

MATSUDA FAMILY SUPER FUND INVESTMENT STRATEGY

The Investment Strategy of the Fund is to be:-

1. Object of the Fund:

The objective of the Fund is to maximise the retirement benefits available to the members through diversifying investments and managing risk.

2. Authorised Investments and Risk Profile:

The Trustees are authorised to invest in the following classes of investment. The Trustees are required to invest within the acceptable risk profile for each class of investment as detailed below. Prior to making any investment decision the Trustees will confirm the transaction complies with the provisions of the Superannuation Industry (Supervision) Act 1993.

- a) Shares, stocks or units of whatever kind in any company or trust whether formed or incorporated or trading in Australia or otherwise and regardless of whether the company or trust is a public or private.

Risk Profile:

By their nature all shares, stocks and units (whether publicly listed or private) are subject to considerable price fluctuation and are therefore considered moderate risk investments. The Trustees are given the widest possible discretion in its decision making concerning this class of security. The Trustees are authorised to trade in options (both put and call) in any share or unit.

- b) Government Bonds and/or Bank Investment Bonds

Risk Profile:

This class of investment attracts minimal risk.

- c) Cash on Deposit with any Bank, Bank or Commercial Bills

Risk Profile:

This class of investment attracts minimal risk.

- d) Cash on Deposit with any Insurance Company or Company

Risk Profile:

This class of investment attracts considerable but manageable risk. The Trustees may lend money to any company listed on the Australian Stock Exchange, which carries a credit rating (Standards & Pours) of AA or higher and which is secured by debenture over the company's assets. The Trustees may loan monies to any person or company at its discretion provided the loan is secured by first mortgage real estate security and that the funds loaned do not exceed 70% of the real estate's value.

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(e) Real Estate

Risk Profile:

This class of investment attracts moderate risk. The Trustees may invest in this class of investment whether the real estate is bought to generate an income, capital appreciation, or both.

(f) Other Collectible Assets

Risk Profile:

This class of investment is considered high risk. Whilst authorised, the Trustees may only purchase antiques, jewellery or works of art, which has been valued by at least two independent experts.

(g) Such other investments as the Trustees considered will fulfil the object of the Fund

Risk Profile:

No risk profile can be quantified.

3. Diversification of Investments:

The Trustees may invest in such class or classes of investment as it may in its discretion decide, save that category (f) investments shall not at any time constitute {5% *Note: not permitted to be greater than 20%*} of the Fund's assets. The Trustees are specifically authorised to vary the mix of investments at its absolute discretion and may sell or trade any asset or assets of the Fund at any time, in accordance with the ranges set below.

The Trustees believe the following mix of investments is appropriate to meet the objective of this investment strategy:

Category	Range	Return
a) Shares, stocks or units	5% to 95%	CPI+2.5%
b) Government Bonds and/or Bank Investment Bonds	0% to 10%	CPI+1.0%
c) Cash on Deposit with any Bank, Bank or Commercial Bills	1% to 20%	Market
d) Cash on Deposit with any Insurance Company or Company	0% to 10%	CPI+2.5%
e) Real Estate	0% to 25%	
f) Other Collectible Assets	0%	
g) Such other investments as the Trustees consider will fulfil the object of the Fund	0% to 30%	CPI+2.5%

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4. Liquidity:

Due consideration will be given, prior to any investment decision, as to the liquidity requirements of the fund to ensure the fund will be able to pay its debts as and when they fall due.

As member(s) of the Fund will be entitled to receive pension benefits from the Fund within the next 5 years, sufficient liquidity will be required in the Fund to meet these payments. The Trustees are required to maintain an appropriate level of liquidity in order to meet these liabilities of the Fund as and when they fall due.

5. Performance:

The trustees will review performance on an annual basis, or more frequently as appropriate. Performance is to be measured against the above return ranges for the asset categories applicable.

6. Consideration of Insurance for Members:

The trustee(s) have considered the following types of insurance to meet the needs of each fund member, taking into account their personal circumstances and existing levels of personal insurance cover.

MEMBER NAME	LIFE INSURANCE	TOTAL & PERM DISABLEMENT INSURANCE	TEMPORARY DISABLEMENT COVER
Nobuko Matsuda	NA	NA	NA
Claire Vella	NA	NA	NA
Nicole Vella	NA	NA	NA

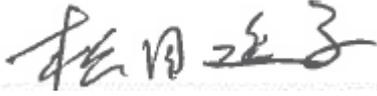
Appropriate = A

Not Appropriate = NA

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The preceding investment strategy has been agreed to by the members, and to signify the adoption and confirmation of Matsuda Family Super Fund Investment Strategy, the signatures of the Trustee appear below:

On behalf of the Trustees



Nobuko Matsuda
Nonicle Investments Pty Ltd



Claire Vella
Nonicle Investments Pty Ltd



Nicole Vella
Nonicle Investments Pty Ltd

Date: 1 July 2020

**MATSUDA FAMILY SUPER FUND
INVESTMENT STRATEGY**

**ADOPT INVESTMENT STRATEGY
MINUTES OF MEETING OF DIRECTORS OF
NONICLE INVESTMENTS ATF
MATSUDA FAMILY SUPER FUND**

Held at: Unit 406 14-16 Finlayson Street, Lane Cove NSW 2006

Date: 1 July 2019

Present: Nobuko Matsuda (Chairperson)
Claire Vella
Nicole Vella

Table of Motion to Consider Investment Strategy going forward:

Under the rules of the deed of Matsuda Family Fund, the trustee must formulate an investment strategy for all the investments of the fund.

The Chairman tabled a copy of the Investment Strategy.

Trustee Resolutions

The Trustees resolved to

- 1) Run a pooled investment strategy for the Matsuda Family Super Fund.
- 2) Adopt the tabled Investment Strategy.

Meeting Closed:

There being no further business the meeting was declared closed.

Signed on behalf of the trustees as a true and correct record:

Director: Nobuko Matsuda

Director: Claire Vella

Director: Nicole Vella

Date: 1 July 2019