

4th November 2011

Dear Jonathan

Thank you for ordering a document from **Legal E Docs**, a pre-eminent provider of Australian electronic form trust documents.

You have been sent a package to form your fund. The package contains this guide only.

This guide should be printed. It contains a number of smaller documents which are required in order for your superannuation fund to be properly established.

The guide is divided into five sections. These sections are as follows:

Section One:	Checklist for the Fund
Section Two:	Election Notice to the ATO
Section Three:	Trustees
Section Four:	Members
Section Five:	Investment Strategy
Section Six:	TFN Declaration and Trustee declaration

Each section should be printed and completed as indicated. The completed documents should then be stored in the same place as your trust deed.

If you have any queries about your documents or our service, please email them to info@legaldocs.com.au or ring our office on **(03) 9583 6533** during normal business hours 9am to 5pm weekdays.

Thank you for using our service and we look forward to being of service to you again in the future.

Yours sincerely

The Team Legal E Docs

BRANDING SAMPLE

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branded with your firms details.

SELF MANAGED SUPERANNUATION FUND SUPPORTING DOCUMENTS

5th November 2011

Prepared for:

Robert Sample

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ACT xx

xx xx

All legal documents prepared by:

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About This Guide

Congratulations on your decision to establish a self managed superannuation fund! We hope that you enjoy the experience of managing your superannuation benefits.

You have been sent four documents to form your fund. These four documents are:

1. This guide;
2. The trust deed for the fund;
3. An ABN application which must be sent to the ATO; and
4. A trustee declaration which must be completed and retained by the Fund.

This guide should be printed. It contains a number of smaller documents which are required in order for your superannuation fund to be properly established.

The trust deed should also be printed, signed by all members, and stored in a safe place.

The guide is divided into five sections. These sections are as follows:

- | | |
|-----------------|----------------------------|
| ➤ Section One | Checklist for the Fund |
| ➤ Section Two | Election Notice to the ATO |
| ➤ Section Three | Trustees |
| ➤ Section Four | Members |
| ➤ Section Five | Investment Strategy |

Each section should be printed and completed as indicated. The completed documents should then be stored in the same place as your trust deed.

If you have any questions, please refer them to the adviser who is assisting you to establish the fund.

Section One: Checklist for Establishing the Fund

Please print this page, and date each item as it is completed.

<u>Task</u>	<u>Completed</u>
<u>Apply for an ABN</u>	
1. Trustees should complete the "Application for ABN Registration for Superannuation Entities" Form and either:	
(i) return it to their accountant; or	_ / _ / _
(ii) lodge it directly with the ATO.	_ / _ / _
<u>Trust Deed</u>	
1. Print, sign and date both copies of the Trust Deed.	_ / _ / _
<u>Minutes of Meeting</u>	
1. Print, sign and date the pages titled "Minutes."	_ / _ / _
2. Print, sign and date the pages titled "Consent of Trustee".	_ / _ / _
3. Retain both documents for a period of ten years.	
<u>Members Records</u>	
1. Each Member should print and complete the following documents:	
(i) "Application for Membership;"	_ / _ / _
(ii) "Nomination of Beneficiary;" and	_ / _ / _
(iii) "Letter to Member" for each Member.	_ / _ / _
These documents should be retained for a period of ten years.	
<u>Fund Investments</u>	
1. Complete, sign and date the minute of the Trustee meeting relating to the formulation of an Investment Strategy for the Fund.	_ / _ / _
2. A page for you to describe your investment strategy. You should then retain the written strategy with your other fund documents.	_ / _ / _
<u>Bank Account</u>	
1. A bank account for the Fund should be opened in the Trustee(s) name as Trustee(s) for the fund.	_ / _ / _

SECTION TWO: Election Notice to the Australian Tax Office (ATO)

IMPORTANT NOTICE

Election to Become a Regulated Superannuation Fund.

Please give the following your immediate attention.

In order to become a complying superannuation fund and thus be eligible for tax concessions, the Trustees of a new superannuation fund must, within sixty (60) days after establishment of the fund, give the Australian Taxation Office the information prescribed in Superannuation (Supervision) Regulation 11.04 contained in the Application to Register for The New Tax System.

An application form for an ABN has been included with the documents that have been sent to you. This form should be completed and lodged with the ATO within sixty (60) days of establishing the Fund.

Please speak to your adviser if you require further assistance.

