

The Delobrien Super Fund

Minutes of a meeting of the Trustees for the The Delobrien Super Fund

Held on 20.11.2010

At, 52 Stoneham Road ATTADALE WA 6156

Present: Sharon Monique De Longville and Kimberley Jay O'Brien

Business Arising: - There was no outstanding business from the previous minutes. Meeting was held to approve the Fund's written Investment Strategy and Objectives.

Business Resolved - To approve and accept the Fund's written Investment Strategy and Objectives.

As there are no other matters for discussion the meeting was closed.



Sharon Monique De Longville
(Director of Delobrien Pty Ltd)



Kimberley Jay O'Brien
(Director of Delobrien Pty Ltd)

Date: 20/11 /2010

Date: 29/11 /2010

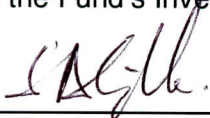
17 November 2010

The Trustees
The Delobrien Super Fund
52 Stoneham Road
ATTADALE WA 6156

Dear Trustees,

SUPERANNUATION FUND INVESTMENT STRATEGY AND OBJECTIVES

We, Sharon De Longville and Kimberley O'Brien acknowledge receipt of a written copy of the Fund's Investment Strategy and Objectives.



Sharon Monique De Longville
(Director of Delobrien Pty Ltd)



Kimberley Jay O'Brien
(Director of Delobrien Pty Ltd)

Date: 20/11/2010

Date: 20/11/2010

INVESTMENT STRATEGY FOR THE DELOBRIEN SUPER FUND AS AT 17 NOVEMBER 2010

Investment Objectives

The primary investment objective of the Trustees is to maximise the rate of investment return on the Fund's assets within an acceptable level of risk and over a time frame that reflects the age and circumstances of the Fund's members. The Fund should also ensure that sufficient liquidity is maintained to meet payments and liabilities and that the Fund's assets are at all times invested in accordance with the legislative and regulatory requirements.

As such The Delobrien Super Fund's Investment Objectives are to:

1. Provide its members with investment returns greater than 4% per annum above inflation (as measured by the Consumer Price Index (CPI)).
2. Achieve real medium to longer term growth, while maintaining a low level of capital volatility.
3. Provide sufficient liquidity to pay members' benefits and income streams, when required, while covering the operating expenses of the Fund.

Circumstances of the Fund

The following information is noted:

- There are two members of the Fund, Sharon De Longville and Kimberley O'Brien.
- They are both working and their preservation ages are 60 (Sharon) and 56 (Kim) respectively.
- There will be ongoing contributions to the Fund.
- They both plan to take an income stream from the fund at retirement

Risk Profile

The members have indicated they wish to adopt a Growth risk profile for the investment of assets within The Delobrien Super Fund with the objective of producing an average investment return of at least 4% above inflation, over the medium to long term.

Investment Strategy

To achieve the investment objective, the Trustees have determined the fund will have the ability to invest in the following areas:

- Direct property investment;
- Equities and stocks including the participation in dividend reinvestment programs, rights issues and any other investments offered in this area;
- Property trusts (listed and unlisted) and associated investments;
- Managed investments and associated products thereof;
- Cash/interest bearing securities; and
- Any other investment legally able to be made

It is noted that the trustees may from time to time seek professional advice in the formulation of an investment strategy.

Gearing

The Trustees have also determined they may borrow to buy a property using the appropriate limited recourse facilities and utilising an instalment (bare property) trust structure as allowed under the relevant SIS legislation.

The following guidelines are to be adopted for the investments:

- ***Asset Allocation***

The following guidelines are to be utilised when setting the Asset Allocation for the Fund using Approved Investments:

<u>Asset Class</u>	<u>Range %</u>
• Australian Cash	5-100%
• Australian Fixed Interest	0-95%
• International Fixed Interest	0-95%
• Australian Property	0-95%
• International Shares	0-95%
• Australian Shares	0-95%

- ***Liquidity***

The Fund is to maintain an adequate cash balance at all times, to cover the operating expenses of the Fund, to meet interest payments for the prospective borrowing and to pay members' benefits and income streams, when required,

- ***Risk/Return***

The investment return objective of 4% per annum above inflation (as measured by the Consumer Price Index (CPI)), over 5 year rolling periods, will be the investment return guideline. This is to be achieved by utilising the above Asset Allocation guidelines.

Investment risk is borne by the members, as fluctuation in investment returns will affect with level of the members' benefits on withdrawal.

- ***Diversification***

The fund will initially be invested primarily in one real property. The Trustee recognises that the Fund is subject to a high level of property specific risks. The Trustee considers that real property is a secure investment with the prospect of long term capital appreciation while generating steady income growth.

Ability of fund to discharge existing and prospective liabilities

Sufficient cash flow will be maintained to discharge administration expenses and interest payments on the prospective liability. It is presumed the rental income from the business property will fund the interest payments on the business property loan.

Reserves Management Strategy

The fund does not operate reserves.

Monitoring Performance

The Directors of Delobrien Pty Ltd ATF Delobrien Super Fund recognise the need to regularly review the investment performance of the Fund, to ensure it continues to

comply with its Investment Strategy and Objectives. Reviews will be conducted on a six monthly basis, to ensure all aspects of the Fund's Investment Strategy and Objectives are being met. The Trustees reserve the right to alter or amend the Fund's Investment Strategy at any time, should they feel it necessary.

Advice to Members

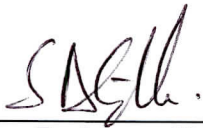
A copy of the Fund's Investment Strategy has been circulated to the members.

Implementation of Investment Strategies

To achieve the Investment Objectives, the Trustees will:

- Initially invest predominantly in domestic property, which may be expected to provide a consistent level of income in the short to medium term and capital growth over the longer term.
- In determining this strategy the Trustees have considered all aspects, including those of risk and diversification and ensured that the investments are in accordance with the Fund's Investment Objectives and appropriate legislation.
- The Trustees are aware the members will not be requesting a pension be established for at least the next 6-10 years.

Signed by the members as a true and correct record;



Sharon De Longville

Date: 20/11/2010



Kimberley O'Brien

Date: 20/11/2010