

UBT Invest Australian Retail Credit Fund

ARSN 623 121 817

Half-Yearly Report from 1 January 2019 to 30 June 2019

Index to the Financial Statements

	Page
Directors' Report	1
Auditor's Independence Declaration	4
Independent Auditor's Review Report	5
Directors' Declaration	7
Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 30 June 2019	8
Statement of Financial Position as at 30 June 2019	9
Statement of Changes in Equity for the half-year ended 30 June 2019	10
Statement of Cash Flows for the half-year ended 30 June 2019	11
1. General Information	12
2. Adoption of New and Revised Accounting Standards	12
3. Basis of Preparation	12
4. Financial Assets Held at Fair Value through Profit or Loss	13
5. Fair Value Measurement	14
6. Net Assets Attributable to Unitholders	15
7. Related Party Transactions	16
8. Commitments and Contingencies	18
9. Subsequent Events	18

Directors' Report

The directors of One Managed Investment Funds Limited (ACN 117 400 987; AFSL 297 042), (the "Responsible Entity") the responsible entity of UBT Invest Australian Retail Credit Fund (ARSN 623 121 817) (the "Fund"), submit their report together with the financial statements for the Fund for the half-year from 1 January 2019 to 30 June 2019.

Information about the Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity, in office during the half-year ended 30 June 2019 and up to the date of this report are:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Justin Epstein	Non-Executive Director

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

Principal Activities

The Fund is a registered managed investment scheme, domiciled in Australia. The Fund was constituted and registered as a managed investment scheme on 11 December 2017, and commenced operations on 6 July 2018. The financial statements cover the half-year from 1 January 2019 to 30 June 2019. This is the first half-year reporting period for the Fund.

The principal activity of the Fund during the half-year was to invest in accordance with the provisions of the Fund's Constitution and its Product Disclosure Statement ("PDS") dated 31 May 2018 and its Supplementary Product Disclosure Statement ("SPDS") dated 24 June 2019.

The Fund aims to provide exposure to loan investments, through an interposed entity called the UBT Invest Commercial Credit Fund ("Commercial Credit Fund"). The Commercial Credit Fund is the investment vehicle which makes the investments which generate the returns to be paid to the Fund. It seeks to generate returns by buying existing loans (already established secured and unsecured business loans supported by a personal guarantee) made by Prospect Hill Trust ("PHT"), in the short term, and by making new loans to Brethren Community businesses in the medium to long term, in addition to making investments in other fixed income investments and cash and cash like investments.

The objective of the Fund is to generate returns that are above the median term deposit rate paid by the major banks for a similar term as the investment terms in the Fund (either 3 months or 12 months). This objective may not be achieved, especially before the Fund achieves scale. By investing the Fund assets into the Commercial Credit Fund, the Fund is seeking to generate a monthly return for its investors.

The Fund did not have any employees during the half-year.

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 financial statements. The net profit for the half-year ended 30 June 2019 was \$637,690.

Distributions

In respect of the half-year ended 30 June 2019, distributions totalling \$637,690 were declared to be paid to unitholders of which \$105,148 was payable as at 30 June 2019 (31 December 2018: \$101,094).

Directors' Report (continued)

Value of Assets and Units Issued

The total value of the Fund's assets at 30 June 2019 was \$47,855,577 (31 December 2018: \$39,503,585). The total number of units on issue as at 30 June 2019 was 38,892,470 and 4,028,349 for the 12 month unit class and 3 month unit class, respectively (31 December 2018: 34,814,295 and 3,863,411 for the 12 month unit class and 3 month unit class, respectively).

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the half-year and as at 30 June 2019.

Significant Changes in State of Affairs

On 27 June 2019, the Fund elected into the Attribution Managed Investment Trust ("AMIT") tax regime with effect from 6 July 2018. There were no other significant changes in the state of affairs of the Fund during the half-year ended 30 June 2019.

Subsequent Events

There has been no matter or circumstance occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Likely Developments and Expected Results of Operations

The Fund will be managed in accordance with the Constitution and investment objectives as detailed in its SPDS dated 24 June 2019.