SECTION THREE: Trustees

This section contains the following documents:

- 1. Register of Trustees;**
- 2. Employer's application to contribute to the fund;**
- 3. Minutes of a meeting of the trustees of the fund, to establish the fund; and**
- 4. A form for each trustee consenting to act in that capacity.**

Register Of Trustees: Sample Superannuation Fund

Name and Address of Trustees	Date of Birth	Date Appointed	Date Terminated
Andrew Sample Address: 33 Second Street, Black Rock, VIC, 3192	05/08/1965	05/11/2011	
Jane Sample Address: 33 Second Street, Black Rock, VIC, 3192	22/11/1971	05/11/2011	

MINUTES OF A MEETING OF THE TRUSTEES OF THE SAMPLE SUPERANNUATION FUND

HELD AT: _____ ON THE: 5th November 2011

PRESENT: Andrew Sample
Jane Sample

CHAIRPERSON Andrew Sample was elected Chairperson

SUPERANNUATION The persons present have agreed to set up an indefinitely continuing complying self managed superannuation fund and have consented in writing to their appointment to act as Trustees of the Fund.

ACCEPTANCE AS TRUSTEE OF SUPERANNUATION FUND: The Chairman tabled a Superannuation Fund Trust Deed known as the Sample Superannuation Fund (referred to as "the Fund")

IT WAS RESOLVED THAT the persons who have consented in writing be appointed as Trustees shall be appointed as Trustees to administer the Fund in accordance with the Trust Deed.

EXECUTION OF THE DEEDS: **IT WAS RESOLVED THAT** the persons present execute the Fund Trust Deed forthwith.

BANK ACCOUNT: **IT WAS RESOLVED THAT** the Trustees take appropriate steps to establish a bank account for the Fund with an approved deposit taking institution.

ADVISING THE RELEVANT RESPONSIBLE AUTHORITIES: **IT WAS RESOLVED THAT** the relevant responsible statutory authorities be advised that the Fund has been established and an irrevocable notice of election be filed in the form prescribed.

FEES AND OUT OF POCKET EXPENSES **IT WAS RESOLVED THAT** all fees and other out of pocket expenses incurred from time to time by the Trustees on behalf of the Fund be charged against the assets of the Fund and, where necessary, a refund be made out of the Fund's assets to the appropriate Trustee(s) or other persons concerned

INITIAL MEMBERSHIP APPLICATIONS: The Chairman tabled written applications for Membership of the Fund from the following undermentioned persons.
IT WAS RESOLVED THAT such persons be approved as Members of the Fund and that they be forthwith recorded by the Trustee(s) in the Register of Members:-
Andrew Sample
Jane Sample

CONTRIBUTIONS: The meeting resolved that the Trustee(s) accept all initial Contributions/Transfers for the Members as and when they arrive.

CLOSED: There being no further business the meeting was then closed.
Confirmed as a true record of the meeting held this day.

_____ (Chairman)

SIGN HERE

CONSENT OF TRUSTEE

Pursuant to Section 118 of the Superannuation Industry (Supervision) Act 1993

I, Andrew Sample

HEREBY DECLARE that I am not disqualified from acting as a Trustee of a superannuation fund under the Superannuation Industry (Supervision) Act 1993.

AND I HEREBY CONSENT to act as Trustee of the Fund.

AND I AGREE to administer the Fund in accordance with the terms and conditions set out in the Trust Deed and all regulatory requirements.

I UNDERTAKE to notify any other Trustee of the Fund and the appropriate Regulatory Authority in writing if I become a disqualified person and thereby disqualified from continuing to act as a Trustee of the Fund.

DATED 5th November 2011

.....
Signed

SIGN HERE

.....
Witness

WITNESS

* Note re: disqualification:

The Superannuation Industry (Supervision) Act 1993 provides that the following persons are disqualified from acting as a Trustee:

- (i) Persons who have prior convictions involving dishonest conduct, wherever or whenever such convictions may have occurred;
- (ii) Persons who are insolvent, bankrupt, or have entered into arrangements, assignments or compositions with creditors under Part X of the Bankruptcy Act 1966 (Cwlth) or a similar foreign law; and/or
- (iii) Persons in relation to whom a civil penalty order has been made under the Superannuation Industry (Supervision) Act 1993.

A corporation may be disqualified if:

- (i) a responsible officer person (a director, secretary or executive officer) is a disqualified person; or
- (ii) there is an application to wind up the company; or
- (iii) a receiver or provisional liquidator has been appointed.

