

**INVESTMENT STRATEGY FOR THE  
R C DEPANGHER SUPERANNUATION FUND**

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**Trustees :**        Robert Depangher  
                         Sue Depangher

**A.C.N. :**        \_\_\_\_\_

**Address :**       PO Box 255  
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**Suburb :**        Northcote   State: Vic   Post Code: 3070

**Date of Implementation of Investment Strategy:**        **30 / 06 / 11**

The Trustees of all superannuation funds; (defined under Superannuation Industry (Supervision) Act Sec 52(2)(f)); are required to formulate and give effect to an investment strategy. It is therefore our intention to also formulate and implement an investment strategy that is appropriate for the members of this fund, even though it is an "Excluded Fund".

The following list of considerations has been developed by the Trustees to determine an appropriate strategy:-

- Age of all Members
- Proximity to Retirement
- Liquidity required for expenses such as:

Taxation  
Administration  
Accounting  
Audit  
APRA Lodgement Fees  
Insurance

- Members Risk/Return Profile
- Other investments of Members held outside the fund (if known)

As Trustees of this fund, we believe that based on the above; and other factors; that an appropriate mix of investments could be contained within the following ranges at any one time:

Investment Sector	% Range	(0% to 110%)
Cash	0	% to 100 %
Fixed Interest Securities	0	% to 100 %
Australian Listed Shares	0	% to 100 %
Australian Unlisted Unit Trusts	0	% to 100 %
Australian Listed Unit Trusts	0	% to 100 %
Direct Property	0	% to 100 %
Other Investments	0	% to 100 %

In addition, the long term goal of the Trustees is to diversify the investments to such an extent that no single investment represents more than 50% of total fund assets. This does not preclude the Trustees from initially investing more than 50% in a single investment, however the intent is to reduce this percentage over time with investment earnings and contributions.

The Trustees will not enter into new Loans to any Employer sponsor (or an Associate of an Employer Sponsor) for more than 5% of fund assets, nor will the Trustees Loan monies to Members. All investments will be made on a commercial basis.

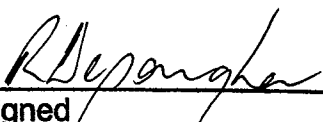
Assets owned by Members will not be purchased by the Trustees on behalf of the fund unless these assets are appropriate investments for the fund. The only assets that the Trustees will consider purchasing are:-

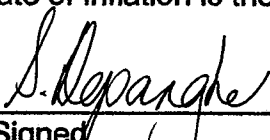
- Monetary Contributions
- Listed Shares at Market Value
- Real Business Property (to the maximum permitted by Superannuation Law)

When benefits are due to be paid, the Trustees may pay the benefits in Cash or in Specie (by Transfer of Deed or Title)

The main purpose of the Fund; and therefore it's investment strategy; is to provide retirement benefits for members (or their dependants in the event of premature Death). If appropriate the Trustees, as part of a strategy, acquire Life Insurance Benefits for Members of the fund.

There is no specific strategy regarding a minimum level of income or growth for the fund. A long term investment return above the rate of inflation is the Trustees aim.

  
 Signed  
 Trustee: Robert Depangher  
 Date: 30 / 06 / 11

  
 Signed  
 Trustee: Susan Depangher  
 Date: 30 / 06 / 11