

601 Coronation Drive Fund

ARSN 610 941 654

Interim financial report for the reporting period 1 July 2018 to 31 December 2018

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Directors' Report

The directors of One Managed Investment Funds Limited (ACN 117 400 987; AFSL 297 042) ("OMIFL" or the "Responsible Entity"), the responsible entity of 601 Coronation Drive Fund ARSN 610 941 654 (the "Fund"), submit herewith the interim financial report of the Fund for the period from 1 July 2018 to 31 December 2018 (the "reporting period").

Responsible Entity

The registered office and principal place of business of the Responsible Entity is Level 11, 20 Hunter Street, Sydney NSW 2000.

Information about the Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity were:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Justin Epstein	Executive Director
Elizabeth Reddy	Non-executive Director (resigned on 26 October 2018)
Sarah Wiesener	Executive Director and Company Secretary (appointed as a director on 26 October 2018)

Principal Activities

The Fund is an unlisted registered managed investment scheme, incorporated and domiciled in Australia.

The principal activity of the Fund from 1 July 2018 to 31 December 2018 was to manage the investment property to generate rental income.

The Fund did not have any employees during the period.

Review of Operations

Results

The results of the operations of the Fund are disclosed in the Statement of Profit or Loss and Other Comprehensive Income of these interim financial statements. The income attributable to unitholders for the reporting period ended 31 December 2018 was \$1,458,296 (31 December 2017: \$1,135,182).

Distributions

In respect of the reporting period ended 31 December 2018, a distribution of \$505,399 was payable to unitholders (31 December 2017: \$504,460).

Value of Assets and Units Issued

The total value of the Fund's assets at 31 December 2018 was \$48,342,412 (30 June 2018: \$47,141,161). The total number of units on issue as at 31 December 2018 was 25,063,915 (30 June 2018: 25,063,915).

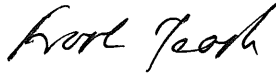
Significant Changes in State of Affairs

During the reporting period there were no other significant changes in the state of affairs of the Fund.

Directors' Report (continued)

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 3.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle

Director

12— March 2019



AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF 601 CORONATION DRIVE FUND

In accordance with the requirements of section 307C of the Corporations Act, as auditor for the review of 601 Coronation Drive Fund for the half-year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Dated at Sydney the 12th day of March 2019

A handwritten signature in black ink, appearing to read 'Tim Valtwies'.

ESV Accounting and Business Advisors

A larger handwritten signature in black ink, appearing to read 'Tim Valtwies'.

Tim Valtwies
Partner



INDEPENDENT REVIEW REPORT TO THE UNITHOLDERS OF 601 CORONATION DRIVE FUND

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of 601 Coronation Drive Fund ("the Fund"), which comprises the statement of financial position as at 31 December 2018, the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Responsibilities of the directors for the Half-Year financial report

The directors of the One Managed Investment Funds Limited ("the Responsible Entity") are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Fund's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year ended financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



INDEPENDENT REVIEW REPORT TO THE UNITHOLDERS OF 601 CORONATION DRIVE FUND

Opinion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of 601 Coronation Drive Fund is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Fund's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Dated at Sydney on the 12th of March 2019

ESV Accounting and Business Advisors

Tim Valtwies
Partner

Directors' Declaration

The directors of the Responsible Entity declare that:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Fund's financial position as at 31 December 2018 and of its performance for the reporting period on that date; and
- there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors of the Responsible Entity made pursuant to Section 303(5) of the Corporations Act 2001.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle

Director

12 March 2019

Statement of Profit or Loss and Other Comprehensive Income for the reporting period 1 July 2018 to 31 December 2018

	Note	Period from 1 July 2018 to 31 December 2018 \$	Period from 1 July 2017 to 31 December 2017 \$
Income			
Rent and other property income		2,135,405	2,369,663
Interest income		9,068	15,136
Unrealised fair value gain/(loss) on investment property		624,611	(49,180)
Unrealised fair value loss on financial instrument designated at fair value through profit and loss		(20,784)	(2,093)
Total income		2,748,300	2,333,526
Expenses			
Finance costs		566,294	558,337
Rental property expenses		492,201	427,713
Administration expenses	4	189,146	188,514
Audit fees		8,460	5,998
Professional fees		23,157	7,894
Insurance expenses		10,746	9,888
Total expenses		1,290,004	1,198,344
Net income attributable to unitholders		1,458,296	1,135,182
Net income for the period		1,458,296	1,135,182
Other comprehensive income		-	-
Total comprehensive income		1,458,296	1,135,182

The accompanying notes to the financial statements should be read in conjunction with this statement.

