17th March 2018

The Trustee
Vintage Cleaning Asset Management ATF Stephen and Joy Pulford Private Pension Fund
9 Macadamia Street
VICTORIA POINT
QLD 4165

Dear Trustee,

I Joyce Pulford would like to start a retirement income stream from 01/07/2018. I have attained the age of 60 years and have had a retirement event.

Regards,

J Pulford

Mrs Joyce Pulford

28th June 2017

The Trustee
Vintage Cleaning Asset Management ATF Stephen and Joy Pulford Private Pension Fund
9 Macadamia Street
VICTORIA POINT
QLD 4165

Dear Trustee,

I Joyce Pulford, having passed my p[reservation age would like to receive a lump sum payment of $3,000 from my superannuation account.

Regards,

Mrs Joyce Pulford

27th September 2016

The Trustee
Vintage Cleaning Asset Management ATF Stephen and Joy Pulford Private Pension Fund
9 Macadamia Street
VICTORIA POINT
QLD 4165

Dear Trustee,

I Joyce Pulford, having passed my preservation age, would like receive a lump sum payment of $500 from my superannuation account.

Regards,

J Pulford

Mrs Joyce Pulford

13th February 2017

The Trustee
Vintage Cleaning Asset Management ATF Stephen and Joy Pulford Private Pension Fund
9 Macadamia Street
VICTORIA POINT
QLD 4165

Dear Trustee,

I Joyce Pulford, having passed my preservation age would like to receive a lump sum payment of $8,000 from my superannuation account.

Regards,

J Pulford

Mrs Joyce Pulford

17th November 2017

The Trustee
Vintage Cleaning Asset Management ATF Stephen and Joy Pulford Private Pension Fund
9 Macadamia Street
VICTORIA POINT
QLD 4165

Dear Trustee,

I Joyce Pulford, having passed my preservation age, would like to receive a lump payment of $ 500 from my superannuation account.

Regards,

J Pulford

Mrs Joyce Pulford

26th October 2017

The Trustee
Vintage Cleaning Asset Management ATF Stephen and Joy Pulford Private Pension Fund
9 Macadamia Street
VICTORIA POINT
QLD 4165

Dear Trustee,

I Joyce Pulford having passed my preservation age would like to receive a lump sum payment of $600 from my superannuation account.

Regards,

J Pulford

Mrs Joyce Pulford

02nd October 2017

The Trustee
Vintage Cleaning Asset Management ATF Stephen and Joy Pulford Private Pension Fund
9 Macadamia Street
VICTORIA POINT
QLD 4165

Dear Trustee,

I Joyce Pulford, having passed my preservation age would like to receive a lump sum payment of $1,000 from my account.

Regards,

J Pulford

Mrs Joyce Pulford

28th March 2017

Mrs Joyce Pulford
Stephen and Joy Pulford Private Pension Fund
9 Macadamia Street
VICTORIA POINT
QLD 4165

Dear Joyce,

The trustee of the Stephen and Joy Pulford Private Pension Fund acknowledge your request for a lump sum payment from your superannuation account and this will be processed today.

Regards,

J Pulford

The Trustee

27th September 2016

Mrs Joyce Pulford
Stephen and Joy Pulford Private Pension Fund
9 Macadamia Street
VICTORIA POINT
QLD 4165

Dear Joyce,

The trustee of the Stephen and Joy Pulford Private Pension Fund acknowledge your request for a lump sum payment from your superannuation account and this will be processed today.

Regards,

J Pulford

The Trustee

13th February 2018

Mrs Joyce Pulford
Stephen and Joy Pulford Private Pension Fund
9 Macadamia Street
VICTORIA POINT
QLD 4165

Dear Joyce,

The trustee of the Stephen and Joy Pulford Private Pension Fund acknowledge your request for a lump sum payment from your superannuation account and this will be processed today.

Regards,

J Pulford

The Trustee

17th November 2017

Mrs Joyce Pulford
Stephen and Joy Pulford Private Pension Fund
9 Macadamia Street
VICTORIA POINT
QLD 4165

Dear Joyce,

The trustee of the Stephen and Joy Pulford Private Pension Fund acknowledge your request for a lump sum payment from your superannuation account and this will be processed today.

