

# Dillenbeck Superannuation Fund

## Minutes of the Initial Meeting of the Directors of the Trustee of the Dillenbeck Superannuation Fund

<b>Venue</b>	L 12 Corporate Centre One
<b>Date</b>	24 January 2008
<b>Present</b>	Timothy Lars Peter Dillenbeck Karin Annika Dillenbeck
<b>Chair</b>	Timothy Lars Peter Dillenbeck

### Establishment of the Dillenbeck Superannuation Fund

- 1 **Agreed** that it is the desire of the persons present to establish and maintain a fund of which the sole or primary purpose is to provide old age pensions and other benefits to members of the fund on their retirement.
- 2 **Noted** that the persons present have agreed to act as first directors of the trustee of the fund in accordance with the proposed trust deed establishing the fund.
- 3 **Resolved unanimously** that:
  - the fund that is to be known and identified by the name the Dillenbeck Superannuation Fund be established as a superannuation fund;
  - the trust deed be executed by the trustees;
  - the fund be established as from the day the deed is executed;
  - the fund be a regulated superannuation fund under the *Superannuation Industry (Supervision) Act 1993*;
  - an 'Application to Register for The New Tax System Superannuation Entities' in respect of an Australian Business Number and an election to be a regulated superannuation fund be lodged with the Australian Taxation Office.

### Membership

- 4 **Noted** that an application for membership had been received from:
  - Timothy Lars Peter Dillenbeck
  - Karin Annika Dillenbeck

5 **Resolved unanimously that:**

- the membership applications be approved;
- the members be advised;
- that information be given to the members that the trustee reasonably believes the members would reasonably need for the purpose of understanding the main features of the fund; the management and financial condition of the fund; and the investment performance of the fund.

**Appointment of fund accountant**

6 **Resolved unanimously that:**

- be appointed fund accountant and be the contact address for the fund.

**Fund bank account**

7 **Resolved unanimously that:**

- a bank account named the Dillenbeck Superannuation Fund be established; and that the account and all dealings with the bank be operated by one or more of the directors of the trustee who will be the signatories to the account.

**Documents**

8 **Resolved unanimously that:**

- any of the directors of the trustee may sign receipts, acceptances, applications, contracts and other documents on the fund's behalf.

**Contributions**

9 **Resolved unanimously that:**

- contributions be received in respect of the members.


**Fund auditor**

10 **Resolved unanimously that:**

- be appointed auditor of the fund.

There being no further matters to discuss, the meeting was closed.

**Signed as a true record of the meeting**

Chairperson:   
Timothy Lars Peter Dillenbeck

Date: 24-1-08

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### Investment objectives

- 1 **Resolved** that the fund have the following investment objectives:
- an investment return in excess of inflation, that is, in excess of the Consumer Price Index (All Groups Weighted Average);
  - to hold assets in a form to enable the Fund to discharge existing and future liabilities in a manner which satisfies the members.

### Investment objectives strategy

- 2 **Resolved** that the fund will have the ability to invest in the following areas:
- direct equities and stocks, including participation in dividend reinvestment programs and rights issues or any other similar investments offered in this area;
  - property trusts and associated investments;
  - managed investments and associated products;
  - direct property investments; and
  - any other investment that is legal under the laws of the Commonwealth of Australia and its States and Territories.
- 3 **Resolved** that in determining this strategy, the trustees will consider, in respect of each of the fund's investments, the aspects of the investment being in accordance with the fund's investment objectives and relevant legislation.
- 4 Further, the trustees will consider in respect of each investment, the risk to the fund and its members of acquiring it, the diversification of the investment vis a vis all of the other investments owned by the fund, the liquidity requirements of the fund in meeting its liabilities and the effect that this investment will have on those requirements and all matters relating to the prudential nature of the investment after having assessed the entire financial position of the members.
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- 5 The trustee will ensure that all the fund's investments are monitored and continue to comply with this strategy and the relevant legislation. The trustee reserve the right to alter this strategy at any time.

**Signed as a true record of the meeting**

Chairperson:   
Timothy Lars Peter Dillenbeck

Date: 24 - 1 - 08

# Dillenbeck Superannuation Fund

## Advice to the Directors of the Trustee

One of the most important duties of a trustee of a superannuation fund is the investment of the fund's assets.

The earnings achieved on the investment of the fund's assets plus the concessional tax rate of 15% that is applied to those earnings helps to maximise the entitlement on retirement.

There are 5 guiding rules that trustees should follow:

### **1. ESTABLISH AND IMPLEMENT AN INVESTMENT STRATEGY**

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The SIS Act requires that all funds **must** have an investment strategy. Once the trustee has agreed to an investment strategy, the fund's investments should be consistent with that strategy.

### **2. INVEST IN ASSETS THAT ARE PERMITTED BY THE TRUST DEED**

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The trust deed may place some restriction on the type and class of asset in which the fund may invest. Ensure that the trust deed gives the trustee power to make an investment that may be proposed.

### **3. AVOID PROHIBITED INVESTMENTS**

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The SIS Act prohibits certain investments. Restrictions are placed upon:

- the acquisition of assets from related entities;
- investing in, giving loans to and entering leases and lease arrangements with related parties (in house assets);
- borrowing; and
- lending to members.

In addition, all investment activities must be on an arm's length basis.

Ensure that all investments do not contravene the requirements of the SIS Act.

### **4. CONSIDER ETHICAL INVESTMENTS**

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In the Product Disclosure Statement, trustees are required to disclose whether labour standards or environmental, social or ethical considerations are, or will be, taken into account when the trustees select, retain or realise an investment. While the Product Disclosure Statement states that, at this stage, the trustees do not take any such considerations into consideration when selecting, retaining or realising an investment, the trustees should consider incorporating such considerations into its investment strategy.

5. **AVOID INVESTMENTS THAT ARE TOTALLY SPECULATIVE**

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While any investment may be regarded as speculative, as trustees are expected to act prudently, the acquisition of assets that are totally speculative should be avoided, as they may be so speculative so as not to be regarded as an investment.

The trustees are required to develop an investment strategy and invest in a manner that satisfies these guidelines and which takes account of the particular needs of fund members.