

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
DONSON HOLDINGS PTY LIMITED ATF
DONSON SUPERANNUATION FUND
HELD ON 25 SEPTEMBER 2019 AT
67 PALMGROVE ROAD, AVALON NSW**

PRESENT: Donald Robertson

INVESTMENT STRATEGY: The Fund's proposed Investment Strategy was tabled for approval.

The Investment Strategy was reviewed, having appropriate regard for:

(i) The Fund's circumstances, including members' ages and expectations, the Fund's benefit structure, the size of the Fund, and the Fund's tax position.

(ii) The Members' circumstances, whether it is appropriate for the trustees of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund.

(iii) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements. Risks involved include market risk, operational risk, liquidity risk, and credit risk.

(iv) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification.

(v) The liquidity of the Fund's investments having regard to its expected cash inflows, and cash outflow requirements. Items considered included the required amount of investment in cash or in assets readily convertible into cash, the expected timing of investment income and member contributions, and the expected timing of expenditure such as tax and member benefit payments.

(vi) The ability of the entity to discharge its existing and prospective liabilities.

It was noted that the Fund's investment strategy defined the minimum and maximum allocations to the various asset classes as follows:

Asset Class	Min %	Max %	Target %
Australian Equities	30.00%	40.00%	36.00%
Australian Fixed Interest	2.00%	5.00%	3.00%
Cash	3.00%	5.00%	5.00%
International Equities	25.00%	35.00%	30.00%
International Fixed Interest	4.00%	8.00%	6.00%
Listed Property	15.00%	20.00%	15.00%
Other	2.00%	8.00%	5.00%

It was resolved that the Investment Strategy appropriately addressed the aims and objectives of the Fund and, as a result, should be adopted as tabled. This was prepared in conjunction with the fund's Financial Planner.

CLOSURE: There being no further business the meeting was closed.

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Donald Robertson
Chairperson

Dated: 25/9/19

2. CURRENT VALUATION

As of 20 February your superfund portfolio was as follows:

Table 1: Donson Super Fund Portfolio -20/02/19

Investment	Code	Units	Price	Value	% Portfolio	Gain /Loss*
<i>Australian Shares</i>						
Australia & New Zealand Banking Group	ANZ	1,430	\$27.35	\$39,111	5.05%	(\$4,921)
Allan Gray Australia Equity Fund	AQY01	27,830	\$1.71	\$47,606	6.14%	\$7,546
BKI Investment Company Limited	BKI	21,660	\$1.52	\$32,815	4.24%	(\$2,255)
Commonwealth Bank of Australia	CBA	350	\$71.67	\$25,085	3.24%	\$6,698
Coles Group Limited	COL	685	\$12.08	\$8,275	1.07%	\$8,013
Macquarie Group Limited	MQG	190	\$126.16	\$23,970	3.09%	\$3,830
National Australia Bank Limited	NAB	526	\$24.62	\$12,950	1.67%	\$11,533
Telstra Corporation Limited	TLS	3,000	\$3.25	\$9,750	1.26%	(\$4,770)
Westpac Banking Corporation	WBC	763	\$26.62	\$20,311	2.62%	\$6,039
Wesfarmers Limited	WES	685	\$33.26	\$22,783	2.94%	\$22,139
Woolworths Group Limited	WOW	1,354	\$30.25	\$40,959	5.29%	\$2,514
<i>Global Shares</i>						
Global Value Fund Limited	GVF	44,886	\$1.06	\$47,579	6.14%	(\$390)
Platinum Asia Investments Limited	PAI	20,000	\$1.08	\$21,600	2.79%	\$1,600
Pm Capital Global Opportunities Fund	PGF	32,145	\$1.19	\$38,092	4.92%	\$3,081
Platinum International Fund	Direct	42,704	\$2.00	\$85,302	11.01%	\$7,002
Platinum Int' Health Care Fund	Direct	26,377	\$2.16	\$57,005	7.36%	\$4,967
<i>Property & Infrastructure</i>						
Argo Global Listed Infrastructure	ALI	25,400	\$2.00	\$50,800	6.56%	\$762
BWP Trust	BWP	8,000	\$3.81	\$30,480	3.93%	\$10,320
Hotel Property Investments	HPI	10,000	\$3.15	\$31,500	4.07%	\$10,300
<i>Multi-asset Funds</i>						
Legg Mason Diversified Income Fund	LMA05	31,296	\$1.04	\$32,665	4.22%	(\$851)
<i>Income Securities</i>						
Bentham Prof. Global Income Fund	BAM05	48,730	\$1.03	\$49,958	6.45%	(\$97)
Pimco Income Fund	PMF08	18,686	\$1.05	\$19,529	2.52%	(\$501)
<i>Alternatives</i>						
Watermark Market Neutral Fund	WMK	31,700	\$0.84	\$26,628	3.44%	(\$4,793)
TOTAL				\$774,752	100.00%	\$87,767

*Since inception