Statement of Financial Position as at 31 December 2018

	Note	31 December 2018 \$	30 June 2018 \$
Assets			
Current assets			
Cash and cash equivalents		1,021,488	1,063,263
Derivative financial instrument		3,615	24,399
Prepayments		217,309	93,178
Total current assets		1,242,412	1,180,840
Non-current assets			
Investment property	6	47,100,000	45,960,321
Total non-current assets		47,100,000	45,960,321
Total assets		48,342,412	47,141,161
Liabilities			
Current liabilities			
Trade and other payables	7	685,645	687,386
Interest bearing liabilities		25,615,494	-
Total current liabilities		26,301,139	687,386
Non-current liabilities			
Interest bearing liabilities		-	24,860,000
Total non-current liabilities		-	24,860,000
Total liabilities (excluding net assets attributable to unitholders)		26,301,139	25,547,386
Net assets attributable to unitholders	8	22,041,273	21,593,775

The accompanying notes to the financial statements should be read in conjunction with this statement.

Statement of Changes in Net Assets Attributable to Unitholders for the reporting period 1 July 2018 to 31 December 2018

		For the period 1 July 2018 to 31 December 2018 \$	For the period 1 July 2017 to 31 December 2017 \$
	Note	<u> </u>	<u> </u>
Beginning balance		21,593,775	21,486,929
Units issued during the period		490,000	6,531,500
Total comprehensive income		1,458,296	1,135,182
Redemptions for the period		(490,000)	(6,450,500)
Distributions for the period	9	<u>(1,010,798)</u>	<u>(1,008,239)</u>
Closing balance		<u>22,041,273</u>	<u>21,694,872</u>

The accompanying notes to the financial statements should be read in conjunction with this statement.

Statement of Cash Flows for the reporting period 1 July 2018 to 31 December 2018

	Period from 1 July 2018 to 31 December 2018 \$	Period from 1 July 2017 to 31 December 2017 \$
Note		
Cash flows from operating activities		
Rent received	2,198,344	2,139,804
Interest received	9,116	15,136
Finance costs paid	(573,416)	(548,421)
Payments to suppliers	(1,052,357)	(905,382)
Net cash provided by operating activities	<u>581,687</u>	<u>701,137</u>
Cash flows from investing activities		
Payments of capital expenditures	(373,810)	(5,071)
Net cash used in investing activities	<u>(373,810)</u>	<u>(5,071)</u>
Cash flows from financing activities		
Proceeds from loans	755,494	-
Proceeds from issuance of units	-	6,176,400
Redemption of units	-	(6,324,100)
Distributions paid to unitholders	(1,005,146)	(1,002,069)
Net cash used in financing activities	<u>(249,652)</u>	<u>(1,149,769)</u>
Net decrease in cash and cash equivalents	(41,775)	(453,703)
Cash and cash equivalents at the beginning of the period	<u>1,063,263</u>	<u>2,244,738</u>
Cash and cash equivalents at the end of the period	<u>1,021,488</u>	<u>1,791,035</u>

The accompanying notes to the financial statements should be read in conjunction with this statement.

Notes to the Financial Statements**1. General Information**

This interim financial report covers 601 Coronation Drive Fund (ARSN 610 941 654) (the "Fund") which is an unlisted registered managed investment scheme.

The responsible entity of the Fund is One Managed Investment Funds Limited (ACN 117 400 987; AFSL 297 042) ("OMIFL" or the "Responsible Entity"). The Responsible Entity's registered office and principal place of business is Level 11, 20 Hunter Street, Sydney NSW 2000.

The investment manager of the Fund is Capital Property Funds Pty Limited (ACN 162 323 506) (the "Manager").

The interim financial report is for the period 1 July 2018 to 31 December 2018 (the "reporting period"). The comparative information encompasses the period from 1 July 2017 to 31 December 2017.

The interim financial statements were authorised for issue by the directors on the date the Directors' Declaration was signed. The directors of the Responsible Entity have the power to amend and re-issue the financial report.

2. Adoption of New and Revised Accounting Standards and Interpretations

There were no new accounting standards adopted during the period which had a significant impact on the reported position and performance of the Fund.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3. Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements.

