Purpose

The purpose of this Policy is to detail the:

• **Alignment of the portfolio to the needs of Federation University Australia** – The investment portfolio is designed having consideration for the income and capital objectives of the organisation. The portfolio is to exhibit the characteristics and attributes required to deliver on the stated income and capital objectives.

• **Corporate Governance** – As an organisation we believe in strong corporate governance. This policy confirms a robust and considered investment policy for the organisation. It also articulates the authorities and responsibilities within the chain of processes. This reduces risk within the business and provides confidence for our stakeholders.

• **Evidence of Prudence** – A policy paper trail which demonstrates our organisation’s ‘prudent’ investment management principles and processes.

• **Continuity** – Investment policy continuity during times of University personnel change is important. Similarly, the investment policy will focus on the objectives through all investment market environments

• **A framework to review the philosophy and portfolio objectives** – This document will serve as a reference point for reviewing the organisation’s investment philosophy and the portfolio objectives on a periodic basis.

• **A framework to review the investment manager** – This document will also serve as a reference point to evaluate the performance of the investment manager on a periodic basis.

Scope

This Policy sets the parameters for managing the Fund. The Policy is to apply to the investment portfolio consisting of the University’s investable assets as determined by the Finance Committee. The Council has ultimate fiduciary...
responsibility for the management of the Fund and has given delegated authority to the Finance Committee which in turn has delegated to the Investment Management Committee.

An overarching objective of this policy is to enable the University to utilise its financial assets in a manner that supports long term financial sustainability. The financial assets of the University are separated into four distinct pools:

1. **Operational Capital (short-term working capital);**
2. **Tactical Capital (investment capital with medium to long term investment horizon);**
3. **Direct Property Capital (direct property investments);**
4. **Alternative Purpose Capital (investments where the purpose is not primarily for a direct financial return).**

### Definitions

<table>
<thead>
<tr>
<th>Federation University and FedUni:</th>
<th>Federation University Australia, ABN 51 818 692 256</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund:</td>
<td>the investment portfolio consisting of Federation University’s investable assets</td>
</tr>
<tr>
<td>Year:</td>
<td>the University Financial Year of a one year period ending 31 December</td>
</tr>
<tr>
<td>Investment Advisor:</td>
<td>professional and qualified firms or individuals who are engaged by the Investment Committee to provide investment advice and services under contractual terms;</td>
</tr>
<tr>
<td>Investment Management Committee:</td>
<td>the committee appointed by Federation University to oversee the Fund’s investment Mandate;</td>
</tr>
<tr>
<td>Investment Mandate:</td>
<td>the Fund’s investment objectives, guidelines and strategy as provided for in the Policy; and</td>
</tr>
<tr>
<td>Policy:</td>
<td>this document as amended from time to time</td>
</tr>
</tbody>
</table>

### Policy Statement

Federation University Australia investable assets, must be invested in accordance with this policy and in keeping with the following principles:

1. Optimisation of return on investments.
2. Ensuring short-term liquidity needs of the University are met.
3. Alignment with the University’s strategic goals and objectives.
4. Benchmarking of Investment performance against appropriate standards.
5. Compliance with all relevant legislation.

### Taxation

The University is a registered charity and holds endorsement as an Income Tax Exempt body, with investment income and capital gains not subject to taxation.

The University is able to obtain a refund of franking credits on relevant dividend income. The additional income available from the refund of Franking Credits should be recognised as a determining factor when selecting investment strategies.
The application process for the refund of Franking Credits will be managed by the University internally.

**Investment Objectives**

The investment objectives of the pools of capital are as follows:

**Operational/ Working Capital (Short Term)**

The primary objective of the Operational Capital pool is to meet the ongoing administration and management costs of the University and as such capital certainty and liquidity are paramount. It will comprise bank accounts and funds held that may be available at-call or within 24 hours.

The Finance Committee shall determine on an annual basis the level of Operational/Working Capital funds to be held by the University.

Operational/Working Capital funds will be managed by the University internally.

