

B & D 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.

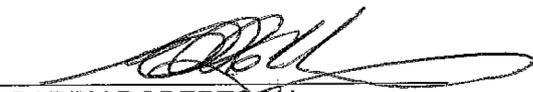
Asset Class	Range %
Cash	0- %
Fixed Interest	0- %
Australian Listed Shares	0- %
International Shares	0- %
Real Estate	0- %
Managed Investments	0- %
Australian Unit Trusts	0- %

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.


BARRY ROBERTSON
Trustee


DEIDRA ROBERTSON
Trustee