

J & A GRIERSON SUPERANNUATION FUND

INVESTMENT STRATEGY

Investment Objective :

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

Circumstances of the Fund :

The following information is noted :

- There are two members of the fund.
- They have more than three years to normal retirement age.
- They both plan to take an income stream from the fund at retirement.
- There will be ongoing contributions to the fund.

Members Investment Profile :

The members have indicated that they would prefer a balanced portfolio of investments which should aim at producing an average investment return of at least 2% above inflation over a three to seven year time frame.

Investment Strategy :

Based on all of the available information the trustees believe that the best way to achieve the funds objectives is to divide the funds assets into shares in an unlisted foreign company, and units in Australian property and industrial trusts to provide tax efficiency through dividend imputation and the prospect of reasonable capital growth.

2.

Asset Allocation :

In order to assist the Trustees with the management of the fund and to give the members an indication of the proposed percentage range of fund assets in each asset class, the following information is relevant.

Asset Class	Range %
Cash	0- %
Fixed Interest	0- %
Australian Listed Shares	0- %
International Shares	0- %
Real Estate	0- %
Managed Investments	0- %
Australian Unit Trusts	0- %

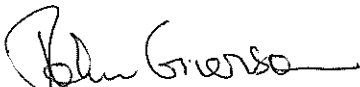
} 100 %

Review and Monitoring :

The trustees undertake to monitor and review the funds investment activities on at least an annual basis and to communicate with the members should they feel that any change in strategy should be contemplated in order to better achieve the funds objective.

Advice to Members :

A copy of the strategy as recorded in these minutes has been circulated to the members and an acknowledgment of their approval is attached for the funds records.



John Grierson
Trustee



Ann Grierson
Trustee

Investment Strategy for RisingSun

December 2011

Discussion between John and Ann Grierson regarding the investment strategy for the Superfund RisingSun are summarised as follows.

- Secure all funds in cash deposits obtaining highest interest rates available. Due to the current and continuing financial instability we will review this on a quarterly basis.
- The total Super Fund will be allocated to a pension.
- Property Investment is being considered as an investment strategy.

Note: In 2008 \$150,000 was transferred from Rising Sun Johns account and an account created for the same sum of \$150,000.00 to RisingSun Ann's account. Other personal cash funds were added to create a \$450,000.00 deposit and investment in RisingSun under Ann's account.

Investment Strategy

J & A Grierson Superannuation Fund ('the Fund')

Members

Ann Grierson

John Edmund Grierson

Trustees

Rising Sun NSW Pty Ltd ACN 132 557 781

Objectives

The trustees of the J & A Grierson Superannuation Fund ('the Trustee') have formulated the following investment objectives and strategy in accordance with section 52(2)(f) of the Superannuation Industry (Supervision) Act, 1993 ('SIS Act').

The Trustee aims to:

- provide superannuation benefits to members and their dependants to meet their retirement needs.
- ensure that an appropriate mix of investments are held by the Fund to support these needs.

As a general investment objective the Trustee aims to achieve reasonable medium to long term growth whilst maintaining a low level of capital volatility and risk. The Trustee does accept that short term volatility will occur within asset classes however the Trustee will seek sufficient diversification within the Fund's investment portfolio to minimise such risk and volatility.

Investment Strategy

As a means to achieving this objective, the Trustee has determined that the Fund's investments may include but not be limited to all or one of the following:

- direct equities, stocks and derivatives and including the participation in dividend reinvestment programs and rights issues;
- property trusts and associated investments;
- managed investments and associated products;
- direct residential industrial or commercial property investment;
- bank and other financial institution securities including term deposits, debentures, secured and unsecured notes and bonds;
- any other investment which would not jeopardise the complying status of the Fund.

The investment strategy of the fund comprises the following asset allocations:

Asset	Range
Cash	0 -%
Fixed Interest	0 -%
Australian Equities	0 -%

International Equities	0 -%
Property (direct or indirect)	0 -%
Other investments including derivatives, futures, options, foreign currency	0 -%

These ranges are purely indicative and the Trustee may vary the allocations at any time if satisfied that the current market conditions or the Fund's circumstances warrant such a change. If the Trustees wish to invest outside these parameters, the investment strategy of the Fund must be revised in writing and all decisions minuted.

The Trustee may from time to time seek the professional advice of an accountant, solicitor or financial planner in the formulation of the investment strategy.

In formulating this strategy the Trustee has taken into consideration relevant features of the investment types in accordance with both the Fund's objectives and the superannuation laws. The Trustee considered:

- The risk and return of the investments;
- Diversification of investments;
- Liquidity and cash-flow requirements; and
- Ability of the Fund to discharge its liabilities.

Policies

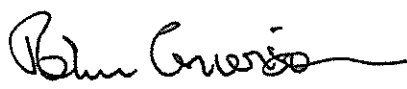
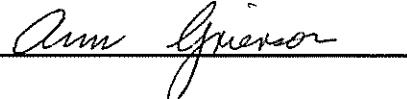
The policies adopted by the Trustee in order to achieve these objectives are:

- regular monitoring of the performance of the Fund's investments which would cover the rate of return in income and capital growth, the risk profile of the overall investment mix and the expected cash flow requirements of the Fund.
- balancing the Fund's investment portfolio due to changes in market conditions.

The Trustee aims to ensure investments of the Fund continue to comply with the overall strategy and so may review the strategy as required however it will be reviewed at least annually and the Trustee reserves the right to change the strategy at any time.

Signed by/on behalf of the Trustee

Rising Sun NSW Pty Ltd ACN 132 557 781

Date

22. Aug. 2008