**Tactical Capital (Medium to Long Term Investment Capital)**

The primary objective of the Tactical Capital pool is to ensure liquidity to match commitments and generate a risk adjusted return on the fund in line with the stated risk and return objectives. It is envisaged that the net income generated by this portfolio will be utilised for operational purposes.

The Tactical Capital pool shall be divided between Medium Term (12-24 month) investments and Long Term investments.

The Finance Committee shall determine on an annual basis the level of Medium Term Tactical Capital funds to be held by the University.

Long Term Tactical Capital funds shall be the balance of the University’s investable assets not including Direct Property Capital or Alternative Purpose Capital and after the determination and allocation of the level of Operational/Work-ing Capital and Medium Term Tactical Capital.

The investment return objective for this pool will be set annually by the Investment Management Committee.

The long term total return (income and capital growth) shall be expressed as a margin over the 90 day Bank Bill Swap Rate (90BBSW) over a three year rolling period.

The strategy adopted must be set with a risk objective of limiting the probability of a negative return on the total portfolio to 1 year in every 10 years.

These funds will be managed externally.

**Direct Property Capital**

Direct Property Capital pool funds are investments by the University in the purchase of, development of or repurposing of real estate property assets for the purpose of providing an investment income return to the University.

The Finance Committee shall determine on an annual basis the level of Direct Property Capital pool funds to be held by the University.

The investment return objective for this pool will be set annually by the Investment Management Committee.

Direct Property Capital funds will be managed by the University internally.
No more than 30% of total portfolio to be invested in Direct Property Capital

**Alternative Purpose Capital**

These are investments in related and un-related parties where the purpose of the investment is not primarily for a financial return, rather the investments are for other indirect purposes such as access to services, resources or ‘buying groups’, commercialisation of intellectual property rights and raising the profile the Australian education industry overseas.

Alternative Purpose Capital funds will be managed by the University internally.

Investment in Alternative Purpose Investments shall be limited to 10% of the total Portfolio

**Asset Allocation Considerations**

The following factors are to be considered when determining the asset allocation for the Fund.

- The income tax exempt status of the University funds;
- The University time horizon for each pool of capital;
- The investment objectives of each pool of capital;
- The benefits of holding investments which provide access to franked income;
- The need for sufficient liquidity to meet the distribution requirements;
- The potential impact of inflation, requiring an exposure to growth assets in order to maintain and grow the real capital value of the portfolio over the long term; and
- The utilisation of strategic asset allocation bands and tactical asset allocation to provide for flexibility as the investment environment changes.

**Asset Allocation Benchmarks**

The asset allocation benchmark and ranges for the Tactical Capital pool is:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Indicative Level</th>
<th>Ranges</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>15%</td>
<td>12% to 75%</td>
</tr>
<tr>
<td>Fixed Interest</td>
<td>85%</td>
<td>20% to 98%</td>
</tr>
<tr>
<td>Australian Equities</td>
<td>0%</td>
<td>0% to 40%</td>
</tr>
<tr>
<td>International Equities</td>
<td>0%</td>
<td>0% to 15%</td>
</tr>
<tr>
<td>Alternative Investments</td>
<td>0%</td>
<td>0% to 10%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

In addition, within the Cash and Fixed Interest allocation, the allowable ranges are:

**Cash & Fixed Income Sub Asset Classes**

<table>
<thead>
<tr>
<th>Sub Asset Class</th>
<th>Ranges%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash At Call</td>
<td>20 – 100%</td>
</tr>
<tr>
<td>Term Deposits</td>
<td>0 – 80%</td>
</tr>
</tbody>
</table>
Sub Asset Class | Ranges%
--- | ---
Corporate Bonds | 0 – 30%
Government Bonds | 0 – 70%
Hybrids | 0 – 70%

The ranges provide flexibility for liquidity events such as significant withdrawals or contributions to the Fund. The benchmark represents the long term asset allocation aim for the Fund that best reflects the desired risk profile. It is understood that with market fluctuations, withdrawals and contributions it is unlikely that at any point in time the actual asset allocation will equal the benchmark exactly.