Regards,

J Pulford

The Trustee

26th October 2017

Mrs Joyce Pulford
Stephen and Joy Pulford Private Pension Fund
9 Macadamia Street
VICTORIA POINT
QLD 4165

Dear Joyce,

The trustee of the Stephen and Joy Pulford Private Pension Fund acknowledge your request for a lump sum payment from your superannuation account and this will be processed today.

Regards,

The Trustee

03rd October 2017

Mrs Joyce Pulford
Stephen and Joy Pulford Private Pension Fund
9 Macadamia Street
VICTORIA POINT
QLD 4165

Dear Joyce,

The trustee of the Stephen and Joy Pulford Private Pension Fund acknowledge your request for a lump sum payment from your superannuation account and this will be processed today.

Regards,

J Pulford

The Trustee

17th March 2018

Mrs Joyce Pulford
Stephen and Joy Pulford Private Pension Fund
9 Macadamia Street
VICTORIA POINT
QLD 4165

Dear Joyce,

The trustee of the Stephen and Joy Pulford Private Pension Fund acknowledge your request to start a retirement income stream from the 01/07/2018.

Regards,

The Trustee

MINUTES OF TRUSTEES MEETING OF

Stephen & Joy Pulford Private Pension Fund

DATE: 8/26/2019

HELD AT: 9 Macadamia St, Victoria Point, Qld., 4165

PRESENT: Joyce Anne Pulford,

MINUTES: The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

INVESTMENT STRATEGY: The Investment performance of the fund for the year ended 30th June 2019 was discussed.

In reviewing our investment strategy, we the directors of the Stephen & Joy Pulford Private Pension Fund agree that the appropriate investments for the Superannuation Fund are in Cash, Collectables and Property. This strategy has been applied throughout the financial year.

The position of the fund as at 30/06/2019 is as follows;

Cash	16.90%
Collectables	5.70%
Property	74.30%
Sundry Other	<1%
Total	**100%**

The trustee's ratified all share transactions during the financial year as per the attached sheet.

INSURANCE COVER Insurance cover for the members of the fund was discussed.

In reviewing our insurance cover, we confirm

1. The trustees are aware of the obligation to consider insurance cover and, the trustees have offered insurance cover to the members.

CLOSURE: There being no further business the meeting was closed.

CONFIRMED:

J Pulford

Trustee / Director

MINUTES OF TRUSTEES MEETING OF

Stephen & Joy Pulford Private Pension Fund

DATE: 8/26/2018

HELD AT: 9 Macadamia St, Victoria Point, Qld., 4165

PRESENT: Joyce Anne Pulford,

MINUTES: The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

INVESTMENT STRATEGY: The Investment performance of the fund for the year ended 30th June 2018 was discussed.

In reviewing our investment strategy, we the directors of the Stephen & Joy Pulford Private Pension Fund agree that the appropriate investments for the Superannuation Fund are in Cash, Collectables and Property. This strategy has been applied throughout the financial year.

The position of the fund as at 30/06/2018 is as follows;

Cash	19.50%
Collectables	5.55%
Property	74.90%
Sundry Other	<1%
Total	**100%**

The trustee's ratified all share transactions during the financial year as per the attached sheet.

INSURANCE COVER Insurance cover for the members of the fund was discussed.

In reviewing our insurance cover, we confirm

1. The trustees are aware of the obligation to consider insurance cover and, the trustees have offered insurance cover to the members.

CLOSURE: There being no further business the meeting was closed.

CONFIRMED:

J Pulford

Trustee / Director

MINUTES OF TRUSTEES MEETING OF

Stephen & Joy Pulford Private Pension Fund

DATE: 8/26/2017

HELD AT: 9 Macadamia St, Victoria Point, Qld., 4165

PRESENT: Joyce Anne Pulford,

MINUTES: The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

INVESTMENT STRATEGY: The Investment performance of the fund for the year ended 30th June 2017 was discussed.

In reviewing our investment strategy, we the directors of the Stephen & Joy Pulford Private Pension Fund agree that the appropriate investments for the Superannuation Fund are in Cash, Collectables and Property. This strategy has been applied throughout the financial year.

The position of the fund as at 30/06/2017 is as follows;

Cash	18.90%
Collectables	5.55%
Property	75.30%
Sundry Other	<1%
Total	**100%**

The trustee's ratified all share transactions during the financial year as per the attached sheet.