Environmental Regulation and Performance

The operations of the Fund are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Indemnification of Directors, Officers and Auditors

During the half-year, the Responsible Entity paid premiums in respect of contracts insuring the directors of the Responsible Entity against a liability incurred as a director or executive officer to the extent permitted by the *Corporations Act 2001*. The contracts of insurance prohibit disclosure of the nature of the liability and the amount of the premiums.

The Responsible Entity has not otherwise, during or since the end of the half-year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Responsible Entity or of any related body corporate against a liability incurred by such an officer or auditor.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 4.

Directors' Report (continued)

The report is made in accordance with a resolution of the directors of the Responsible Entity, One Managed Investment Funds Limited.

A handwritten signature in black ink, appearing to read 'Frank Tearle', is positioned above the printed name.

Frank Tearle

Director

10 September 2019

10 September 2019

The Directors
One Managed Investment Funds Limited
As the Responsible Entity of UBT Invest Australian Retail Credit Fund
Level 11
20 Hunter Street
SYDNEY NSW 2000

Dear Directors

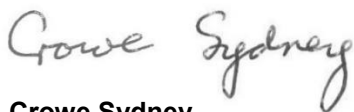
UBT Invest Australian Retail Credit Fund

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of One Managed Investment Funds Limited.

As lead audit partner for the review of the financial report of UBT Invest Australian Retail Credit Fund for the half-year ended 30 June 2019, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely



Crowe Sydney



John Haydon
Senior Partner

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Sydney, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation. Liability limited other than for acts or omissions of financial services licensees.

© 2019 Findex (Aust) Pty Ltd

Independent Auditor's Review Report to the Unitholders of UBT Invest Australian Retail Credit Fund

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of UBT Invest Australian Retail Credit Fund (the "Fund"), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the half-year ended on that date and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of 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 control 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 Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with 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 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 30 June 2019 and its performance for the half-year ended on that date, and complying with 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.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Sydney, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation. Liability limited other than for acts or omissions of financial services licensees.
© 2019 Findex (Aust) Pty Ltd.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and 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*.

Conclusion

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 UBT Invest Australian Retail Credit Fund is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Fund's financial position as at 30 June 2019 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.


Crowe Sydney



John Haydon
Senior Partner

Dated at Sydney this 10th day of September 2019

Directors' Declaration

The directors of the Responsible Entity declare that:

- (a) In the opinion of the directors of the Responsible Entity, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (b) In the opinion of the directors of the Responsible Entity, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund.

Signed in accordance with a resolution of the 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

10 September 2019

Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 30 June 2019

	Note	Half-year ended 30 June 2019 \$
Revenue		
Interest income		1,023
Distribution income		733,502
Other income		11,132
Total revenue		745,657
Expenses		
Administration expenses		77,932
Management fees		25,531
Formation and establishment fees		533
Professional fees		3,971
Total expenses		107,967
Net profit attributable to unitholders	6	637,690
Finance costs attributable to unitholders		
Distributions to unitholders*	6	-
Profit for the half-year		637,690
Other comprehensive income		-
Total comprehensive income		637,690

* Net assets attributable to unitholders have been reclassified from a financial liability to equity from 6 July 2018. As a result, the Fund's distributions are no longer classified as finance costs in the Statement of Profit or Loss and Other Comprehensive Income, but rather as distributions paid and payable in the Statement of Changes in Equity. Refer to Note 1 and Note 3(a) for details.

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position as at 30 June 2019

	Note	30 June 2019 \$	31 December 2018 \$
Assets			
Cash and cash equivalents		17,054	1,772
Distribution receivable		122,520	121,801
GST receivable		2,684	3,306
Financial assets at fair value through profit and loss	4	42,920,819	38,677,706
Redemption receivable		4,792,500	699,000
Total assets		47,855,577	39,503,585
Liabilities			
Distribution payable		105,148	101,094
Redemption payable		4,792,500	699,000
Trade and other payables		37,003	25,678
Total liabilities (excluding net assets attributable to unitholders)		4,934,651	825,772
Net assets attributable to unitholders – liability*		-	38,677,813
Net assets attributable to unitholders – equity*		42,920,926	-

* Net assets attributable to unitholders have been classified as equity as at 30 June 2019 and as a financial liability as at 31 December 2018. Refer to Note 1 and 3(a) for further information.

