

THE FAVERO SUPERANNUATION FUND

Investment Strategy

The following investment strategy has been formulated by the Trustees of THE FAVERO SUPERANNUATION FUND as required by the Superannuation Industry (Supervision) (SIS) Act 1993, the SIS Regulations 1994 and the Australian Taxation Office (ATO) and is effective from

July 2015

In formulating the investment strategy, the Trustees have considered the following:

Income: The income generated from the Fund's investments will include interest, dividends and distributions. Some of the income will include tax-effective franking (or imputation) credits as well as other tax credits.

Capital growth: The Fund's investments will experience capital growth as a result of realised capital gains, unrealised capital gains as well as other forms of capital growth.

Overall investment returns: The overall return from the investments and assets of the Fund will include both income and capital growth.

Additional Insurance Policies: The member considered whether to take out life insurance and it was resolved not to take out additional life insurance within the Super Fund.

Liabilities: The liabilities of the Fund include administration fees, accounting fees and audit fees, as well as costs associated with investing and taxation.

Member benefits: Throughout the year, member benefit payments may need to be made (either lump sum benefit payments or pension payments).

Overall, the Trustees adopt a risk/return profile of (circle one)	Defensive	Conservative	Balanced	Growth	High Growth
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The risk/return profile adopted will determine the Fund's investments and will be deemed current until all Trustees unanimously decide to modify or adopt a new profile.

Diversification: The Trustees will diversify the investments across a range of asset classes as indicated by the asset allocation ranges in the table below:

Asset class	Range 0% to 100%
Cash	30% to 70%
Loan to non-related entity	0% to 30%
Commercial Property	20% to 60%
Other:	

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Regular Review: As personal circumstances change, the Trustees will review the investment strategy to assess:

- a. The income received from the Fund's assets
- b. The capital growth of the Fund's assets
- c. The overall return from the Fund's assets
- d. The liabilities of the Fund
- e. Member's payments (lump sum benefit payments/pension payments)
- f. The Fund's risk/return profile
- g. The diversification of the Fund's investments
- h. Specific strategies deployed

Declaration

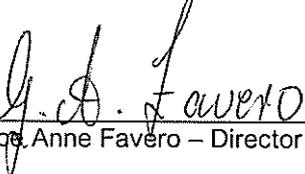
The Trustees of THE FAVERO SUPERANNUATION FUND have unanimously agreed to implement this investment strategy and abide by the risk/return profile with immediate effect and until such time as the Fund is wound up or a suitable replace is executed.

The Fund's investments will meet the requirements of the Fund's Trust Deed, the Superannuation Industry (Supervision) (SIS) Act 1993, the SIS Regulations 1994 and any other relevant Law.

Executed by the Trustees



Silvano Pietro Favero – Director Corporate Trustee



Grace Anne Favero – Director Corporate Trustee