CONSENT OF TRUSTEE

Pursuant to Section 118 of the Superannuation Industry (Supervision) Act 1993

I, Jane Sample

HEREBY DECLARE that I am not disqualified from acting as a Trustee of a superannuation fund under the Superannuation Industry (Supervision) Act 1993.

AND I HEREBY CONSENT to act as Trustee of the Fund.

AND I AGREE to administer the Fund in accordance with the terms and conditions set out in the Trust Deed and all regulatory requirements.

I UNDERTAKE to notify any other Trustee of the Fund and the appropriate Regulatory Authority in writing if I become a disqualified person and thereby disqualified from continuing to act as a Trustee of the Fund.

DATED 5th November 2011

.....
Signed

SIGN HERE

.....
Witness

WITNESS

* Note re: disqualification:

The Superannuation Industry (Supervision) Act 1993 provides that the following persons are disqualified from acting as a Trustee:

- (i) Persons who have prior convictions involving dishonest conduct, wherever or whenever such convictions may have occurred;
- (ii) Persons who are insolvent, bankrupt, or have entered into arrangements, assignments or compositions with creditors under Part X of the Bankruptcy Act 1966 (Cwth) or a similar foreign law; and/or
- (iii) Persons in relation to whom a civil penalty order has been made under the Superannuation Industry (Supervision) Act 1993.

A corporation may be disqualified if:

- (i) a responsible officer person (a director, secretary or executive officer) is a disqualified person; or
- (ii) there is an application to wind up the company; or
- (iii) a receiver or provisional liquidator has been appointed.

SECTION FOUR: Members

This section contains the following documents:

- 1. Register of Members;**
- 2. Application to become a member of the fund for each member;**
- 3. An acceptance of the application to become a member of the fund for each member;**
- 4. A nomination of beneficiary form for each member of the fund; and**
- 5. A 'Notice to New Members.'**

Register Of Members: Sample Superannuation Fund

Name and Address of Members	Date of Birth	Date Appointed	Date Terminated
Andrew Sample Address: 33 Second Street, Black Rock, VIC, 3192	05/08/1965	05/11/2011	
Jane Sample Address: 33 Second Street, Black Rock, VIC, 3192	22/11/1971	05/11/2011	

APPLICATION FOR MEMBERSHIP: Sample Superannuation Fund

Member's Name and Address: **Andrew Sample**
Address: 33 Second Street, Black Rock, VIC, 3192

Date of Birth: **05/08/1965**

Date Joining Fund: **5th November 2011**

I hereby apply for Membership of the above named superannuation fund.

I understand that I shall be deemed to be bound by the Trust Deed governing the Fund. I acknowledge having been given a copy of a written "Notice to New Member" regarding my rights and those of my dependents to receive benefits under the Fund.

At the date of this application I am an eligible person for the purpose of the Trust Deed.

I understand that an "eligible person" means that

1. I have worked at least 10 hours per week in any period during the two years immediately prior to the date in which I joined the Fund and I received income in respect of that work.
OR
2. I have retired from remunerative employment and an amount of money is to be transferred into the Fund from another superannuation fund, approved deposit fund, life assurance company or registered organisation.
OR
3. I am a spouse under age 65 or if over the age of 65 years I am at least part time gainfully employed and the fund is able to accept contributions made by my spouse.

I hereby agree to the trustees appointed acting as Trustees of the above fund.

I also agree that the statements made by me in this application shall be the basis of my membership and declare that to the best of my knowledge I have not withheld any material information of which the Trustee should be advised

Signature of Applicant

SIGN HERE

Date ___/___/___

APPLICATION FOR MEMBERSHIP: Sample Superannuation Fund

Member's Name and Address: **Jane Sample**
Address: 33 Second Street, Black Rock, VIC, 3192

Date of Birth: **22/11/1971**

Date Joining Fund: **5th November 2011**

I hereby apply for Membership of the above named superannuation fund.

I understand that I shall be deemed to be bound by the Trust Deed governing the Fund. I acknowledge having been given a copy of a written "Notice to New Member" regarding my rights and those of my dependents to receive benefits under the Fund.

At the date of this application I am an eligible person for the purpose of the Trust Deed.

