

14 October 2019

## EXTRACT OF EQUITY TRUSTEES WEALTH SERVICES LIMITED (ACN 006 132 332) MINUTES

**Meeting Date & Time:** 30 August 2019 at 8:02 am

**Venue:** Level 1, 575 Bourke Street, Melbourne

**Attendees:** Philip Gentry (Chair), Mick O'Brien, Ian Westley, Harvey Kalman

### Project Spinnaker: Changes to Investment Strategies & Benchmarks

It was **RESOLVED** that the changes to the Performance Benchmark Index and, where specified, the asset allocation ranges for the Equity Trustees Wealth Services Limited common funds listed a) – h) below be approved:

- a) Charitable Australian Equities Common Fund 103  
The fund's Performance Benchmark Index be changed from 100% S&P/ASX 100 Price Index to 100% S&P/ASX 200 Accumulation Index.
- b) Charitable Screened Australian Equities Common Fund 102  
The fund's Performance Benchmark Index be changed from 100% S&P/ASX 100 Price Index to 100% S&P/ASX 200 Accumulation Index.
- c) Australian Equities Common Fund 105  
The fund's Performance Benchmark Index be changed from 100% S&P/ASX 100 Price Index to 100% S&P/ASX 200 Accumulation Index.
- d) Industrial Equities Common Fund 55  
The fund's Performance Benchmark Index be changed from 100% S&P/ASX 100 Industrial Price Index to 100% S&P/ASX 200 Accumulation Index.
- e) Alfred Hospital Common Fund No. 19  
The fund's Performance Benchmark Index be changed from 100% S&P/ASX 100 Price Index to 100% S&P/ASX 200 Accumulation Index.
- f) Charitable Diversified Common Fund 107

- The fund's asset allocation ranges and benchmark be changed as follows:

Charitable Diversified Common Fund 107	CURRENT			PROPOSED		
	Range		Benchmark	Range		Benchmark
Asset Classes	Minimum	Maximum		Minimum	Maximum	
Australian Equities	70.0%	90.0%	80.0%	50.0%	90.0%	70.0%
International Equities	10.0%	30.0%	20.0%	5.0%	40.0%	15.0%
Emerging Markets (inc in Int'l)	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%
Property - Domestic	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%
<b>Total Growth</b>			<b>100.0%</b>			<b>85.0%</b>
Fixed Interest - Domestic and Intrenational	0.0%	0.0%	0.0%	0.0%	30.0%	7.5%
Mortgage Income Fund	0.0%	0.0%	0.0%	0.0%	15.0%	5.0%
Alternative Assets	0.0%	0.0%		0.0%	10.0%	
Cash	0.0%	20.0%	0.0%	0.0%	20.0%	2.5%
<b>Total Defensive</b>			<b>0.0%</b>			<b>15.0%</b>
<b>Total</b>			<b>100.0%</b>			<b>100.0%</b>





- The fund's Performance Benchmark Index be changed from 100% S&P/ASX 100 Price Index to 100% S&P/ASX 200 Accumulation Index.

g) Common Fund 101

- The fund's asset allocation ranges and benchmark be changed as follows:

Common Fund 101	CURRENT			PROPOSED		
	Range		Benchmark	Range		Benchmark
Asset Classes	Minimum	Maximum		Minimum	Maximum	
Australian Equities	50.0%	70.0%	60.0%	25.0%	60.0%	40.0%
International Equities	10.0%	20.0%	15.0%	20.0%	50.0%	40.0%
Emerging Markets (inc in Int'l)	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%
Property - Domestic	0.0%	0.0%	0.0%	0.0%	10.0%	5.0%
<b>Total Growth</b>			<b>75.0%</b>			<b>85.0%</b>
Fixed Interest - Domestic and International	10.0%	40.0%	25.0%	0.0%	30.0%	7.5%
Mortgage Income Fund	0.0%	0.0%	0.0%	0.0%	15.0%	5.0%
Alternative Assets	0.0%	0.0%		0.0%	10.0%	
Cash	0.0%	10.0%	0.0%	0.0%	20.0%	2.5%
<b>Total Defensive</b>			<b>25.0%</b>			<b>15.0%</b>
<b>Total</b>			<b>100.0%</b>			<b>100.0%</b>

- The fund's Performance Benchmark Index be changed from 100% S&P/ASX 100 Price Index to 100% S&P/ASX 200 Accumulation Index.

h) Queensland Common Fund Q1

- The fund's asset allocation ranges and benchmark be changed as follows:

Queensland Common Fund Q1	CURRENT			PROPOSED		
	Range		Benchmark	Range		Benchmark
Asset Classes	Minimum	Maximum		Minimum	Maximum	
Australian Equities	100%	100%	100%	80%	100%	90%
International Equities	0%	0%	0%	0%	15%	10%
<b>Total Growth</b>			<b>100%</b>			<b>100%</b>
Cash and Fixed Income	0%	0%	0%	0%	10%	0%
<b>Total Defensive</b>			<b>0%</b>			<b>0%</b>
<b>Total</b>			<b>100%</b>			<b>100%</b>

- The fund's Performance Benchmark Index for the Australian Equity Component be changed from S&P/ASX 100 Industrial Price Index to S&P/ASX 200 Accumulation Index.

(Resolution No. 3008190601)

I, Philip Gentry, in my capacity as Director, declare that the noted resolution was passed at the Equity Trustees Limited Board meeting held on 30 August 2019. The extract of minutes abovementioned are a true and correct record from the meeting.

Sincerely,

Philip Gentry  
Director  
Equity Trustees Wealth Services Limited