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity for the half-year ended 30 June 2019

	Note	Half-year ended 30 June 2019 \$
Total equity at the beginning of the period		
Reclassification due to Attribution Managed Investment Trust tax regime implementation		38,677,813
Comprehensive income for the period		
Profit for the period		637,690
Other comprehensive income		-
Total comprehensive income		39,315,503
Transactions with unitholders		
Applications for units by unitholders	6	11,922,113
Redemption of units by unitholders	6	(7,679,000)
Distributions paid and payable	6	(637,690)
Total transactions with unitholders		3,605,423
Total equity at the end of the financial half-year*	6	42,920,926

* Effective from 6 July 2018, the Fund's units have been reclassified from financial liability to equity. Refer to Note 1 and 3(a) for further details. As a result, equity transactions, including distributions, have been disclosed in the above statement for the half-year ended 30 June 2019.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows for the half-year ended 30 June 2019

	Half-year ended 30 June 2019 \$
	Note
Cash flows from operating activities	
Interest received	1,023
Distributions received	732,783
Other income received	11,132
Payment of other expenses	(96,020)
Net payment for financial assets	(8,336,613)
Net cash used in operating activities	(7,687,695)
Cash flows from financing activities	
Applications by unitholders	11,922,113
Redemption of units	(3,585,500)
Distributions paid to unitholders	(633,636)
Net cash provided by financing activities	7,702,977
Net increase in cash and cash equivalents	15,282
Cash and cash equivalents at the beginning of the half-year	1,772
Cash and cash equivalents at the end of the half-year	17,054

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. General Information

These financial statements cover UBT Invest Australian Retail Credit Fund (the “Fund”) as an individual entity. The Fund is an Australian unlisted registered managed investment scheme. The Fund was constituted and registered as a managed investment scheme on 11 December 2017, and commenced operations on 6 July 2018. The financial statements cover the half-year from 1 January 2019 to 30 June 2019. This is the first half-year reporting period for the Fund.

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

The principal activity of the Fund during the half-year ended 30 June 2019 was to invest in accordance with the provisions of the Fund’s Constitution and its Product Disclosure Statement (“PDS”) dated 31 May 2018 and its Supplementary Product Disclosure Statement (“SPDS”) dated 24 June 2019.

The investment manager for the Fund is Aura Funds Management Pty Ltd (ACN 607 158 814) (the “Investment Manager”).

The Fund elected into the Attribution Managed Investment Trust (“AMIT”) regime under the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 on 27 June 2019 with effect from 6 July 2018. The Responsible Entity is therefore no longer contractually obligated to pay distributions. However, it intends to continue paying distributions as described in its SPDS. Consequently, the units in the Fund have been reclassified from a financial liability to equity on 6 July 2018.

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors’ Declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Adoption of New and Revised Accounting Standards

The Fund has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are relevant to its operations and are effective for the current financial reporting half-year ended 30 June 2019.

Any new or amended Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

3. Basis of Preparation

These half-year financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 “*Interim Financial Reporting*” and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 “*Interim Financial Reporting*.”

These half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the period ended 31 December 2018 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These half-year financial statements are presented in Australian dollars.

Notes to the Financial Statements

3. Basis of Preparation (continued)

a) Significant accounting policies

The accounting policies applied in these half-year financial statements are the same as those applied to the Fund's financial statements for the period ended 31 December 2018, except for the impact of the election into the AMIT tax regime as follows:

Net assets attributable to unitholders

Units are redeemable at the unitholders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units in the Fund.