INSURANCE COVER Insurance cover for the members of the fund was discussed.

In reviewing our insurance cover, we confirm

1. The trustees are aware of the obligation to consider insurance cover and, the trustees have offered insurance cover to the members.

CLOSURE: There being no further business the meeting was closed.

CONFIRMED:

J Pulford

Trustee / Director

MINUTES OF TRUSTEES MEETING OF

Stephen & Joy Pulford Private Pension Fund

DATE: 8/26/2016

HELD AT: 9 Macadamia St, Victoria Point, Qld., 4165

PRESENT: Joyce Anne Pulford,

MINUTES: The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

INVESTMENT STRATEGY: The Investment performance of the fund for the year ended 30th June 2016 was discussed.

In reviewing our investment strategy, we the directors of the Stephen & Joy Pulford Private Pension Fund agree that the appropriate investments for the Superannuation Fund are in Cash, Collectables and Property. This strategy has been applied throughout the financial year.

The position of the fund as at 30/06/2016 is as follows;

Cash	17.50%
Collectables	5.65%
Property	76.20%
Sundry Other	<1%
Total	**100%**

The trustee's ratified all share transactions during the financial year as per the attached sheet.

INSURANCE COVER Insurance cover for the members of the fund was discussed.

In reviewing our insurance cover, we confirm

1. The trustees are aware of the obligation to consider insurance cover and, the trustees have offered insurance cover to the members.

CLOSURE: There being no further business the meeting was closed.

CONFIRMED:

J Pulford

Trustee / Director

MINUTES OF TRUSTEES MEETING OF

Stephen & Joy Pulford Private Pension Fund

DATE: 8/26/2015

HELD AT: 9 Macadamia St, Victoria Point, Qld., 4165

PRESENT: Joyce Anne Pulford,

MINUTES: The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

INVESTMENT STRATEGY: The Investment performance of the fund for the year ended 30th June 2015 was discussed.

In reviewing our investment strategy, we the directors of the Stephen & Joy Pulford Private Pension Fund agree that the appropriate investments for the Superannuation Fund are in Cash, Collectables and Property. This strategy has been applied throughout the financial year.

The position of the fund as at 30/06/2015 is as follows;

Cash	4.10%
Collectables	6.55%
Property	88.50%
Sundry Other	<1%
Total	**100%**

The trustee's ratified all share transactions during the financial year as per the attached sheet.

INSURANCE COVER Insurance cover for the members of the fund was discussed.

In reviewing our insurance cover, we confirm

1. The trustees are aware of the obligation to consider insurance cover and, the trustees have offered insurance cover to the members.

CLOSURE: There being no further business the meeting was closed.

CONFIRMED:

J Pulford

Trustee / Director

Investment Strategy

Stephen & Joy Pulford Private Pension Fund

Background:

The investment strategy outlined below represents an expansion and clarification of the Investment Strategy agreed at the formation of Stephen **& Joy Pulford Private Pension Fund**

This Investment Strategy replaces the Investment Strategy document dated 30/06/2014

Pearson Group requested Ord Minnett Stockbrokers to provide an overview of the best performing superfunds over five years to September 2019 including industry superfunds. A summary of their advice attaches to this Investment Strategy Report.

Objectives:

The objective of the fund is to:

- Provide superannuation benefits to members and their dependants to meet their retirement needs.
- Ensure that appropriate mixes of investments are held by the fund to support these needs
- Ensure the fund has sufficient liquidity at all times to meet all commitments
- Maximise the tax effectiveness of fund investments thereby delivering the best long term after tax return for members.

The Investment objective of the trustees is to aim to achieve real medium to longer-term growth. In recognition of the 20 year investment time frame of members the fund will have a high proportion of growth assets in the portfolio in accordance with Ord Minnett advice.

Investment Choice:

The Trustees have determined the fund's investments may include but not be limited to all or one of the following:

- Direct equities, stocks and derivatives including participation in dividend reinvestment programs and right issues, including the use of geared instalment warrants:
- Property trusts and associated investments:
- Managed investments and associated products:
- Direct residential, industrial and commercial property investment including geared property investments purchased using allowable limited recourse borrowing arrangements:

- Deposits and investments with banks and other financial institution securities including Term Deposits, Debentures, Secured and Unsecured Notes and Bonds:
- Any other investment that the trustees may feel prudent to achieve the objective of the fund.

