

Realm High Income Fund

ARSN 159 673 533

Financial report

For the half-year ended 31 December 2017

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Directors' report

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) ("OMIFL" or the "Responsible Entity"), the responsible entity of Realm High Income Fund (ARSN 159 673 533) ("RHIF" or the "Fund") submit their report together with the financial report for the Fund for the half-year ended 31 December 2017.

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, in office during the financial half-year are:

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

Principal Activities

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

The Fund was constituted on 25 July 2012, registered as a managed investment scheme on 10 August 2012 and commenced operations on 26 September 2012.

The principal activity of the Fund during the half-year was to invest in accordance with the provisions of the Fund's Constitution and offer documents.

The Fund's primary emphasis is to invest in domestic investment grade asset-backed, bank-issued and corporate bonds. Notwithstanding this primary emphasis, the Fund may also invest in Commonwealth and State government securities, inflation linked securities, hybrid securities, revolving credit facilities, bank term deposits, international agency, supranational debt and derivatives. Derivatives can be used to implement investment decisions, including hedging, and as a risk management tool (such as managing the effect of interest rate or foreign currency movements). They may also be used to adjust or implement investment decisions and to gain, or avoid, exposure to a particular market rather than purchasing physical assets. In this regard, derivatives will only be used to gain exposures when they offer a more cost effective way of purchasing the underlying security. All derivative positions will be fully funded. No leverage is possible when fully exposing and backing the derivative position.

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

There were no significant changes in the nature of the Fund's activities during the half-year.

Review and Results of Operations

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended 31 December 2017	Half-year ended 31 December 2016
Operating profit attributable to unitholders before finance costs (\$)	4,975,133	5,264,450
Distributions paid and payable (\$)	5,315,771	2,625,852

Directors' report (continued)

Review and Results of Operations (continued)

Value of Assets and Units Issued

The total value of the Fund's assets at 31 December 2017 was \$383,342,408 (30 June 2017: \$270,333,772). The following table shows the total number of units on issue as at 31 December 2017 and 30 June 2017.

	As at	
	31 December 2017	30 June 2017
	No. of Units	No. of Units
Ordinary Units	9,528,011	9,596,966
Wholesale Units	327,430,554	235,135,927
Adviser Units	2,148,634	986,240
Total Units	339,107,199	245,719,133

Management Fees Paid and Payable to the Investment Manager

As stated in the Product Disclosure Statements, the Responsible Entity charges a management fee of 1.2% (including GST) of the gross asset value of the Fund referable to Ordinary Units and 0.77% (including GST) of the gross asset value of the Fund referable to Wholesale Units and Adviser Units. The fee accrues daily and is payable monthly in arrears out of the assets of the Fund.

Investment management fees are paid monthly in arrears to the investment manager of the Fund, Realm Investment Management Pty Ltd ("Investment Manager").

The following management fees were paid or payable out of the Fund's property during the half-year ended 31 December 2017:

- Management fees of \$1,163,548 (31 December 2016: \$604,504) were incurred during the half-year.
- Management fees of \$221,533 (30 June 2017: \$149,679) were payable at 31 December 2017.

The costs of providing Responsible Entity, investment management, custodian, administrative and registry services to the Fund are paid out of the management fees referred to above.

Changes in State of Affairs

During the financial half-year there were no significant changes in the state of affairs of the Fund.

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.

Future Developments

The Fund will be managed in accordance with the Constitution and investment objectives as detailed in its most recent Product Disclosure Statements.

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 financial 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 Fund has not directly indemnified or insured directors or officers. The Responsible Entity has not otherwise, during or since the end of the financial 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 of as 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 5.

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



Frank Tearle
Director
8 March 2018

8 March 2018

The Directors
One Managed Investment Funds Limited
As the Responsible Entity of Realm High Income Fund
Level 11
20 Hunter Street
SYDNEY NSW 2000

Dear Directors

Realm High Income 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 interim financial report of Realm High Income Fund for the period 1 July 2017 to 31 December 2017, 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 review;
and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



Crowe Horwath Sydney



John Haydon
Senior Partner

Independent Auditor's Review Report to the Unitholders of Realm High Income Fund

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Realm High Income Fund (the "Fund"), which comprises the statement of financial position as at 31 December 2017, the statement of comprehensive income, statement of changes in net assets attributable to unitholders 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 an Interim 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 31 December 2017 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.