**Diversification**

In accordance with a prudent approach, diversification should be employed to reduce the likelihood of the Fund generating negative returns. Appropriate diversification will be undertaken to offset investment risk. The Fund’s investments should be selected with the aim of limiting the chance of a negative return (in any 1 year) to once every ten years for the Tactical Capital Pool.

Further to this no single investment shall exceed 25% of the Tactical Capital pool at any time other than cash or bank term deposits.

**Tactical Capital Allowable Investments**

Only investments in the following investment holdings are permitted within the defined asset classes:

**Cash**
- Cash deposits, Cash Management Trusts/investments with Australian licensed and regulated banks and deposit taking institutions with no less than an AA-credit rating
- Term deposits with maturities less than 90 days

**Fixed Interest**
- Government bonds
- Corporate bonds
- Term deposits with maturities greater than 90 days
- Hybrid securities

**Australian and International Equities**
- Direct Shares
- Listed Exchange Traded Funds
- Listed Real Estate Investment Trusts (REITs);

**Cash & Fixed Income Credit Ratings**

<table>
<thead>
<tr>
<th>Issuer Rating</th>
<th>Maximum Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>100%</td>
</tr>
<tr>
<td>AA</td>
<td>90%</td>
</tr>
<tr>
<td>A</td>
<td>75%</td>
</tr>
<tr>
<td>BBB</td>
<td>50%</td>
</tr>
<tr>
<td>Sub-Investment Grade</td>
<td>0%</td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th>Issuer Rating</th>
<th>Maximum Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrated *</td>
<td>10%</td>
</tr>
</tbody>
</table>

* Would be deemed to be of investment grade credit quality based on known credit ratings agency criteria.

<table>
<thead>
<tr>
<th>Rating</th>
<th>S&amp;P</th>
<th>Moody's</th>
<th>Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Grade</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Highest credit quality</td>
<td>AAA</td>
<td>Aaa</td>
<td>AAA</td>
</tr>
<tr>
<td>Very high credit quality</td>
<td>AA+</td>
<td>Aa1</td>
<td>AA+</td>
</tr>
<tr>
<td></td>
<td>AA</td>
<td>Aa2</td>
<td>AA</td>
</tr>
<tr>
<td></td>
<td>AA-</td>
<td>Aa3</td>
<td>AA-</td>
</tr>
<tr>
<td>High credit quality</td>
<td>A+</td>
<td>A1</td>
<td>A+</td>
</tr>
<tr>
<td></td>
<td>A</td>
<td>A2</td>
<td>A</td>
</tr>
<tr>
<td></td>
<td>A-</td>
<td>A3</td>
<td>A-</td>
</tr>
<tr>
<td>Good credit quality</td>
<td>BBB+</td>
<td>Baa1</td>
<td>BBB+</td>
</tr>
<tr>
<td></td>
<td>BBB</td>
<td>Baa2</td>
<td>BBB</td>
</tr>
<tr>
<td></td>
<td>BBB-</td>
<td>Baa3</td>
<td>BBB-</td>
</tr>
<tr>
<td>Sub-Investment (Speculative) Grade</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Speculative</td>
<td>BB+</td>
<td>Ba1</td>
<td>BB+</td>
</tr>
<tr>
<td></td>
<td>BB</td>
<td>Ba2</td>
<td>BB</td>
</tr>
<tr>
<td></td>
<td>BB-</td>
<td>Ba3</td>
<td>BB-</td>
</tr>
<tr>
<td>Highly speculative</td>
<td>B+</td>
<td>B1</td>
<td>B+</td>
</tr>
<tr>
<td></td>
<td>B</td>
<td>B2</td>
<td>B</td>
</tr>
<tr>
<td></td>
<td>B-</td>
<td>B3</td>
<td>B-</td>
</tr>
<tr>
<td>Substantial credit risk</td>
<td>CCC+</td>
<td>Caa1</td>
<td>CCC</td>
</tr>
<tr>
<td></td>
<td>CCC</td>
<td>Caa2</td>
<td>CC</td>
</tr>
<tr>
<td></td>
<td>CCC-</td>
<td>Caa3</td>
<td>C</td>
</tr>
<tr>
<td>Very high levels of credit risk</td>
<td>CC</td>
<td>Ca</td>
<td></td>
</tr>
<tr>
<td>Exceptionally high levels of credit risk</td>
<td>C</td>
<td>C</td>
<td></td>
</tr>
<tr>
<td>Default</td>
<td></td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Investment Restrictions

