

Minute of a meeting of the Trustees of the Sample Superannuation Fund ("the Fund") held on 10th February 2011 at the Fund's office

Present

Dr Joe Sample representing Sample Pty Ltd

CHAIRPERSON

Dr Joe Sample was elected Chairperson.

PREVIOUS MINUTES

The minutes of the previous meeting were read and confirmed as correct.

INVESTMENT STRATEGY

The Chairman advised that this minute of a meeting recorded the Fund's investment strategy and other strategies required to be recorded under the Superannuation Industry (Supervision) Act and related regulations.

INVESTMENT OBJECTIVES

The Trustees considered the circumstances of the Fund and the Members, including all circumstances required to be considered by the Trustees under the Superannuation Industry (Supervision) Act and related regulations.

The Trustees determined the Fund has the following investment objectives:

- a net return above the inflation rate over a rolling average of five years;
- appropriate diversity, in line with expected risk and return;
- appropriate liquidity, in line with the Trustee's expected future net cash flows with a particular emphasis on meeting obligations to pay member retirement benefits; and
- appropriate risk connected to making, holding and realising investments including any risk connected to inadequate diversification.

INVESTMENT STRATEGY

The Trustees confirmed the Fund may invest in:

- equities, including dividend reinvestment programs and similar arrangements;
- property trusts and associated investments;
- managed investments and associated products thereof;
- direct property investment;
- derivatives of the above; and
- any other investment permitted by its trust deed.

The Trustees considered the Fund's mix of investments, including its diversity and liquidity, and resolved that this mix of investments suited the Fund and optimised the interests of the members and their retirements.

INSURANCE MATTERS AND OTHER MATTERS

The Trustees considered the Fund's existing position regarding life insurance, trauma insurance, total and permanent disability insurance and income continuance arrangements

for members, and similar insurances. The Trustees then resolved that this position was appropriate to the circumstances of Fund and the members and no changes were needed.

The Trustees considered the Fund’s existing position regarding other matters required to be considered by the Trustees under the Superannuation Industry (Supervision) Act and related regulations and resolved that the existing position was appropriate to the circumstances of Fund and the members.

INVESTMENT RECORDS AND ACCOUNTING

The Trustees resolved to keep the assets of the Fund separate from those held by the Trustees in any other capacity and to ensure that wherever practicable assets were recorded by other persons as being owned by the Trustees in their capacity as trustees of the Fund.

The Trustees resolved to value assets at market value for reporting purposes for the year ending 30 June 2013 and later years.

REGULAR AND ONGOING REVIEWS

The Trustees confirmed that the Fund’s investment strategy has been regularly reviewed over the last year. These reviews were on-going and occurred frequently as the Trustees applied their minds to the Fund’s investments including risk, diversity and liquidity.

The Trustees noted that due to their ongoing and informal nature, and high frequency, these reviews were not recorded in the minutes of the Trustees’ meetings.

The Trustees resolved to continue to regularly review the Fund’s investment strategy and all other strategies required to be regularly up-dated under the Superannuation Industry (Supervision) Act and related regulations.

The Trustees resolved to complete these reviews as frequently as needed to comply with the Superannuation Industry (Supervision) Act and related regulations. The Trustee noted that many of these reviews would not be recorded in the minutes of the meetings, due to their informal nature and high frequency.

The Trustees resolved to formally record these on-going investment strategy reviews once a year in writing, or when an event occurred requiring a significant change to the Fund’s investment strategy.

CLOSURE

There being no other business the meeting closed

Signed as a true and correct record on the date stated below.

Chairperson

...../...../.....
Date