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 Realm High Income 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 31 December 2017 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 Horwath Sydney



John Haydon
Senior Partner

Dated this 8 of March 2018

Directors' declaration

The directors of the Responsible Entity declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable;
- (b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 3 (a) to the financial statements; and
- (c) in the directors' opinion, 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
8 March 2018

Realm High Income Fund
Statement of Comprehensive Income
For the half-year ended 31 December 2017

Statement of Comprehensive Income

	Note	Half-year ended 31 December 2017 \$	Half-year ended 31 December 2016 \$
Investment income			
Net gains on financial instruments held at fair value through profit or loss		1,158,536	2,589,736
Dividend income		4,400	43,819
Interest income		5,116,764	3,307,788
Other income		10,402	6,600
Total net investment income		<u>6,290,102</u>	<u>5,947,943</u>
Expenses			
Management fees		1,163,548	604,504
Other expenses		151,421	78,989
Total expenses		<u>1,314,969</u>	<u>683,493</u>
Net profit attributable to unitholders before finance costs		<u>4,975,133</u>	<u>5,264,450</u>
Finance costs			
Distributions to unitholders		(5,315,771)	(2,625,852)
Net (loss)/profit attributable to unitholders after finance costs		<u>(340,638)</u>	<u>2,638,598</u>
Decrease/(increase) in net assets attributable to unitholders	5	340,638	(2,638,598)
Total comprehensive income for the half-year		<u>-</u>	<u>-</u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

	Note	31 December 2017 \$	As at 30 June 2017 \$
Assets			
Cash and cash equivalents		65,890,179	42,368,068
Other receivables		1,479,217	1,152,911
Receivables on investment sold		1,054,355	3,423,458
Investments in term deposits		3,100,857	5,073,155
Financial assets held at fair value through profit or loss	4	311,817,800	218,316,180
Total assets		<u>383,342,408</u>	<u>270,333,772</u>
Liabilities			
Distributions payable		1,518,709	1,482,687
Management fees payable		221,533	149,679
Payables on investment purchased		20,132,079	6,750,000
Total liabilities (excluding net assets attributable to unitholders)		<u>21,872,321</u>	<u>8,382,366</u>
Net assets attributable to unitholders - liability	5	<u>361,470,087</u>	<u>261,951,406</u>

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

Statement of Changes in Net Assets Attributable to Unitholders

	Note	Net assets attributable to unitholders of the Fund \$
Half-year ended 31 December 2016		
Balance as at 1 July 2016		139,660,756
Applications for units by unitholders		62,325,101
Redemptions of units by unitholders		(15,355,157)
Reinvestments by unitholders		101,417
Increase in net assets attributable to unitholders		<u>2,638,598</u>
Balance as at 31 December 2016	5	<u>189,370,715</u>
Half-year ended 31 December 2017		
Balance as at 1 July 2017		261,951,406
Applications for units by unitholders		127,741,771
Redemptions of units by unitholders		(28,073,134)
Reinvestments by unitholders		190,682
Decrease in net assets attributable to unitholders		<u>(340,638)</u>
Balance as at 31 December 2017	5	<u>361,470,087</u>

The above Statement of Changes in Net Assets Attributable to Unitholders should be read in conjunction with the accompanying notes.

Statement of Cash Flows

	Note	Half-year ended 31 December 2017 \$	Half-year ended 31 December 2016 \$
Cash flows from operating activities			
Net purchase and sales of financial instruments designated at fair value through profit or loss		(74,617,309)	(35,094,568)
Gain on foreign exchange		202,831	65,471
Interest received		4,751,053	2,950,779
Dividends received		4,400	43,819
Management fees paid		(1,091,694)	(578,295)
Other receipts		69,470	6,600
Other payments		(171,085)	(130,653)
Net cash outflow from operating activities		<u>(70,852,334)</u>	<u>(32,736,847)</u>
Cash flow from financing activities			
Distributions paid to unitholders		(5,089,067)	(2,688,129)
Proceeds from applications by unitholders		127,741,771	62,325,101
Payments for redemptions by unitholders		(28,073,134)	(15,355,157)
Net cash inflow from financing activities		<u>94,579,570</u>	<u>44,281,815</u>
Net increase in cash and cash equivalents		23,727,236	11,544,968
Cash and cash equivalents at the beginning of the half-year		42,368,068	17,322,179
Effect of exchange rate fluctuations on cash		(205,125)	26,469
Cash and cash equivalents at the end of the half-year		<u>65,890,179</u>	<u>28,893,616</u>
Non-cash operating and financing activities		<u>190,682</u>	<u>101,417</u>

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

1 General Information

The Fund is an unlisted registered managed investment scheme. The responsible entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) ("OMIFL" or 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 Fund was constituted on 25 July 2012, registered as a managed investment scheme on 10 August 2012 and commenced operations on 26 September 2012.