I understand that an "eligible person" means that

1. I have worked at least 10 hours per week in any period during the two years immediately prior to the date in which I joined the Fund and I received income in respect of that work.
OR
2. I have retired from remunerative employment and an amount of money is to be transferred into the Fund from another superannuation fund, approved deposit fund, life assurance company or registered organisation.
OR
3. I am a spouse under age 65 or if over the age of 65 years I am at least part time gainfully employed and the fund is able to accept contributions made by my spouse.

I hereby agree to the trustees appointed acting as Trustees of the above fund.

I also agree that the statements made by me in this application shall be the basis of my membership and declare that to the best of my knowledge I have not withheld any material information of which the Trustee should be advised

Signature of Applicant

SIGN HERE

Date ___/___/___

Acceptance of Request to Join Fund

5th November 2011

Dear Andrew Sample

Re: Sample Superannuation Fund

We are pleased to advise you that your application to join the above named Fund has been accepted by the Trustees and we enclose the NOTICE TO NEW MEMBER of the Fund. This summary describes your rights as a Member to benefits under the Fund.

This letter also confirms that the Trustee(s) of the Fund at this time are:-

Andrew Sample
Jane Sample

Should you have any queries regarding these matters, please do not hesitate to contact the Trustee(s).

Yours faithfully

SIGN HERE

Jane Sample
Trustee

Acceptance of Request to Join Fund

5th November 2011

Dear Jane Sample

Re: Sample Superannuation Fund

We are pleased to advise you that your application to join the above named Fund has been accepted by the Trustees and we enclose the NOTICE TO NEW MEMBER of the Fund. This summary describes your rights as a Member to benefits under the Fund.

This letter also confirms that the Trustee(s) of the Fund at this time are:-

Andrew Sample
Jane Sample

Should you have any queries regarding these matters, please do not hesitate to contact the Trustee(s).

Yours faithfully

SIGN HERE

Andrew Sample
Trustee

NOMINATION OF BENEFICIARY

I, **Andrew Sample**

Require the Trustee to pay, upon my death, benefits to the person or persons, and in the proportions, specified below:

1. **Dependants**

SURNAME(S)	GIVEN NAME(S)	RELATIONSHIP	% OF BENEFIT
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OR

2. **Legal Personal Representative** _____ % OF BENEFIT

(to be distributed in accordance with my Will or relevant Intestacy laws)

Signature of Member:

SIGN HERE

Witnesses

We, the undersigned, declare the Member signed and dated this form in our presence and that we are over 18 years of age; and we are neither Dependants specified above or the Legal Personal Representative of the Member.

Name of Witness:

WITNESS

Signature of Witness:

Name of Witness:

WITNESS

Signature of Witness:

this _____ day of _____, 2___.

NOMINATION OF BENEFICIARY

I, Jane Sample

Require the Trustee to pay, upon my death, benefits to the person or persons, and in the proportions, specified below:

1. Dependants

SURNAME(S)	GIVEN NAME(S)	RELATIONSHIP	% OF BENEFIT
<hr/>			

OR

2. Legal Personal Representative _____ % OF BENEFIT

(to be distributed in accordance with my Will or relevant Intestacy laws)

Signature of Member:

SIGN HERE

Witnesses

We, the undersigned, declare the Member signed and dated this form in our presence and that we are over 18 years of age; and we are neither Dependants specified above or the Legal Personal Representative of the Member.

Name of Witness:

WITNESS

Signature of Witness:

Name of Witness:

WITNESS

Signature of Witness:

this _____ day of _____, 2____.

NOTICE TO NEW MEMBER

Pursuant to the requirements of Division 2.3 of the Superannuation Industry (Supervision) Regulations
(Copy to be given to each member).

Dear New Member

Membership of Sample Superannuation Fund

You have applied to become a Member of the above Superannuation Fund. To become a Member of the fund you must complete and sign the accompanying application form.

This information will assist you in understanding your rights and benefits as a Member of the fund.

You are entitled to receive information that will reasonably assist you to:

- understand the main features of the Fund
- understanding your benefit entitlements
- understand the financial performance of the Fund
- make an informed decision regarding the management of the Fund

1. Trust Deed

The fund is governed by the fund Trust Deed, the provisions of which are available for inspection at any time from the registered office of the Trustee. The Fund is established as a regulated complying self managed superannuation fund the income of which is eligible to be taxed at a concessional rate of 15%. The Trust Deed for the Fund sets out all the terms and conditions upon which the Trustee administers the Fund, and in the event of any question of interpretation arising, the provisions of the Trust Deed will prevail unless inconsistent with SIS in which case the SIS provisions will apply. The Fund will be continuously operated as a regulated superannuation fund in accordance with the requirements of SIS and the SIS Regulations.