The Trustee may from time to time decide to seek professional advice from Accountants, Solicitors or Financial Planners in the formulation or implementation of this or any future investment strategy.

In formulating this strategy, the trustees have taken into consideration relevant features of the various investments in accordance with both the fund's objectives and appropriate legislation.

In drafting this investment strategy, the trustees have taken into account all of the circumstances of the fund, including:

- the risks and likely return associated with each investment;
- the range and diversity of investments held by the fund;
- any risks coming from limited diversification;
- the liquidity of the fund's investments;
- the ages and preferences of its members;
- expected cash flow requirements; and
- the ability of the fund to meet its existing and prospective liabilities such as paying benefits to its members.

Policies:

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

- Regular monitoring of the performance of the fund's investments, the overall investment mix and the expected cash flow requirements of the fund.
- Re-balancing the fund's investment portfolio due to changes in market conditions through asset sales and new investments as appropriate.

The Trustees will aim to follow the investment strategy, however, they will at all times reserve the right to change the investment mix depending on the market situation and opportunities available to better meet the objectives of the fund.

A copy of the Investment Strategy of the fund will be available to members of the fund on request.

Risk profile and risk tolerance:

The Fund has a long-time horizon. Further the members are prepared to endure a reasonable level of volatility of returns in expectation of long-term. The members have existing equity and property investments outside superannuation and are familiar with the variability of both returns and capital values which are associated with such investments.

Members understand

- the trade-off between investment risk and long-term capital and income growth and have indicated capital preservation & stability/asset growth is a priority
- Investment risk is borne by the members, as fluctuations in investment returns will affect the level of benefits available to members.

Geared Investments:

To achieve maximum growth the trustee understand that acquiring commercial property with a non-recourse loan facility provided by the fund's bankers will be assessed when geared properties opportunities became available.

Insurance:

The Trustees have considered whether the Fund should hold a contract of insurance for its members and concluded that:
The object of the fund is to provide life insurance protection for members prior to retirement in the event of death or disability. The accountants of the fund have provided a Group Life Facility of a maximum cover of seven times recognised compensation. These premiums will be provided on a wholesale cost basis to superannuation fund clients of the Pearson Group and will be made available on a non-medical basis.

Liquidity:

The Members of the fund have substantial assets outside of superannuation. At the present time neither expect to access their superannuation prior to age 65. Accordingly, there is no anticipated benefit payment in the next 20 years. Cash in excess of anticipated liquidity requirement will be invested in accordance with the Fund's investment strategy.

Asset Allocation:

The targeted asset allocation will recognise the need to have a diversified asset mix, however, given the long term investment horizon of the members (of up to 20years until life expectancy) the allocation will have a strong asset bias and be focused on maximising capital growth/preserving capital/ensuring capital stability. On advise from Ord Minnett stockbrokers.

The Trustees recognise the higher risk in investing predominantly in growth assets and the volatility associated with shares and property. The volatility will be compensated by the prospect of achieving higher returns and growth in the longer term. In order to minimise this risk Trustees will consider investing in different industries and sectors where possible.

The final targeted asset allocation will be in the following ranges:
Note : whilst a table with numeric asset allocation ranges or target is not a legislative requirements it is a simple and clear way for the Trustees to describe the fund's investment objectives. In the table below the

"Long term range" allows for normal market fluctuations and periods when the fund may have limited exposure to a particular asset class. The "Current target" provides an indication of the fund's planned investment allocation over the next 6-12 month period. In the absence of some form of table with indicative asset allocation ranges we (as auditors) would look for a broad statement as to preferred asset classes and mix eg. *"The fund will have a strong bias towards a diversified mix of listed Australian shares paying fully franked dividends with $xx cash held to meet liquidity requirements in both cash accounts and term deposits".*

Growth Assets	**Long term range**	**Current target**
• Australian listed equities	0-5%	0%
• Collectables	5-10%	5-10%
• Direct Property	75-90%	75.90%
Defensive assets		
• Cash and term deposits	5-20%	5-20%
		100%

All Trustees/Directors of the Trustee Company to sign

Signed & dated

Director of Trustee Company