

Agreement to proceed and Remunerate

In order to implement this SOA, you will need to complete the following steps:

- Sign the Authority to Proceed.
- Read the relevant product disclosure statements for recommended funds.
- Return all documentation to our office for processing.

Documents that have been provided to you include;

- Financial Services Guide Version 1.1 Dated 18 June 2018
- Vanguard Australian Shares Index ETF Product Disclosure Statement
- Vanguard Australian Fixed Interest ETF (VAF) Product Disclosure Statement
- Vanguard Intl Fxd Intr Idx (Hdg) ETF (VIF) Product Disclosure Statement
- Vanguard US Total Market Shares ETF (VTS) Australian Prospectus
- Vanguard All-World ex-US Shares ETF (VEU) Australian Prospectus
- Vanguard Intl Credit Secs Idx (Hdg) ETF (VCF) Product Disclosure Statement
- Vanguard Australian Property Secs ETF (VAP) Product Disclosure Statement
- Macquarie Cash Management Account Product Information Statement
- Macquarie Online Trading Account Financial Services Guide

You should read the respective declarations below carefully before signing. If you are unsure about anything, please ask me before proceeding.

- You have been given my Financial Services Guide (FSG)
- You have been given a Product Disclosure Statement (PDS) about each financial product that I have recommended
- I have advised you of any fees and charges that you will have to pay
- I have spoken to you about your personal circumstances, with regard to the advice
- I have discussed the risks involved in my advice and how much risk you are prepared to take
- I have discussed any fees you will have to pay
- You have checked that your personal information in this document is accurate
- We authorise the fees that South City Brokers has agreed with Core Financial Services Pty Ltd in the Authorised Representative Agreement to remain with Core Financial Services Pty Ltd and the remainder be paid to South City Brokers Pty Ltd.

SMSF investment strategy

Investment Strategy for the A & S Hughes-d'Aeth Super Fund

Adopted by the Trustee/s on 27th September 2018

Introduction

The purpose of this statement is to document the investment objectives and strategy formulated by the Directors of the Corporate Trustee A & S Hughes-d'Aeth Pty Ltd of A & S Hughes-d'Aeth Super Fund ('the Fund') in relation to the investment of the assets of the Fund.

1. Fund overview

1.1. Fund details

The A & S Hughes-d'Aeth Super Fund will be maintained for the sole purpose of providing retirement benefits to members and death benefits to their beneficiaries in accordance with section 62 of the SIS Act.

The membership profile of the Fund is as follows:

Member name	Age	Expected years to retirement age	Account balance	Asset structure	Accumulation / Pension phase balance
Stephen Michael Woodland Hughes-d'Aeth	63	2	\$548,666	Unsegregated	Accumulation/Pension
Annie Galbraith Hughes-d'Aeth	58	7		Unsegregated	Accumulation

1.2. Fund trustee

The trustee(s) of the Fund are:

Directors of the Corporate Trustee A & S Hughes-d'Aeth Pty Ltd	Stephen Michael Woodland Hughes-d'Aeth	Annie Galbraith Hughes-d'Aeth
--	--	-------------------------------

2. Investment objectives

2.1. General objectives

The Trustees of the Fund have the following general objectives:

- Ensure the Funds' assets are at all times invested in accordance with the trust deed and comply with the applicable legislative / regulative requirements.
- Consider the levels of diversification achieved within the Fund's portfolio, and assess the associated risks where it is determined that the portfolio lacks diversification and / or has elected to implement a sector bias.
- Consider the Fund's liquidity levels and its ability to meet payments and liabilities as they fall due.
- Consider whether the Fund should hold a contract of insurance that provides insurance cover for one or more members of the fund.

2.2 Specific objectives - investment

The Trustees of the Fund have the following investment objective:

- To establish and maintain an investment portfolio that will allow the members to generate sufficient benefits so as to provide for their retirement.
- The Trustees expect that returns will vary each year and acknowledge that there may be years when a negative return may occur.
- The Trustees may implement a gearing strategy to grow capital over the long term, provided the borrowing arrangement is carried out in accordance with the requirements set out in the trustee deed and superannuation law.

Having considered the specific liabilities on the Fund in relation to the members, the trustee has determined to adopt the following investment objective for the Fund:

- To adopt a conservative portfolio of investments, which should aim to achieve an average investment return that exceeds inflation by at least 2.00% when measured over a 5 to 10 year time frame.

3. Investment strategy

To achieve the outlined objectives, investment risk may be mitigated by investing in a broad range of asset classes. The Trustee acknowledges that diversification can result in a significant reduction to return volatility whilst achieving the anticipated level of return. A proportion of the Fund's assets will be invested in cash with some of this provisioned to meet benefit payments and Fund expenses. This cash position will be kept under review.

To achieve the outlined objectives, the Fund will invest majority of its portfolio in direct property and a proportion in cash / other liquid assets. Some of the cash has been provisioned to meet benefit payments and Fund expenses. The Fund's liquidity position will be reviewed regularly in view of the high allocation to direct property and its illiquid nature.

