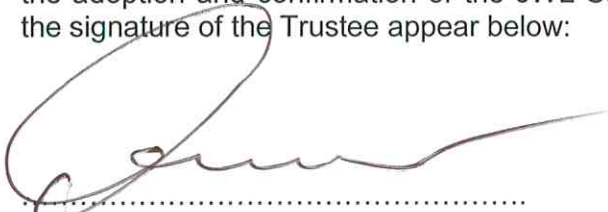
5. Liquidity:

Due consideration will be given, prior to any investment decision, as to the liquidity requirements of the fund to ensure the fund will be able to pay its debts as and when they fall due.

6. Performance

The trustee will review performance on an annual basis, or more frequently as appropriate. 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 JWL Superannuation Fund Investment Strategy, the signature of the Trustee appear below:



.....
John Larsson – Trustee
JWL Superannuation Fund



.....
Dellene Larsson - Trustee
JWL Superannuation Fund

JWL SUPERANNUATION FUND INVESTMENT STRATEGY

The Investment Strategy of the Fund:

1. Object of the Fund

The objective of the Fund is to maximise the retirement benefits available to the members through diversifying investments and managing risk.

2. Authorised Investments and Risk Profile

The Trustee is authorised to invest in the following classes of investment. The Trustee is required to invest within the acceptable risk profile for each class of investment as detailed below. Prior to making any investment decision the Trustee will confirm the transaction complies with the provisions of the Superannuation Industry (Supervision) Act 1993.

- a) Shares, stocks or units of whatever kind in any company or trust whether formed or incorporated or trading in Australia or otherwise and regardless of whether the company or trust is a public or private.

Risk Profile: By their nature all shares, stocks and units (whether publicly listed or private), are subject to considerable price fluctuation and are therefore considered moderate risk investments. The Trustee is given the widest possible discretion in its decision making concerning the class of security. The Trustee is authorized to trade in options (both put and call) in any share or unit.

- b) Government Bonds and/or Bank Investment Bonds

Risk Profile: This class of investment attracts minimal risk.

- c) Cash on Deposit with any Bank, Bank or Commercial Bills

Risk Profile: This class of investment attracts minimal risk.

- d) Loans to any Company

Risk Profile: This class of investment attracts considerable risk. The Trustee may lend money to any company either secured or unsecured.

- e) Real Estate

Risk Profile: This class of investment attracts moderate risk. The Trustee may invest in this class of investment whether the real estate is bought to generate an income, capital appreciation, or both.

- f) Collectibles

Risk Profile: This class of investment is considered high risk. Whilst authorized, the Trustee may only purchase antiques, jewellery or works of art which has been valued by at least two independent experts.

JWL SUPERANNUATION FUND INVESTMENT STRATEGY

(g) Such other investments as the Trustee considered will fulfill the object of the Fund

Risk Profile: No risk profile can be quantified.

(3) Diversification of Investments:

The Trustee may invest in such class or classes of investment as it may in its discretion decide, save that category (f) investments shall not at any time constitute more than 20% of the Fund's assets. The Trustee is specifically authorized to vary the mix of investments at its absolute discretion and may sell or trade any asset or assets of the Fund at any time, in accordance with the ranges set below.

The Trustee believes the following mix of investments is appropriate to meet the objective of this investment strategy:

Category	Range	Return
a) Shares, stocks or units	50-100%	5- 12%
b) Government Bonds and/or Bank Investment Bonds		
c) Cash on Deposit with any Bank, Bank or Commercial Bills	0-50%	2-5%
d) Loans to any Company		
e) Real Estate		
f) Collectibles		
g) Such other investments as the Trustee considers will fulfill the object of the Fund	0-10%	5-12%

3. Liquidity:

Due consideration will be given, prior to any investment decision, as to the liquidity requirements of the fund to ensure the fund will be able to pay its debts as and when they fall due.

4. Performance:

The trustee will review performance on an annual basis, or more frequently as appropriate. 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 JWL Superannuation Fund Investment Strategy, the signature of the Trustee appear below:


.....
John Larsson – Trustee
JWL Superannuation Fund


.....
Delle Larsson - Trustee
JWL Superannuation Fund

JWL SUPERANNUATION FUND INVESTMENT STRATEGY

The Investment Strategy of the Fund:

1. Object of the Fund

The objective of the Fund is to maximise the retirement benefits available to the members through diversifying investments and managing risk.

2. Authorised Investments and Risk Profile

The Trustee is authorised to invest in the following classes of investment. The Trustee is required to invest within the acceptable risk profile for each class of investment as detailed below. Prior to making any investment decision the Trustee will confirm the transaction complies with the provisions of the Superannuation Industry (Supervision) Act 1993.

- a) Shares, stocks or units of whatever kind in any company or trust whether formed or incorporated or trading in Australia or otherwise and regardless of whether the company or trust is a public or private.

Risk Profile: By their nature all shares, stocks and units (whether publicly listed or private), are subject to considerable price fluctuation and are therefore considered moderate risk investments. The Trustee is given the widest possible discretion in its decision making concerning the class of security. The Trustee is authorized to trade in options (both put and call) in any share or unit.

- b) Government Bonds and/or Bank Investment Bonds

Risk Profile: This class of investment attracts minimal risk.

- c) Cash on Deposit with any Bank, Bank or Commercial Bills

Risk Profile: This class of investment attracts minimal risk.

- d) Loans to any Company

Risk Profile: This class of investment attracts considerable risk. The Trustee may lend money to any company either secured or unsecured.

- e) Real Estate

Risk Profile: This class of investment attracts moderate risk. The Trustee may invest in this class of investment whether the real estate is bought to generate an income, capital appreciation, or both.

- f) Collectibles

Risk Profile: This class of investment is considered high risk. Whilst authorized, the Trustee may only purchase antiques, jewellery or works of art which has been valued by at least two independent experts.

JWL SUPERANNUATION FUND INVESTMENT STRATEGY

(g) Such other investments as the Trustee considered will fulfill the object of the Fund

Risk Profile: No risk profile can be quantified.

(3) Diversification of Investments:

The Trustee may invest in such class or classes of investment as it may in its discretion decide, save that category (f) investments shall not at any time constitute more than 20% of the Fund's assets. The Trustee is specifically authorized to vary the mix of investments at its absolute discretion and may sell or trade any asset or assets of the Fund at any time, in accordance with the ranges set below.

The Trustee believes the following mix of investments is appropriate to meet the objective of this investment strategy:

Category	Range	Return
a) Shares, stocks or units	50-100%	5- 12%
b) Government Bonds and/or Bank Investment Bonds		
c) Cash on Deposit with any Bank, Bank or Commercial Bills	0-50%	2-5%
d) Loans to any Company		
e) Real Estate		
f) Collectibles		
g) Such other investments as the Trustee considers will fulfill the object of the Fund	0-10%	5-12%

3. Liquidity:

Due consideration will be given, prior to any investment decision, as to the liquidity requirements of the fund to ensure the fund will be able to pay its debts as and when they fall due.

4. Performance:

The trustee will review performance on an annual basis, or more frequently as appropriate. 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 JWL Superannuation Fund Investment Strategy, the signature of the Trustee appear below:


.....
John Larsson – Trustee
JWL Superannuation Fund

.....
Dellene Larsson - Trustee
JWL Superannuation Fund