Units are classified as equity when they satisfy the following criteria under AASB 132 *"Financial Instruments: Presentation"*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

As at 31 December 2018, net assets attributable to unitholders were classified as a financial liability. On 27 June 2019, the Fund elected into AMIT with effect from 6 July 2018 and the Fund's units have been reclassified from a financial liability to equity as they satisfied all the above criteria.

4. Financial Assets Held at Fair Value through Profit or Loss

	30 June 2019 \$	31 December 2018 \$
Investment in UBT Invest Commercial Credit Fund	<u>42,920,819</u>	<u>38,677,706</u>
Balance at the end of the half-year	<u>42,920,819</u>	<u>38,677,706</u>

Notes to the Financial Statements

5. Fair Value Measurement

The Fund measures and recognises financial assets and liabilities held at fair value through profit or loss on a recurring basis. The Fund has no assets and liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Level 1:

Financial instruments are valued by reference to quoted prices in an active market(s) for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2:

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

Level 3:

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Unobservable valuation inputs are determined based on the best information available, which might include the entity's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

The following table shows an analysis of financial instruments recorded at fair value and presented by level of the fair value hierarchy:

30 June 2019

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets designated at fair value through profit or loss:				
Investment in UBT Invest Commercial Credit Fund	-	-	42,920,819	42,920,819
Total	-	-	42,920,819	42,920,819

31 December 2018

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets designated at fair value through profit or loss:				
Investment in UBT Invest Commercial Credit Fund	-	-	38,677,706	38,677,706
Total	-	-	38,677,706	38,677,706

Transfer between levels

There have been no transfers between levels for the period ended 30 June 2019 (31 December 2018: nil).

Notes to the Financial Statements

5. Fair Value Measurement (continued)

Disclosed fair values

For all financial instruments other than those measured at fair value their carrying value approximates fair value.

6. Net Assets Attributable to Unitholders

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

	30 June 2019	
	No. of Units	\$
3 month class		
Opening balance as at 1 January 2019	3,863,411	3,863,421
Applications for units by unitholders	2,014,938	2,014,938
Redemption of units	(1,850,000)	(1,850,000)
Distributions paid and payable to unitholders	-	(59,851)
Profit for the half-year	-	59,851
Balance at the end of the half-year	4,028,349	4,028,359
12 month class		
Opening balance as at 1 January 2019	34,814,295	34,814,392
Applications for units by unitholders	9,907,175	9,907,175
Redemption of units	(5,829,000)	(5,829,000)
Distributions paid and payable to unitholders	-	(577,839)
Profit for the half-year	-	577,839
Balance at the end of the half-year	38,892,470	38,892,567
	30 June 2019	
	No. of Units	\$
Total		
Opening balance as at 1 January 2019	38,677,706	38,677,813
Applications for units by unitholders	11,922,113	11,922,113
Redemption of units	(7,679,000)	(7,679,000)
Distributions paid and payable to unitholders	-	(637,690)
Profit for the half-year	-	637,690
Total balance at the end of the half-year	42,920,819	42,920,926

Net assets attributable to unitholders have been classified as equity as at 30 June 2019 and as a financial liability as at 31 December 2018. Refer to Note 1 and 3(a) for further details.

Notes to the Financial Statements

7. Related Party Transactions

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

(a) Key management personnel**(i) Directors**

The key management personnel of the Responsible Entity, during the half-year ended 30 June 2019 are:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Justin Epstein	Non-Executive Director

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the half-year and as at 30 June 2019.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the half-year.

No fees or remuneration were paid directly to the key management personnel from the Fund during the half-year ended 30 June 2019.

(b) Responsible Entity/Custodian/Investment Manager fees**(i) Responsible entity fees**

The following fees were paid or payable to the Responsible Entity (which also acts as the Fund's Custodian) out of the Fund's assets during the half-year ended 30 June 2019:

	30 June 2019 \$
Total Responsible Entity fees paid / payable	18,810
Custody fees paid / payable by the Fund	9,225

The following fees were payable to the Responsible Entity as at 30 June 2019:

	30 June 2019 \$	31 December 2018 \$
Responsible Entity fees payable	3,135	3,135
Custody fees payable at the end of the reporting half-year	1,538	1,538

Notes to the Financial Statements
7. Related Party Transactions (continued)
(b) Responsible Entity/Custodian/Investment Manager fees (continued)
(ii) Investment Manager fees

Total Investment Manager fees paid / payable during the half-year ended 30 June 2019 were \$25,531.