(a) Statement of compliance

These general purpose financial statements for the interim reporting period ended 31 December 2018 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements.

(b) Basis of preparation

This general purpose interim financial report is presented in Australian dollars and has been prepared using historical cost convention except for the investment property, which is measured at fair value and discussed in (l) below.

(c) Going concern basis

This general purpose interim financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

(d) Revenue and income recognition**Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured.

Notes to the Financial Statements**3. Significant Accounting Policies (continued)****(d) Revenue and income recognition (continued)**

Rental income is brought to account on a straight-line basis over the lease term for leases with fixed rent review increases. In all other circumstances, rental income is brought to account on an accrual basis. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

When the Fund provides lease incentives to tenants, the costs of the incentives are recognised over the lease term, on a straight-line basis, as reduction in rental income.

Interest income is recognised as the interest accrues using the effective interest rate method.

Other income is recognised when the right to receive the revenue has been established.

All income is stated net of goods and services tax ("GST").

(e) Expenses

All expenses, including the Responsible Entity's fees and custodian fees, are recognised in profit or loss on an accrual basis.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the Statement of Cash Flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the Statement of Financial Position.

(g) Taxation

Under the current tax legislation, the Fund is not subject to income tax provided that the Fund entirely distributes its taxable income to unitholders who are presently entitled to the income of the Fund.

There is no income of the Fund to which the unitholders are not currently entitled. Additionally, the Fund's Constitution requires the distribution of the full amount of the net income of the Fund to unitholders each year. As a result, deferred taxes have not been recognised in the financial statements in relation to the differences between carrying amounts of assets and liabilities and their respective tax bases. This includes taxes on capital gains which could arise in the event of a sale of investments for the amount at which they are stated in the financial statements. In the event that the taxable gains are realised by the Fund, these gains would be included in the taxable income and assessable in the hands of the unitholders.

(h) Distributions

The Fund distributes its distributable income, calculated in accordance with the Fund's Constitution, Product Disclosure Statement (the "PDS") and applicable tax legislation, to unitholders who are presently entitled to the income under the Fund's Constitution. In accordance with the PDS, distributions will only be paid from the Fund's cash from operations and reserves. Refer to operating income presented in the Director's Report.

(i) Payables

Trade and other payables are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services.

Notes to the Financial Statements**3. Significant Accounting Policies (continued)****(j) Receivables**

Trade receivables that have less than 90-day terms are recognised and carried at original cost less an allowance (provision for impairment of trade receivables) for any uncollectible amounts.

An assessment of recoverability of trade and other receivables is performed by the Manager on an ongoing basis. The Manager considers various factors to determine the recoverability of receivables including factors such as existence of bank guarantees, deposits held, recent payment patterns and correspondence with tenants.

The movements in allowance accounts are recognised in the Statement of Profit or Loss and Other Comprehensive Income, either as gain or loss. When a receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent year, it is written off against the allowance account.

(k) Interest Bearing Borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received. After the initial recognition, the interest bearing borrowings are measured at cost using the effective interest method.

Borrowings are classified as current liabilities unless the Fund has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing expenses including interest, issue and other transaction costs are expensed in the Statement of Profit or Loss and Other Comprehensive Income as incurred unless they relate to qualifying assets.

(l) Investment Property

The investment property principally comprises of freehold land and building held for long-term rental and capital appreciation that are not occupied by the Fund. The investment property is initially recognised at cost, including transaction costs, and is subsequently remeasured at fair value. Movements in fair value are recognised directly in the Statement of Profit or Loss and Other Comprehensive Income.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

The reported fair value of the investment property reflects market conditions at the reporting date. While this represents the best estimate as at the reporting date, the actual sale price achieved may be higher or lower than the most recent valuation. This is particularly relevant in periods of market illiquidity or uncertainty.

Any gains or losses arising from the changes in the fair value of investment property are included in the Statement of Profit or Loss and Other Comprehensive Income in the reporting period in which they arise.

Notes to the Financial Statements**3. Significant Accounting Policies (continued)****(m) Derivative Financial Instruments**

The Fund is exposed to changes in interest rates and uses interest rate swaps to manage its exposure to interest rate risk.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair at reporting date. The resulting gain or loss is recognised in the Statement of Profit or Loss and Other Comprehensive Income immediately.

(n) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST") except:

- where the amount of GST is not recoverable from the taxation authority, it is recognised as part of the acquisition of an asset or part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is recognised as a receivable or payable on the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis.