The following investment restrictions apply:

- No investments in fixed income instruments where the issuer rating is below BBB.
- It is considered Investment Grade instruments are one level lower at BBB-however the minimum University requirements shall be set at BBB.
- No direct investment in assets that involve lending arrangements, repurchase agreements or leverage, including warrants, options or other derivatives.
• No more than 75% of total portfolio in the banking industry.
• No more than 50% of total portfolio in any one industry not part of the banking industry.
• No more than 15% of total portfolio in any one issuer.
• No more than 30% of total portfolio in any one instrument.
• No investment via managed funds or pooled schemes.
• No investment in listed or unlisted property given large holding in three direct properties.
• No investments in investment types excluded under the Ethical Investments section.

Ethical Investments

The University will endeavour to ensure that its investments are undertaken in a manner that befits a contemporary Australian university and incorporate appropriate Environmental, Social and Governance (ESG) considerations with the ultimate aim of meeting its stated investment objectives and not breaching any regulatory or compliance directives that might impact adversely on university funding, grants or core activities.

Risk Statement

Liquidity Risk

In seeking to maximize returns the University is mindful of the inherent risks. Those risks are considered because they offer a reasonable expectation of compensation in the form of returns above the risk free rate (excess returns) over the time horizon of the Fund. Risks accepted in order to pursue the investment objective fall into six categories:

The Investment Management Committee recognises that short term risks may arise from the potential of the Fund to experience a shortfall in the income required to meet the expected cash outflows from the Fund. To offset this, the Fund should:

• maintain sufficient liquidity;
• take into account the expected cash flows and costs.

Credit Risk

Credit risk (or counter party risk) is the risk of default by the counter party on its contractual obligations. At the Fund level, a framework exists to ensure that risk exposures remain within approved exposure limits based on the credit ratings of financial instruments and counter parties. Appointed managers of investments are required to ensure:

• the average credit quality within the manager’s portfolio is within agreed guidelines;
• the exposure to different tiers of credit (including unrated debt) are within agreed guidelines; and
• the maximum permitted exposure to any one issuer is within agreed guidelines;

Market Risk

The Fund holds exposure to a wide range of assets which the University expects will produce returns divergent from and superior to the risk-free rate over the long term.

Principal exposures include:

• broad equity market risk, both globally and in Australia;
• broad debt market risk, including interest rate duration, credit spread duration, credit quality migration and default risks;

• currency exposure, including risks of movement in the value of both the Australian dollar and the foreign currencies held;

• non-uniform performance within broad asset markets (e.g. divergence in returns by sector, geographic region, growth vs. value styles, and large vs. small stocks); and

• return uncertainties within the property and private markets.

Manager Risk

The requirements on the Fund’s external managers to deliver superior returns also entail some risks. In particular, appointed managers may exceed or fall short of the objectives set for them by the University. Market returns (beta) and manager performance (alpha) should be largely independent (i.e. performance of a manager relative to the broader market should not be impacted by the performance of that market itself).

Manager risk is generally managed by:

• careful selection and monitoring of managers to ensure there is sufficient confidence that each manager warrants the allocation of active risk to them;

• monitoring the composition of the portfolios of active managers to ensure that there are no unintended biases away from the intended investment strategy; and

• requiring managers to ensure they avoid any ethical, legal, financial or other conflicts of interest, and ensure that their activities and interests do not conflict with their obligations to the University or its welfare.