The following fees were payable to the Investment Manager out of the Fund's assets as at 30 June 2019:

	30 June 2019 \$	31 December 2018 \$
Investment Manager fees payable	4,325	4,185

(c) Other fees paid to related parties

The Responsible Entity has appointed third party service providers to the Fund, some of whom are related parties of the Responsible Entity. The following entities, which are related parties of the Responsible Entity, have provided services to the Fund during the half-year ended 30 June 2019:

- One Registry Services Pty Limited (ACN 141 757 360) – unit registry services

Registry fees paid / payable by the Fund to the Unit Registrar during the half-year ended 30 June 2019 were \$24,781.

The amounts payable between the Fund and these related party service providers as at 30 June 2019 were as follows:

	30 June 2019 \$	31 December 2018 \$
Registry fees payable to the Unit Registrar	9,405	4,076

(d) Investment in Unlisted Managed Investment Scheme

The Fund has an investment in UBT Invest Commercial Credit Fund ("Commercial Credit Fund"). One LS Pty Limited ("Trustee") is the Trustee of the Commercial Credit Fund and is a subsidiary of One Investment Group ("OIG"). The Responsible Entity of the Fund is also a subsidiary of OIG. The Fund owns all units in the Commercial Credit Fund, with the exception of one residual unit.

Distribution income received or receivable by the Fund from the Commercial Credit Fund during the half-year ended 30 June 2019 was \$733,502.

The balances as at 30 June 2019 between the Fund and the Commercial Credit Fund are as follows:

	30 June 2019 \$	31 December 2018 \$
Investment in the Commercial Credit Fund	42,920,819	38,677,706
Loan from the Commercial Credit Fund	3,340	3,340
Distribution receivable from the Commercial Credit Fund	122,520	121,801
Redemption receivable from the Commercial Credit Fund	4,792,500	699,000

Notes to the Financial Statements
7. Related Party Transactions (continued)
(d) Investment in Unlisted Managed Investment Scheme (continued)

The transactions between the Commercial Credit Fund and related parties of the Fund during the half-year ended 30 June 2019 are as follows:

	30 June 2019 \$
Trustee fees for the half-year paid / payable by the Commercial Credit Fund to the Trustee	12,540
Investment Manager fees for the half-year paid / payable by the Commercial Credit Fund to the Investment Manager	102,123
Custody fees for the half-year paid / payable by the Commercial Credit Fund to the Responsible Entity	12,300
Registry fees for the half-year paid / payable by the Commercial Credit Fund to One Registry Services Pty Limited	4,110

The balances between the Commercial Credit Fund and related parties of the Fund as at 30 June 2019 are as follows:

	30 June 2019 \$	31 December 2018 \$
Trustee fees payable by the Commercial Credit Fund to the Trustee	2,090	2,090
Investment Manager fees payable by the Commercial Credit Fund to the Investment Manager	17,299	16,741
Custody fees payable by the Commercial Credit Fund to the Responsible Entity	2,050	2,050
Registry fees payable by the Commercial Credit Fund to One Registry Services Pty Limited	1,881	873

(e) Other Key Management Personnel

The key management personnel of the Investment Manager at any time during the half-year ended 30 June 2019 are:

Name	Title
Brett Craig	Director

Key management personnel of the Investment Manager and their associated entities did not hold any units in the Fund during the half-year and as at 30 June 2019.

(f) Other Key Management Personnel compensation

Key management personnel of the Investment Manager have not been compensated out of the Fund for the half-year ended 30 June 2019.

8. Commitments and Contingencies

There were no commitments or contingencies at 30 June 2019 (31 December 2018: \$nil).

9. Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the half-year ended 30 June 2019 that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.