The principal activity of the Fund is disclosed in the Directors' Report.

The 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 reissue the financial statements.

2 Adoption of New and Revised Accounting Standards

New Standards and Interpretations Not Yet Adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the half-year reporting period ended 31 December 2017 and have not been early adopted by the Fund. The directors' assessment of the impact of these new standards (to the extent relevant to the Fund) and interpretations is set out below:

- AASB 9 *Financial Instruments* (and applicable amendments) (effective from 1 January 2018)

AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting and impairment. The standard is not applicable until 1 January 2018 but is available for early adoption. The directors do not expect this to have a significant impact on the recognition and measurement of the Fund's financial instruments as they are carried at fair value through profit or loss. The derecognition rules have not changed from the previous requirements, and the Fund does not apply hedge accounting. AASB 9 introduces a new impairment model. However, as the Fund's investments are held at fair value through profit or loss, the change in impairment rules will not impact the Fund. The Fund has not yet decided when to adopt AASB 9.

- AASB 15 *Revenue from Contracts with Customers* (effective from 1 January 2018)

AASB 15 will replace AASB 118 *Revenue* which covers contracts for goods and services and AASB 111 *Construction Contracts* which covers construction contracts. AASB 15 is based on the principle that revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards.

The Fund's main sources of income are interest, dividends and distributions and gains on financial instruments held at fair value. All of these are outside the scope of the new revenue standard. As a consequence, the directors do not expect the adoption of AASB 15 to have a significant impact on the Fund's accounting policies or the amounts recognised in the financial statements. The Fund has not yet decided when to adopt AASB 15.

There are no other standards that are not yet effective and that are expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

3 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. This half-year report does not include all the notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

3 Summary of Significant Accounting Policies (continued)

(b) Basis of Preparation

This general purpose financial report has been prepared using the historical cost convention, except for the revaluation of investments in financial assets and liabilities, which have been measured at fair value.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for certain investments in financial assets and net assets attributable to unitholders. The amounts expected to be received or settled in relation to these balances cannot be readily determined.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Fund's 2017 annual financial report for the financial year ended 30 June 2017.

All amounts are presented in Australian dollars as the functional and presentational currency of the Fund.

(c) Going Concern Basis

This financial report has been prepared on a going concern basis.

4 Investments in Financial Instruments

Financial assets designated as fair value through profit or loss

	As at	
	31 December 2017	30 June 2017
	\$	\$
Financial assets designated at fair value through profit or loss		
Investment in asset backed securities	118,774,690	74,036,908
Investment in discounted securities	7,961,979	20,851,386
Investment in corporate bonds	174,994,653	116,108,111
Investment in equity securities	10,004,000	7,036,242
Investment in derivatives	82,478	283,533
Total financial assets designated at fair value through profit or loss	311,817,800	218,316,180

Financial liabilities designated at fair value through profit or loss

Financial liabilities designated at fair value through profit or loss		
Investment in derivatives	-	-
Total financial liabilities designated at fair value through profit or loss	-	-

Fair value hierarchy

Financial instruments carried at fair value are categorised under a three level hierarchy. Financial instruments are categorised based on the observable market inputs when estimating their fair value. If different levels of inputs are used to measure a financial instrument's fair value, the instrument's classification within the hierarchy is based on the lowest level of input that was significant to the fair value measurement.

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.

