

## Investment Strategy

As at 1 July 2017

Default (Customised)	Benchmark %	Minimum %	Maximum %
Cash	5.00	-	50.00
Australian Shares	50.00	-	80.00
Australian Fixed Interest	15.00	-	30.00
Mortgages	5.00	-	-
Direct Property	10.00	-	-
Listed Property	5.00	-	-
International Shares	-	-	30.00
International Fixed Interest	-	-	-
Other Assets	10.00	-	70.00

**Asset Allocation Strategy**

When managers choose to deviate the actual asset mix away from the benchmark mix, they are taking active asset allocation decisions which may prove either beneficial or detrimental in terms of the final portfolio return relative to the passive benchmark return.

**Diversification**

Diversification has been assessed by the Trustees after considering:

- existing Fund assets;
- existing and projected Fund membership;
- ability of the Fund to discharge existing and prospective liabilities;
- liquidity of the funds investments having regard to expected cash flow requirements; and
- the decision not to implement a reserving policy.

**Fund Circumstances**

When devising an investment strategy, the trustee must first decide on how the moneys are to be invested so that the fund's investment objectives are best met. There are a multitude of ways to invest money that need to be considered even before the issue of what type of investment vehicle to choose is considered.

**Investment Aims and Objectives****1. General Objectives**

To ensure that the Trustees' duties and powers are performed and exercised in the best interests of the beneficiaries, the following general objectives have been formulated:

The Trustees will:

- act prudently to pursue maximum rates of return subject to acceptable risk parameters and maintenance of achievable diversification;
- ensure sufficient liquidity is retained to meet benefit payments due; and
- amend specific objectives in accordance with changing risk profiles.

**2. Specific Objectives**

The Trustees have adopted the following specific objectives for the investment of assets of the Fund:

- to achieve a net (after tax and charges) rate of return that exceeds CPI by at least 3% per annum over a rolling 5 year period; and
- to have a low expectation of negative returns in any 12 month period.

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The Trustees will consider the implementation of these objectives through a single asset strategy if appropriate.

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## Review and Performance Monitoring

### Review

The Trustees will review the objectives of the Fund annually and at any such other time as may be deemed necessary.

### Performance Monitoring

The Trustees will monitor the performance of the investment strategy and the ability of the strategy to achieve the Funds investment objectives by comparing returns with objectives annually.

The beneficiaries of the Fund will be allowed access to prescribed information and will be provided information regarding the performance of the Fund.

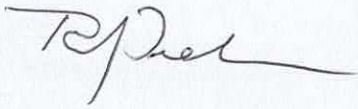
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## Risk

The Trustees have implemented the strategy taking into consideration the risk involved in making, holding and realising, and the likely return from the Funds investments in accordance with the investment objectives and the Funds expected cash flow requirements.

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Trustee(s) Signature



Date

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08  
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2018  
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