2. Contributions

The fund may accept contributions made by you or your employer or from any person entitled to make contributions to the Fund on your behalf. The amount of tax deductible employer contributions are subject to a maximum age based yearly limit. The amount of deductible contributions that may be made by self employed persons is also subject to an age based limit if you are self employed or substantially self employed. These maximum amounts will vary each year as published by the Regulatory Authority as they are indexed by Average Weekly Ordinary Time Earnings (AWOTE) each year. Contributions made to the Fund can be less than the maximum deductible contributions and unlimited Member contributions can be made to the fund where no tax deduction is claimed. Contributions are credited to your Member Accumulation Account.

3. Payment of Benefits

Your benefit entitlement in the Fund is the total amount held in your accumulation account which comprises all contributions and rollover payments credited to your accumulation account together with earnings on those amounts less your share of all expenses and taxation.

Benefits are payable as follows:

(a) Retirement at Normal Retirement Age (normally age 65)

A Member is entitled to a lump sum benefit of an amount equal to the Member's accumulation account on retirement from gainful employment if self employed, or on retirement from employment if an employee.

(b) Total and Permanent Disablement

The Benefits payable in respect of total and permanent disablement are the same as those payable under paragraph (a) above. The Benefit will include the amount received by the Trustee from a policy of assurance (if any) effected in relation to a Member which is received as a result of the total and permanent disablement of the Member. Qualifying for this benefit will be determined in accordance with the policy terms and conditions. A copy of the terms and conditions of the policy can be inspected upon your request.

(c) Temporary Total Disablement

If the Trustee has taken out a policy of insurance and you qualify as being disabled within the meaning of that policy then you will be entitled to the amount payable under that policy as an income benefit.

(d) Death

In the event of your death the Trustee shall pay to your dependants the full amount standing to the credit of your accumulation account as a lump sum. Added to this amount will be any amount received by the Trustee under an insurance policy (if any) received by the Trustee as a result of your death.

Members have the right to determine how they wish their death benefit to be paid and to have their decision binding on the Trustee. You may complete the accompanying binding death benefit nomination form and have it witnessed by two independent witnesses and complete the direction specifying the percentage and to whom the Trustee are to pay the benefit. The benefit must be paid either to your estate or to the dependants you specify in the nomination (or both). A binding death benefit nomination in the appropriate form is attached.

4. Payment of Benefits as a Pension

Any Member of the Fund who is entitled to a lump sum Benefit may apply to the Trustee to receive their benefit by way of a pension instead of a lump sum benefit. Certain rules apply to the payment of a pension and the alternatives should be discussed with the Trustee prior to a Member exercising this election.

5. Preserved Benefits

Generally Members benefits are payable only on retirement. The Government requires that you cannot access your benefits until you retire, these benefits are preserved, until you retire after the age of 60 years or become disabled. In limited circumstances preserved benefits may be accessed earlier when on compassionate grounds or the Regulator approves a release of benefits to a Member.

6. Tax on Payments

Where a Member of the Fund becomes eligible to receive a benefit, the Trustee is required to deduct tax from some components of the payments made to the Member. Where the Member's benefits are rolled over from another Superannuation Fund, no tax is payable until

the benefit is ultimately received by the Member in the future. Details of any proposed Roll Over payments should be discussed with the Trustee.

7. Trustee

Trustees are required to be Members and all Members must be Trustees except in limited situations. The Trust Deed sets out machinery to change the Trustee if a Member leaves the fund or a Trustee becomes disqualified.

8. General Fund Information

(a) Investments

The Trustee has an investment strategy in relation to the investment of the Fund assets. You may request details of the strategy from the Trustee.

(b) Loans

No part of the Fund assets are available for loans or to provide financial assistance to Members. Nor is it possible for any entitlement from the Fund to be used as security for a borrowing from another source.

(c) Taxation

The tax-deductible contributions to the Fund will be taxable in the hands of the Trustee at the rate of 15%. Employees are not entitled to deductions for any of their personal contributions where there is employer support unless the employee is substantially self employed (less than 10% of income is from employment with an employer).

Undeducted contributions made by Members are not taxable.

