



I understand that as an individual trustee or director of the corporate trustee of

ISAAC SUPER FUND

I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The commissioner of taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

If I do not comply with the legislation, the commissioner may take the following actions:

1. impose administrative penalties on me.
2. enter into agreements with me to rectify any contraventions of the legislation.
3. Disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future.
4. Remove the fund's complying status resulting in a significant tax penalty on the fund, and
5. Prosecute me under the law, resulting in fines or imprisonment.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

SOLE PURPOSE

I understand it is my responsibility to ensure the fund is maintained for the purpose of providing benefits to its members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies.

TRUSTEE DUTIES

I understand that by law I must:

1. Act honestly in all matters concerning the fund
2. Exercise skill, care and diligence in managing the fund
3. Act in the best interests of all the members of the fund
4. Ensure that my money and other assets are kept separate from the money and other assets of the fund
5. Take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
6. Not enter into any contract, or do anything, that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
7. Prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is not limited to
 - the risks associated with the fund's investments
 - the likely return from investments, taking into account the fund's objectives and expected cash flow requirements – investment diversity and the fund's exposure to risk due to inadequate diversification, and
 - the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities, and
8. Allow all members of the fund to have access to information and documents as required, including details about
 - the financial situation of the fund
 - the investments of the fund, and
 - the members' benefit entitlements.

Investment Restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from the following:

1. Lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly including the provision of credit)
2. Acquiring assets (other than listed securities, business real property or managed funds) for the fund from members or associates or other related parties of the fund
3. Borrowing money (or maintaining an existing borrowing) on behalf of the fund
4. Having more than 5% of the fund's total assets at any time of the year as loans to, or investments in, related parties of the fund (including trusts) and assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party (these assets are in house assets), and
5. Entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis, ensuring that the purchase or sale price of the fund's assets reflect market value.

Accepting Contributions and Paying a Benefit

I understand that I can only accept contributions and pay benefits (pensions or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund's governing rules (including its trust deed) have been met.

Administration

I understand that the trustees of the fund must:

1. Keep and retain for at least 10 years
 - Minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - Records of all changes of trustees, including directors of the corporate trustee
 - Each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee, and – all trustee declarations
2. Ensure that the following are prepared and retained for at least 5 years
 - A statement of financial position – an operating statement, and
 - Accounts and statements that correctly record and explain the transactions and financial position of the fund
3. Notify the tax office within 28 days of any changes in trustees, directors of the corporate trustee or members of the fund – fund name – details of the contact person, contact phone and facsimile numbers, and – the postal address, registered address, or address for service of notices for the fund
4. Notify the tax office in writing as soon as practicable (not later than 28 days) after becoming aware that the fund has ceased to be a self managed superannuation fund or ceased to exist
5. Ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and
6. Lodge the fund's annual return by the due date.

DECLARATION

By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:

1. I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and if I fail to do this, penalties may apply, and
2. I may have to make this document available for inspection by a member of staff of the tax office and if I fail to do this, penalties may apply.

Trustee's or director's name

Fiona Joan Isaac

Trustee or director's signature

F. Isaac

Date

19/10/12

Witness' name (witness must be over 18 years of age)

SUSAN BILNEY

Witness' signature

S. Bilney

Date

19/10/12



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2. I may have to make this document available for inspection by a member of staff of the tax office and if I fail to do this, penalties may apply.

Trustee's or director's name

Raymond William Isaac

Trustee or director's signature

Raymond Isaac

Date

19/10/12

Witness' name (witness must be over 18 years of age)

Rachel Fishlock

Witness' signature

Rachel Fishlock

Date

19/10/12