4 Investments in Financial Instruments (continued)

Fair value hierarchy (continued)

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 held at 31 December 2017 and 30 June 2017, recorded at fair value and presented by level of the fair value hierarchy:

	31 December 2017			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Financial assets				
Investment in asset backed securities	-	118,774,690	-	118,774,690
Investment in discounted securities	-	7,961,979	-	7,961,979
Investment in corporate bonds	-	174,994,653	-	174,994,653
Investment in equity securities	10,004,000	-	-	10,004,000
Investment in derivatives	82,478	-	-	82,478
Total financial assets designated at fair value through profit or loss	10,086,478	301,731,322	-	311,817,800
	30 June 2017			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Investment in asset backed securities	-	74,036,908	-	74,036,908
Investment in discounted securities	-	20,851,386	-	20,851,386
Investment in corporate bonds	-	116,108,111	-	116,108,111
Investment in equity securities	7,036,242	-	-	7,036,242
Investment in derivatives	283,533	-	-	283,533
Total financial assets designated at fair value through profit or loss	7,319,775	210,996,405	-	218,316,180

There were no transfers between levels 1, 2 and 3 during the half-year. The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

4 Investments in Financial Instruments (continued)

Valuation techniques used to derive level 1, level 2 and level 3 fair values

Level 1

The fair value of financial instruments that are traded in an active market (for example, listed equities) is determined using the last traded quoted price in an active market. As at 31 December 2017 the Fund had \$10,086,478 (30 June 2017: \$7,319,775) financial assets held at fair value through profit or loss included in level 1.

Level 2

The fair value of financial instruments that are not traded in an active market (for example, unlisted investments) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. As at 31 December 2017, the Fund had \$301,731,322 (30 June 2017: \$210,996,405) financial instruments in level 2.

Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. As at 31 December 2017, the Fund had \$ nil (30 June 2017: \$ nil) financial assets held at fair value through profit or loss included in level 3.

Disclosed fair values

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

5 Net Assets Attributable to Unitholders

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

Ordinary Units

	Half-year ended 31 December 2017		Half-year ended 31 December 2016	
	No. of Units	\$	No. of Units	\$
Balance as at 1 July	9,596,966	10,006,632	12,179,915	12,613,996
Applications for units by unitholders	1,979,400	2,110,000	622,807	658,540
Redemptions of units by unitholders	(2,076,447)	(2,212,044)	(3,046,547)	(3,192,168)
Reinvestments by unitholders	28,092	29,912	39,740	41,694
(Increase)/decrease in net assets attributable to unitholders	-	(9,571)	-	145,385
Closing balance as at 31 December	9,528,011	9,924,929	9,795,915	10,267,447

Wholesale Units

	Half-year ended 31 December 2017		Half-year ended 31 December 2016	
	No. of Units	\$	No. of Units	\$
Balance as at 1 July	235,135,927	250,889,934	121,352,586	127,046,760
Applications for units by unitholders	116,220,110	124,290,771	57,916,688	61,521,562
Redemptions of units by unitholders	(24,059,294)	(25,713,619)	(11,472,754)	(12,162,989)
Reinvestments by unitholders	133,811	142,809	56,264	59,367
(Increase)/decrease in net assets attributable to unitholders	-	(328,909)	-	2,491,174
Closing balance as at 31 December	327,430,554	349,280,986	167,852,784	178,955,874

5 Net Assets Attributable to Unitholders (continued)

Adviser Units

	Half-year ended 31 December 2017		Half-year ended 31 December 2016	
	No. of Units	\$	No. of Units	\$
Balance as at 1 July	986,240	1,054,840	-	-
Applications for units by unitholders	1,286,618	1,341,000	137,004	144,999
Redemptions of units by unitholders	(141,500)	(147,471)	-	-
Reinvestments by unitholders	17,276	17,961	338	356
(Increase)/decrease in net assets attributable to unitholders	-	(2,158)	-	2,038
Closing balance as at 31 December	2,148,634	2,264,172	137,342	147,393

Total Units

	Half-year ended 31 December 2017		Half-year ended 31 December 2016	
	No. of Units	\$	No. of Units	\$
Balance as at 1 July	245,719,133	261,951,406	133,532,501	139,660,756
Applications for units by unitholders	119,486,128	127,741,771	58,676,499	62,325,101
Redemptions of units by unitholders	(26,277,241)	(28,073,134)	(14,519,301)	(15,355,157)
Reinvestments by unitholders	179,179	190,682	96,342	101,417
(Increase)/decrease in net assets attributable to unitholders	-	(340,638)	-	2,638,598
Closing balance as at 31 December	339,107,199	361,470,087	177,786,041	189,370,715

Adviser units were first issued on 8 September 2016.

6 Commitments and Contingencies

There are no commitments or contingencies at 31 December 2017 (30 June 2017: nil).

7 Subsequent Events

There has not been any 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.