

## CSM SUPERANNUATION FUND INVESTMENT STRATEGY

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This investment strategy of the Fund replaces the previous strategy in place.

### 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 Trustee is authorised to invest in the following classes of investment. The Trustee is required to invest within the acceptable risk profile for each class of investment as detailed below. Prior to making any investment decision the Trustee 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 of 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 Trustee is given the widest possible discretion in its decision making concerning the class of security. The Trustee is 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 investments 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 Trustee may lend money to any company listed on the Australian Stock Exchange, which carries a credit rating (Standards & Poors) of AA or higher and which is secured by a debenture over the company's assets. The Trustee 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.

- e) Real Estate

#### Risk Profile

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

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f) Other Collectible Assets

Risk Profile

This class of investment is considered high risk. Whilst authorised, the Trustee 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 Trustee considered will fulfil the object of the Fund

Risk Profile

No risk profile can be qualified.

### 3. Diversification of Investments

The Trustee 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% of the Fund's assets. The Trustee is 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 Trustee believes the following mix of investments is appropriate to meet the objective of this investment strategy:

Category	Range	Return
a) Shares, stocks or units	0-100%	3% - 10%
b) Government Bonds and/or Bank Investment Bonds	0-20%	1% to 5%
c) Cash on Deposit with any Bank, Bank or Commercial Bills	0-100%	1% to 5%
d) Cash on Deposit with any Insurance Company or Company	0%	
e) Real Estate	0-100%	5% to 10%
f) Other Collectible Assets	0%	
g) Such other investments as the Trustee considered will fulfil the object of the Fund	0-50%	5% to 10%

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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 members of the Fund will be entitled to receive a benefit from the Fund now, the required liquidity of the Fund will need to be such that any pay out as well as any recurrent taxation liability can be met. The Trustee is therefore required to maintain an appropriate level of liquidity in order to meet the liabilities of the Fund as and when they fall due, otherwise the Trustee must ensure that the class or classes of assets is comprised of assets that are transferable in specie.

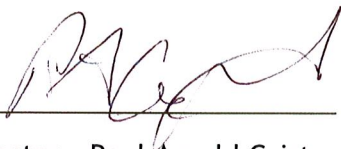
### 5. Insurance

Taking into consideration the age of the members, the amount of the insurance premium for members, the fact that there are no child dependents, the wealth of the members personally and the size of members' accrued benefits, the trustee has decided that the fund requires life insurance cover over the members.

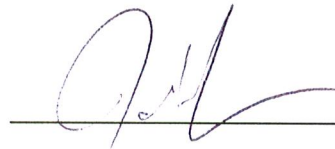
### 6. Performance

The Trustee 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, taking into account current market circumstances.

The members have agreed to the preceding investment strategy, and to signify the adoption and confirmation of the CSM Superannuation Fund Investment Strategy, the signatures of the Trustee appear below.



Director - Paul Arnold Grist



Director - John Howard Hofmeyer

11/03/2014

31/10/2017