The GST component of cash flows arising from financing activities which is recoverable from or payable to the taxation authority is classified as operating cash flow.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

GST is not payable in respect of the acquisition, disposal or withdrawal of units, nor in respect of any distributions paid by the Fund.

The ultimate GST treatment of the subsequent disposal of the property may differ from the treatment at acquisition and may depend upon the relevant circumstances at the time.

(o) Use of Significant Accounting Estimates and Judgments

The directors of the Responsible Entity evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Fund.

Key estimates – fair value of investment property

The Fund carries its investment property at fair value with changes in the fair value recognised in the Statement of Comprehensive Income. In accordance with the Fund's PDS, the investment property will be independently revalued at least once every three years. It will also be revalued by an independent valuer in the intervening years if it is likely that there has been a material change in the value of the Property.

At the end of each reporting period, the directors of the Responsible Entity update their assessment of the fair value of the property, taking into the account the most recent independent valuation. The key assumptions used in this determination are set out in Note 3(l). If there is any material change in the key assumptions due to changes in economic conditions, the fair value of the investment property may differ and may need to be re-estimated.

Notes to the Financial Statements

4. Administration Expenses

	Period from 1 July 2018 to 31 December 2018 \$	Period from 1 July 2017 to 31 December 2017 \$
Management fees	128,002	124,436
Responsible entity fees	34,434	33,843
Registry fees	7,869	11,527
Accounting and tax fees	11,000	11,000
Custody fees	7,841	7,708
Balance for the period	189,146	188,514

5. Operating Income

	Period from 1 July 2018 to 31 December 2018 \$	Period from 1 July 2017 to 31 December 2017 \$
Rental income	2,045,444	2,320,484
Interest income	9,068	15,136
Administration fees	(189,146)	(188,514)
Audit and professional fees	(31,617)	(13,892)
Insurance expenses	(10,746)	(9,888)
Rental property expenses	(492,201)	(427,713)
Operating income before interest	1,330,802	1,695,613
Interest on loan facility	(566,294)	(558,337)
Operating income after interest	764,508	1,137,276

Notes to the Financial Statements

6. Investment Property

	31 December 2018 \$	30 June 2018 \$
Opening balance	45,960,321	45,487,573
Unrealised fair value gain/(loss) on investment property	624,611	(118,424)
Capital improvements	385,829	472,748
Deferred lease asset	89,961	17,758
Leasing fees	39,278	100,666
Closing balance	47,100,000	45,960,321

The investment property was valued on 31 August 2018 at \$47,100,000 by an accredited and independent valuer. The valuation was arrived at by considering relevant sales and rental data of comparable properties as well as using the capitalisation approach and discounted cash flow as valuation methods. The independent valuer applied a passing capitalisation rate of 7.25% (the previous valuation dated 6 July 2016 applied a capitalisation rate of 7.75%) in assessing the valuation of the investment property.

7. Trade and Other Payables

	31 December 2018 \$	30 June 2018 \$
Distributions payable	505,399	499,897
Accrued charges	86,367	70,560
GST and withholding tax payable	39,642	18,304
Borrowing cost payable	27,396	26,005
Rental guarantee	-	58,167
Income in advance	26,841	14,452
Closing balance	685,645	687,386

Notes to the Financial Statements

8. Net Assets Attributable to Unitholders

The following table shows the changes in net assets attributable to unitholders for the reporting period ended 31 December 2018.

	31 December 2018		31 December 2017	
	No. of Units	\$	No. of Units	\$
Opening balance	25,063,915	21,593,775	24,982,915	21,486,929
Applications for units by unitholders	490,000	490,000	6,531,500	6,531,500
Redemptions of units by unitholders	(490,000)	(490,000)	(6,450,500)	(6,450,000)
Distributions paid to unitholders	-	(1,010,798)	-	(1,008,239)
Total comprehensive income/(loss)	-	1,458,296	-	1,135,182
Closing balance	25,063,915	22,041,273	25,063,915	21,694,872

The Net Tangible Assets ("NTA") per Unit as at 31 December 2018 is \$0.8794 (31 December 2017: \$0.8656).

9. Distributions Paid and Payable

Each unit represents a right to an individual share in the Fund per the Constitution. There are no separate classes of units and each unit has the same rights attaching to it as all other units in the Fund.