The fund may also pay tax from a Member's account including the superannuation surcharge in respect of a high income earning Member as required.

(d) Medical Evidence

The Trust Deed provides the power for the Trustee to effect insurance in respect of death and disability. The insurance company request certain information in relation to your medical condition. This may require you to undertake a medical examination and to provide full details of your medical history to the Trustee. Medical evidence may also be required from you as part of the assessment for any disablement claim.

(e) Deed Variation

The Trust Deed contains a provision for the Trustee to effect a variation to the Trust Deed. No variation which is undertaken can reduce the accrued benefits of a Member without the consent of that Member except in circumstances where the reduction is required to enable the Fund to continue to comply with the regulatory requirements, or any Member affected consents to the reduction or the Regulatory Authority consents to the reduction.

(f) Fund Expenses, Fees and Other Charges

Administration expenses and other costs of the operation of the Fund are debited to Member's Accumulation Accounts including the costs of any policy of insurance; tax payable and other costs, charges and expenses incurred by the Trustee in the

administration of the Fund such as the costs of preparing and lodging the required returns with the appropriate Regulatory Authority.

9. Tax File Numbers

New Members joining the Fund may provide details to the Trustee of his or her tax file number ("TFN") within 30 days of the admission of the new Member. Provision of the TFN to the Trustee is not mandatory, however, failure to provide the TFN could result in part or the whole of the contributions paid in the Fund in respect of the Member being subject to the full 15% surcharge, or in the Member's benefit being taxed at the top personal marginal rate of tax plus the Medicare levy.

An ATO Individual Tax File Number Notification form is attached to the application for Membership and should be completed at the same time as the Application for Membership.

10. Contact Details

If you require further information, inquiries regarding your benefit entitlements in the Fund or request for any additional information should be directed to the Fund's Trustee.

PART FIVE: Investment Strategy

This section contains the following documents:

1. Minutes of a meeting to adopt the investment strategy of the Fund; and
2. Blank space in which to write the investment strategy.

About the Investment Strategy

The superannuation law requires that all self managed superannuation funds have a written investment strategy.

We recommend that you document your strategy as soon as possible and make the details available to all Members of the fund and you retain any written financial advantage supporting your strategy.

The strategy is not required to be lodged for approval but should be recorded in writing and be available for inspection by the Fund Auditor. The strategy must be in line with the dominant purpose for which the Fund has been established – to provide retirement benefits for the members of the Fund.

**MINUTES OF A MEETING OF THE TRUSTEES OF THE SAMPLE
SUPERANNUATION FUND**

HELD AT: _____ ON THE: 5th November 2011

PRESENT: Andrew Sample
Jane Sample

CHAIRPERSON Andrew Sample was elected Chairperson

INVESTMENT STRATEGY The Chairperson reported that the Fund is required to formulate and record an investment strategy before the end of the financial year if it is to comply with the superannuation law and be eligible for income tax concessions after that date.

FORMULATION OF INVESTMENT STRATEGY The Chairperson advised the meeting that an investment strategy had been determined which took account of the Member's retirement requirements and which the Trustees believed maximised the retirement benefits able to be paid to the Members. This involved a consideration of the ability of the fund to diversify its investments and the relative expected returns from all investments undertaken or able to be undertaken by the Fund.

The investment objective is to achieve strong growth over the long term whilst seeking opportunities for immediate or short term profits as they may arise. The objective is to invest in a manner whereby the income from investments will exceed the then prevailing rate of inflation by 2% and thereby over the long term preserve the value of the capital and achieve an overall increase in the value of the investments in the fund. The assets are to be held in a manner that will enable the fund to discharge existing and prospective liabilities

The Trustees considered the Fund's expected cash flow, the expected risk implicit in the investments, the expected return, the general suitability of the investment including its liquidity and the time for expected payments of benefits to Members and the preferences of Members to accept the transfer of an asset in lieu of a cash payment when a benefit is required to be paid.

The Trustees determined that having regard to the Fund's circumstances it is advisable to diversify the Fund's investments within a range of investments within the investment objective.

IT WAS RESOLVED THAT The Trustees adopt the attached investment strategy and resolve to review the strategy after 12 months based on the Fund's circumstances at that time and prevailing investment conditions unless at such earlier time as changing economic cycles may require.

CLOSED: There being no further business the meeting was then closed.

Confirmed as a true record of the meeting held this day.

.....

Chairperson



