

INVESTMENT STRATEGY

The Trustee of the RAYA Superannuation Fund, taking into account all the circumstances of the Fund including:

- (a) parity of risk and projected return from Fund's investment with its objectives and expected cash flow requirements.
- (b) adequate diversification of the Fund's investments across asset sectors
- (c) the Fund's liquidity levels necessary to service expected cash requirements
- (d) the ability of the Fund to discharge its existing and future liabilities

and taking into account

- (e) that a strategy should specify what portion of the Fund monies are invested in particular asset classes
- (f) that whilst diversification is generally desirable, in the early stages of Fund when a Fund has limited money to invest, it is difficult to achieve a broad diversification, and
- (g) that it may be desirable for the Fund to provide life and or disability insurance for its Members

DETERMINES THAT THE INVESTMENT STRATEGY OF THIS FUND IS:

To obtain a real rate of return, after tax and inflation, of 3.0% over a 5 year period in a mix of cash, shares and real estate with the intention of avoiding a negative return in any year.

Investments will be made in the following proportions of Fund monies:

* cash	-	0.0%	to	100.0%
* shares	-	zero	to	100.0%
* property -		zero	to	100.0%
* insurance policies	-	zero	to	100.0%

The Following life/disability insurance shall be provided for the Members and paid for from the particular Member's account from time to time (at the request of the Members):

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The Investment Strategy will be implemented in a way that will allow sufficient liquidity so that cash flow meets the Fund's existing and future liabilities having regard generally to the Superannuation Law and to any directive that may from time to time be made by the Insurance and Superannuation Commissioner.

This strategy must be reviewed regularly and at least once each year.

Dated the 25 day of June, 2014

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 Trustee