	31 December 2018		31 December 2017	
	Cents per unit	\$	Cents per unit	\$
Distributions paid during the period	2.0164	505,399	2.0165	503,779
Distributions payable	2.0164	505,399	2.0127	504,460
Closing balance	4.0328	1,010,798	4.0292	1,008,239

10. Related Party Transactions

Transactions with related parties have taken place at arm's length and in the ordinary course of business.

(a) Transactions with Responsible Entity and its associated entities

The key management personnel of the Responsible Entity for the reporting period ended 31 December 2018 are:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Justin Epstein	Executive Director
Elizabeth Reddy	Non-executive Director (resigned on 26 October 2018)
Sarah Wiesener	Executive Director and Company Secretary (appointed as a director on 26 October 2018)

Notes to the Financial Statements

10. Related Party Transactions (continued)

(a) Transactions with Responsible Entity and its associated entities (continued)

Holding of units by the Responsible Entity key management personnel and their associated entities as at 31 December 2018 and 31 December 2017 are as follows:

		31 December 2018	
	Unit class	Units held	% of the class
Frank Tearle	Ordinary	150,000	0.60%
		31 December 2017	
	Unit class	Units held	% of the class
Frank Tearle	Ordinary	150,000	0.60%

No fees or remuneration was paid directly to the key management personnel from the Fund during the reporting period.

Responsible entity fees

Responsible Entity fees of \$34,434 plus GST were incurred for the reporting period ended 31 December 2018 (31 December 2017: \$33,843), of which \$5,739 plus GST was payable to One Managed Investment Funds Limited at the end of the period (31 December 2017: \$5,500). Refer to note 4.

Registry fees

Registry fees of \$7,869 plus GST were incurred for the reporting period ended 31 December 2018 (31 December 2017: \$11,527), of which \$1,888 plus GST was payable to One Registry Services Pty Limited, a wholly owned subsidiary of the One Investment Group, at the end of the period (31 December 2017: \$1,834). Refer to note 4.

Custody fees

Custody fees of \$7,841 plus GST were incurred for the reporting period ended 31 December 2018 (31 December 2017: \$7,708), of which \$1,304 plus GST was payable to One Managed Investment Funds Limited, the responsible entity of the Fund, at the end of the period (31 December 2017: \$1,278). Refer to note 4.

Accounting and administration fees

Accounting and administration fees of \$11,000 plus GST were incurred for the reporting period ended 31 December 2018 (31 December 2017: \$11,000), of which \$9,667 plus GST was payable to Unity Fund Services Pty Limited, an associated entity of the Responsible Entity, at the end of the period (31 December 2017: \$9,667). Refer to note 4.

There were no other fees paid / payable to the Responsible Entity for the reporting period ended 31 December 2018.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting year.

Notes to the Financial Statements

10. Related Party Transactions (continued)

(b) Transactions with Manager and its associated entities

The key management personnel of the Manager for the reporting period ended 31 December 2018 are:

Name	Title
Julia Novella	Head of Funds Management
Andrew Kerr	Executive Director
Joe Christie	Executive Director
John Coombs	Financial Controller & Company Secretary

Holding of units by the Manager, key management personnel and their associated entities as at 31 December 2018 and 31 December 2017 are as follows:

31 December 2018

	Unit class	Units held	% of the class
Andrew Kerr	Ordinary	20,000	0.08%
Joe Christie	Ordinary	20,000	0.08%
		40,000	0.16%

31 December 2017

	Unit class	Units held	% of the class
Andrew Kerr	Ordinary	20,000	0.08%
Joe Christie	Ordinary	20,000	0.08%
		40,000	0.16%

No fees or remuneration was paid directly to the key management personnel from the Fund during the reporting period ended 31 December 2018 (2017: \$nil).

Investment management fees

Investment management fees of \$128,002 plus GST were incurred for the reporting period ended 31 December 2018 (31 December 2017: \$124,436), of which \$21,588 plus GST (31 December 2017: \$20,717) was payable to the Manager, at the end of the period. Refer to note 4.

There were no other fees paid / payable to the Manager for the reporting period ended 31 December 2018.

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving key management personnel's interests existing at the end of the reporting period.

Notes to the Financial Statements

11. Subsequent Events

There has not been any other matter or circumstances occurring subsequent to the reporting period ended 31 December 2018 that has significantly affected, or may significantly affect, the operations of the Fund, the results of the Fund, or the state of affairs of the Fund in future financial years.

12. Commitments and Contingencies

There were no other contingent assets and liabilities or commitments as at 31 December 2018.