

Forbes Super Fund

Investment Strategy

Minutes of Meeting of Trustees of the Forbes Super Fund

Held on: 12th December, 2013

At: 1 Cottman Street
BUDERIM QLD 4556

Present: Neil Donald Forbes
Linda Mary Forbes

Overview

The aim of this strategy is to provide the Members with an income on retirement.

Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 2% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 1 year period of less than one in 5 years;
- to have sufficient liquidity to meet liabilities as and when they fall due.

Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	5 – 15 %	10 %
International Shares	0	0 %
Cash	5 – 15 %	10 %
Australian Fixed Interest	0 %	0 %
International Fixed Interest	0 %	0 %
Mortgages	0 %	0 %
Direct Property	50 - 80 %	70 %
Listed Property	0 %	0 %
Other	5 – 15 %	10 %

Member insurance:

- The trustee considers that a contract of insurance is appropriate for one or more members

Member	Insurance Type	Level of Cover	Other Details

- The trustees are satisfied that the member(s) have appropriate levels of insurance outside of the Fund

- The trustees have considered a contract of insurance for the fund members and are satisfied that they are at a stage in life where insurance is not required or is inappropriate

- Member circumstances prohibit the ability to obtain a necessary contract of insurance.

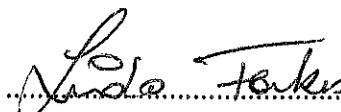
- Other (please specify)

Review and Monitoring

The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should they feel that any change in strategy is necessary in order to achieve the fund's objective..



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Neil Donald Forbes



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Linda Mary Forbes

Date: 12th December, 2013