Interest Rate & Inflation Risk

Interest rate risk results from changes in the underlying interest rate and can impact on both the market value or the return (coupon, interest or dividend) derived from the investment. To manage interest rate and inflation risk, the manager will:

• Ensure spread of investments across both fixed and floating instruments;

• Ensure a spread of investments across a maturity profile over the short, medium and long term

Operational Risk

This is general operational risk that may involve an economic loss or reputation risk. It includes fraud, theft, unauthorised use of financial instruments and other breaches of delegated authority. This also includes loss due to poor transaction documentation, inadequate information systems or human error. To minimise this risk the Investment Management Committee will:

• keep proper accounts and records of the transactions and affairs;

• maintain a sufficient internal control framework that minimises potential loss arising from unrecorded or unauthorised transactions;

• place priority on the retention and recruitment of high quality staff; and
• ensure the availability and reliability of hardware and software systems.

Benchmarks and Reporting

Benchmarks

The following benchmarks are to be utilised:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>UBS Bank Bill Index</td>
</tr>
<tr>
<td>Fixed Interest</td>
<td>UBS Composite Bond Index</td>
</tr>
<tr>
<td>Australian Equities</td>
<td>S&amp;P/ASX 200 Accumulation Index</td>
</tr>
<tr>
<td>International Equities</td>
<td>MSCI World ex Australia Index A$</td>
</tr>
<tr>
<td></td>
<td>MSCI World ex Australia Index hedged to A$</td>
</tr>
<tr>
<td>Alternative Investments</td>
<td>HFRI Fund of Funds Composite Index</td>
</tr>
</tbody>
</table>

The Investment Management Committee shall, on a quarterly basis, review the performance of the Fund using the performance benchmarks outlined above.

Reporting

Performance Reporting

A performance report for the Fund should be compiled and reviewed by the Investment Management Committee on a quarterly basis.

The report should include:

• Return for the Fund, expressed as a percentage;
• Performance reports on individual investment funds held;
• Return on investment relative to the composite benchmark index for the overall Fund;
• The desired investment objective as documents in section 3; and
• The percentage of exposure to each asset class relative to the benchmark allocation.

Monthly reports are to be provided, that include:

• Valuation statement;
• Transaction listing.

Reporting and Administration

The Chief Operating Officer shall prepare a monthly Treasury Report summarising:

• current investment strategies;
• the quantum of the split of investable assets between investment pools;
• the quantum of the allocation of funds between asset classes and sub-classes within pools;
• the rate of return for each pool;
• the performance of the pools against benchmarks; and
• together with any other relevant information to the Finance Committee.

The Chief Operating Officer shall report any breach of more than 5% outside the benchmark ranges to the
Investment Management Committee within 48 hours of the breach.

The Investment Manager will provide reporting on a quarterly basis where it will review and identify and disclose
any breaches of this policy and the materiality of the breach to the Investment Management Committee.

The Investment Manager will provide reporting on a quarterly basis for the Tactical Capital Pool:
• summarising current investment strategies;
• the quantum of the allocation of funds between asset classes and sub-classes within the pool;
• the rate of return for the pool;
• the performance of the pool against benchmarks; and
• together with any other relevant information to the Finance Committee.

External Advisors and Review

Selection Criteria for Appointment of Advisors

The Investment Management Committee may appoint advisors in a number of areas including:
• investment policy, including asset allocation, manager research, specialist asset classes;
• legal, including advice on the statutory obligations of the Fund and assistance with contract negotiations with
  external parties;
• tax, including ensuring the tax obligations of the University and the Fund are met and advising on the tax
  implications of particular investment structures (especially offshore); and
• audit, including advice on ensuring that the management controls in place within the University and around the
  Fund are of sufficient standard.

Selection of advisors for these roles will take into account, among other criteria specific to the role:
• demonstrated commitment to best-practice portfolio management;
• the skills and experience the advisor brings to the role;
• the substance and viability of the advisor; and
• the costs that can be expected to be incurred.

Appointment of Investment Advisor

The Investment Management Committee may appoint an Investment Advisor to, amongst other things, invest and
manage the Tactical Capital pool as its agent. In such an event, the organisation shall enter into an agreement with
the Investment Advisor directing the Investment Advisor to manage the Fund according to this Policy.