In relation to liquidity, the Trustees have appropriately considered the age of the members and the likelihood that assets may need to be redeemed and considered what proportion, if any, of the Fund's assets need to be held in highly liquid assets.

3.1. Asset allocation

The strategic asset allocation ranges (benchmark range) that the Fund's sector exposures will be maintained within and the benchmark allocation for the Fund are as follows:

Asset class - Growth	Benchmark allocation	Benchmark range
Cash	20.00%	0.00% - 100.00%
Diversified fixed interest	30.00%	0.00% - 80.00%
Direct property	0.00%	0.00% - 50.00%
Listed property securities	10.00%	0.00% - 50.00%
International shares	20.00%	0.00% - 80.00%
Australian shares	20.00%	0.00% - 80.00%
Other allowable investments	0.00%	0.00% - 50.00%
Total	100.00%	

Statement of Advice prepared for Annie and Stephen Hughes-d'Aeth as Directors of the Corporate Trustee A & S Hughes-d'Aeth Pty Ltd for A & S Hughes-d'Aeth Super Fund, on 27 September 2018, By Steven Kerbel, Authorised Representative of Core Financial Services Pty Ltd

3.2. Review

The appropriateness of this investment strategy will be formally assessed at least once a year and will be kept under constant review to reflect any fundamental changes in the investment environment or changes to member's circumstances.

The Trustees may rely on a professional adviser for advice on insurance and investment-related matters including the management of the Fund's assets.

4. Reserves

The Trustees, subject to any restrictions in the trust deed, may maintain a reserve for the purpose of smoothing investment returns credited to member, the payment of the Fund's expenses, or as determined by the actuary in relation to defined benefit pensions provided by the Fund. The assets backing the reserve will be invested in accordance with the investment objectives and strategy as other assets of the Fund.

5. Monitoring

The Trustees shall monitor the overall performance of the Fund's investments in relation to the investment objective on at least an annual basis. As necessary, the Fund's investments will be rebalanced in accordance with the benchmark asset allocation.

If, as a consequence of a change in market values, the value of an asset class has ceased to conform to the strategic asset allocation ranges specified for that asset class, then the asset class shall nevertheless be treated as complying with this investment strategy if either:

- at its first meeting after learning that the asset or asset class is outside strategic asset allocation ranges, the Trustee determines that the value of the asset class is acceptable;
- steps are taken to re-balance in accordance with the strategic asset allocation ranges within a reasonable time.

The trustees shall monitor the overall appropriateness of the Fund's insurances in relation to the insurance objectives on at least an annual basis. The trustees will adjust the types and levels of insurances required, as when necessary.

6. Insurances

The Trustees will consider whether to hold a contract of insurance that provides insurance cover for one or more members of the Fund. When determining the insurance needs of each member the trustee will take into consideration their personal circumstances including:

- their existing insurance arrangements both inside and outside the Fund
- their income as well as their assets and liabilities
- what impact the death or disability of the member would have on their own / their beneficiaries standard of living and their ability to fund ongoing expenses as well as pay any associated medical bills and care costs
- the affordability of the cover having regard to the member's retirement savings and other financial goals.
- the availability of the cover given the member's personal circumstances.

6.1 Insurance decisions

The Trustees decisions in relation to the need to hold insurances, including the type and level of insurance to be acquired, will be documented in the minutes of Trustees meetings.

6.2 Review of insurance requirements

The Trustees will review the need to hold insurances for members as well as the type and level of insurance required on a regular basis. Any decisions to change the Fund's insurance arrangements will be recorded in the minutes of Trustee meetings.

Trustee declaration

I declare that:

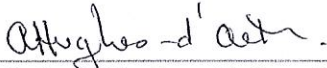
- All the information provided to my adviser in this document is true, current and correct.



Stephen Michael Woodland Hughes-d'Aeth as Director of
the Corporate Trustee A & S Hughes-d'Aeth Pty Ltd

11-1-19.

Date



Annie Galbraith Hughes-d'Aeth as Director of the Corporate
Trustee A & S Hughes-d'Aeth Pty Ltd

11-1-19

Date

Client Declaration



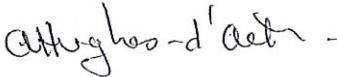

I/We wish to proceed with the recommendations offered in the Statement of Advice.



Or, I/we have chosen to buy products and/or levels of cover which differ from the recommendation offered in the Statement of Advice. The products and/or level of cover that we have chosen to buy are as follows:



I/We have chosen not to proceed for the following reasons;

Client Name	Client Signature	Date
Annie Hughes-d'Aeth as Director of the Corporate Trustee A & S Hughes-d'Aeth Pty Ltd		11-1-19
Stephen Hughes-d'Aeth as Director of the Corporate Trustee A & S Hughes-d'Aeth Pty Ltd		11-1-19