

**MEMORANDUM OF RESOLUTIONS OF THE TRUSTEES AND MEMBERS  
OF RETNEST SUPERANNUATION FUND**

**Financial Reports:**

The Financial Reports for the year ended 30th June 2015 were tabled for the consideration of the meeting.

**It was Resolved** unanimously that the Financial Reports be adopted in their present format and that the Statement by Trustees attached to the Financial Reports be signed by the Trustees.

**Income Tax Return:**

The completed Income Tax Return for the Financial Year ended 30th June 2015 was tabled for the consideration of the meeting.

**It was Resolved** unanimously that the Income Tax Return be adopted in its present format and that the Return be signed by the Trustees.

**Investment Strategy:**

The investment performance of the fund for the year ended 30th June 2015 was discussed.

After considering:

- 1) the risk involved in making, holding and realising and the likely return from, the Fund's investments having regard to its objectives and its expressed cash flow requirements,
- 2) the composition of the Fund's investments as a whole including the extent to which the investment are diverse or involve the funds being exposed to risk from inadequate diversification
- 3) the liquidity of the Fund's investments having regard to its expected cash flow requirements, and
- 4) the ability of the Fund to discharge its existing and prospective liabilities
- 5) any insurance needs of either the members or the fund

**It was Resolved** Unanimously to adopt the attached Investment strategy

**Trustee Disclosure:**

Each of the Trustees confirmed that they are qualified to act as a Trustee of the Fund and that they are not disqualified persons as defined by Section 121 of the SIS legislation.

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R Angove

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A Angove

Dated

**INVESTMENT STRATEGY  
RETNEST SUPERANNUATION FUND**

The broad investment philosophies, which were considered, were:

- CAPITAL GUARANTEED, using Funds offering a capital guaranteed return
- CASH, using short-dated fixed investments and cash. All investments must be AA and/or A1 or better with a portfolio maturity of less than six months
- FIXED INTEREST, which will increase the returns over cash but reduced the liquidity? There are two options:
  - Fixed term - Fixed interest with strongly underlying security and to manage the liquidity required by selecting different fixed terms
  - Market linked fixed interest using pooled Funds which offer liquidity and some capital volatility
- CAPITAL STABLE. The objective of this is to provide stability of capital investment and have a high probability of achieving a positive return each year. The aim is to achieve a portfolio mix of assets and Funds that will achieve this result (i.e. 50 - 80% fixed interest and cash and 2 - 50% growth assets)
- GROWTH. The objective of which is to provide capital growth over the medium to long-term with a greater volatility of short-term returns. The relative weighting in cash and fixed interest will be low and the exposure in growth assets (Australian and overseas shares and property will be high, (50 - 100%). However it is accepted that even under the strategy the amount invested in cash and fixed interest could be as high 100% in circumstances where the trustee has decided to invest in cash in view of an anticipated downward share market movement.

**It was resolved** that the investment objective of the superannuation fund is GROWTH and the following investments mix would meet the objective:

- Direct Shares
- Bank Deposits

**It was resolved** by the members not to purchase life insurance or provide a reserve for insurance.

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A Angove

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