The Investment Advisor should:
• hold an appropriate Australian Financial Services License (AFSL);
• have professional indemnity insurance cover and provide evidence of it upon request;
• comply with investment requirements imposed by State laws or Territory laws;
• invest and manage the Fund on behalf of the Investment Management Committee, including sourcing and
  making suitable investments in accordance with the Policy;
• keep the Fund under review, including making full or partial realisation of or exit from investments, and to confer at regular intervals with the Investment Management Committee regarding the investment management of the Fund;
• exercise all due diligence and vigilance in carrying out the Investment Advisor’s functions, powers and duties under the Policy; and
• advise the Investment Management Committee of any breaches of the Investment Mandate and any material matters relating to the Investment Advisor that in the opinion of the Investment Advisor should be disclosed to the Investment Management Committee.

Investment Advisor Performance

The performance of the investment advisor is to be reviewed on an annual basis. In assessing the investment advisor’s performance, consideration will be given to the following:

• investment style;
• responsiveness;
• communication;
• proactive approach to investment opportunities;
• value adding customer service;
• flexible, accurate and timely reporting; and
• investment performance.

The Investment Management Committee recognises that short-term fluctuations may cause variations in performance; the Investment Committee intends to evaluate the Investment Advisor’s performance from a long-term perspective.

Investment Manager Review

Investment managers shall be formally reviewed by the Investment Management Committee every five to seven years. Significant underperformance of the investment manager against both the portfolio objectives and/or the appropriate benchmarks for the agreed asset allocation may result in investment manager termination prior to the scheduled review.

Breaches of Investment Policy

Where the Investment Manager is in breach of the terms of the Investment Policy, the Investment Management Committee must conduct a review of the causes of the breach. Depending on the finding of this review the Investment Manager may be terminated outside the formal review cycle. The Investment Manager will provide reporting on a quarterly basis where it will review and identify and disclose any breaches of this policy and the materiality of the breach to the Investment Management Committee.

A breach of more than 5% outside the benchmark ranges needs to be reported to the Investment Management Committee within 48 hours of the breach.

Policy Review

Due to the nature of the financial markets and the potential for change in the underlying portfolio over time, an annual review of this policy, including allowable investments will be conducted by the Investment Management Committee in conjunction with the Investment Manager.

This review process will also address issues such as any proposals to alter the University's investment risk management strategy, alterations to delegated authority and any additional management information reporting requirements.
Responsibility

Delegation Authority

The Investment Management Committee shall review and set the Asset Classes and Sub Asset Classes and the Indicative Levels and Ranges into which the Tactical Capital pool shall be invested.

Purchase of individual securities within the Asset and Sub-asset classes and the Indicative Levels and Ranges of the Tactical Capital pool, as determined by the Investment Management Committee, are to be approved by the Chief Operating Officer and the Associate Director, Financial Accounting and Systems or their delegates.

Legislative Context

Relevant State and Territory Laws

All investments are to be made in a prudent and appropriate manner in accordance with the following legislative instruments and administrative procedures:

• Federation University Australia Act 2010
• Trustee Act 1958
• Financial Management Act 1994
• Financial Code of Practice.

Supporting Documents

• Conflict of Interest Policy
• Delegations - Financial, Staffing and Tender Policy

Implementation and Communication

The Investment Policy will be communicated throughout the University via:

1. Publication of the Minutes of the Finance Committee
2. ‘Recently Approved Documents’ webpage to alert the University-wide community of the approved Policy;
3. Inclusion in the University online Policy Library;

Forms/Record Keeping

<table>
<thead>
<tr>
<th>Title</th>
<th>Location</th>
<th>Responsible Officer</th>
<th>Minimum Retention Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Manager Contract</td>
<td>Legal Office</td>
<td>Chief Operating Officer/CFO</td>
<td>7 years</td>
</tr>
<tr>
<td>Investment Advise Notes</td>
<td>Finance</td>
<td>Associate Director, Financial Accounting and Systems</td>
<td>7 years</td>
</tr>
<tr>
<td>Fund Manager Reports</td>
<td>Finance</td>
<td>Associate Director, Financial Accounting and Systems</td>
<td>7 years</td>
</tr>
</tbody>
</table>

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