

91 Phillip Street Fund

ARSN 604 881 656

Interim financial report for the financial period from 1 July 2016 to 31 December 2016

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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 91 Phillip Street Fund (the "Fund"), submit herewith the interim financial report of the Fund for the period from 01 July 2016 to 31 December 2016. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

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
Sarah Wiesener	Company Secretary

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 2016 to 31 December 2016 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 Comprehensive Income of these interim financial statements. The income attributable to unitholders for the period ended 31 December 2016 was \$654,484 (2015: \$1,234,717 loss).

Distributions

In respect of the financial period ended 31 December 2016, a distribution of \$330,521 was payable to unitholders (2015: \$322,873).

Value of Assets and Units Issued

The total value of the Fund's assets at 31 December 2016 was \$34,646,760 (June 2016: \$34,638,667). The total number of units on issue as at 31 December 2016 is 16,291,300 (June 2016: 16,291,300).

Significant Changes in State of Affairs


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

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 3.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

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

A handwritten signature in black ink, appearing to read 'Frank Tearle', written in a cursive style.

Frank Tearle

Director

15 March 2017



Auditor's Independence Declaration Under Section 307C of the Corporations Act 2001

As auditor for the review of 91 Phillip Street Fund for the half-year ended 31 December 2016, I declare that, to the best of my knowledge and belief, 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.

Dated at Sydney the 14th day of March 2017

A handwritten signature in black ink, appearing to read 'Tim Valtwies', with a stylized flourish at the end.

ESV Accounting and Business Advisors

A handwritten signature in black ink, appearing to read 'Tim Valtwies', with a stylized flourish at the end.

Tim Valtwies
Partner



Independent Review Report to the Members of 91 Phillip Street Fund

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of 91 Phillip Street Fund ("the Fund"), which comprises the statement of financial position as at 31 December 2016, the statement of profit and loss and other comprehensive income, statement of changes in net assets attributable to unit holders 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.

Directors' Responsibility 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 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 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 2016 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 91 Phillip Street 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 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*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Fund, would be in the same terms if given to the Directors as at the time of this auditor's report.



Independent Review Report to the Members of 91 Phillip Street Fund

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 91 Phillip Street 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 2016 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 the 15th day of March 2017

ESV

ESV Accounting and Business Advisors

Tim Valtwies
Partner

Directors' Declaration

In the directors' opinion:

- 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 consolidated entity's financial position as at 31 December 2016 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the consolidated entity 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

15 March 2017

Statement of Comprehensive Income for the period ended 31 December 2016

		Period from 1 July 2016 To 31 December 2016 \$	Period from 20 March 2015 To 31 December 2015 \$
	Note		
Income			
Rent & outgoings collected		1,601,324	880,779
Interest income		16,330	11,458
Unrealised fair value loss on investment property		(55,682)	1,000,000
Straight-line rental income		69,136	26,808
Total income		1,631,108	1,919,045
Expenses			
Transaction costs		-	2,337,219
Finance costs		362,594	411,477
Rental property expenses		412,767	194,684
Leasing fees		26,093	-
Formation expenses		-	103,734
Administration fees	4	153,480	91,953
Audit fees		5,763	-
Professional fees		5,095	7,680
Insurance expenses		10,832	7,015
Total expenses		976,624	3,153,762
Net income/(loss) attributable to unitholders		654,484	(1,234,717)
Net income/(loss) for the period		654,484	(1,234,717)
Other comprehensive income		-	-
Total comprehensive income/(loss)		654,484	(1,234,717)

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

Statement of Financial Position as at 31 December 2016

	Note	31 December 2016 \$	30 June 2016 \$
Assets			
Current assets			
Cash and cash equivalents		1,623,626	2,038,456
Trade receivable		26,775	-
Prepayments		51,007	100,211
Total current assets		1,701,408	2,138,667
Non-current assets			
Investment property	6	32,945,352	32,500,000
Total non-current assets		32,945,352	32,500,000
Total assets		34,646,760	34,638,667
Liabilities			
Current liabilities			
Trade and other payables	7	648,523	633,872
Total current liabilities		648,523	633,872
Non-current liabilities			
Interest bearing liabilities		18,150,000	18,150,000
Total non-current liabilities		18,150,000	18,150,000
Total liabilities (excluding net assets attributable to unitholders)		18,798,523	18,783,872
Net assets attributable to unitholders		15,848,237	15,854,795

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 period ended 31 December 2016

	Note	For the period 1 July 2016 to 31 December 2016	For the period 20 March 2015 to 31 December 2015
		\$	\$
Beginning Balance		15,854,795	-
Units issued during the year		-	16,291,310
Total comprehensive income/(loss)		654,484	(1,234,717)
Redemptions for the year		-	(10)
Distributions for the year	8	(661,042)	(322,873)
Closing Balance	9	15,848,237	14,733,710

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

Statement of Cash Flows for the period ended 31 December 2016

	Period from 1 July 2016 to 31 December 2016 \$	Period from 20 March 2015 to 31 December 2015 \$
Note		
Cash flows from operating activities		
Rent received	1,725,256	947,698
Lease incentive	-	193,277
Interest received	16,335	11,458
Finance costs paid	(326,335)	(467,778)
Payments to suppliers	(740,740)	(418,749)
Net cash provided by operating activities	<u>674,516</u>	<u>265,906</u>
Cash flows from investing activities		
Payments for the purchase of investment property	-	(30,000,000)
Payments of acquisition costs	-	(2,337,219)
Payments for capital improvements	(431,898)	-
Net cash used in investing activities	<u>(431,898)</u>	<u>(32,337,219)</u>
Cash flows from financing activities		
Proceeds from loans	-	20,150,000
Payment of loans	-	(1,000,000)
Redemption of units	-	(10)
Proceeds from issuance of units	-	16,291,310
Distribution paid to unitholders	(657,448)	-
Net cash (used in)/provided by financing activities	<u>(657,448)</u>	<u>35,441,300</u>
Net (decrease)/ increase in cash and cash equivalents	(414,830)	3,369,987
Cash and cash equivalents at the beginning of the year	<u>2,038,456</u>	<u>-</u>
Cash and cash equivalents at the end of the period	<u>1,623,626</u>	<u>3,369,987</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 financial report covers 91 Phillip Street Fund (ARSN 604 881 656) (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 statements were authorised for issue by the directors on 15 March 2017.

2. Adoption of New and Revised Accounting Standards and Interpretations

The reporting entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are mandatory for the current reporting period.

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 2016 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 financial report is presented in Australian dollars and has been prepared using historical convention except for the investment property, which is measured at fair value and discussed in (m) below.

(c) Going Concern Basis

This general purpose 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 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.

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.

Notes to the Financial Statements

3. Significant Accounting Policies (continued)

(d) Revenue and Income Recognition (continued)

When the Fund provides lease incentives to tenants, the cost of the incentives are recognised over the lease term, on a straight-line basis, as a 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 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 unitholders are presently entitled to the income of the Fund and that the Fund entirely distributes its taxable income.

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 Note 8.

(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 Property Manager on an ongoing basis. The Property 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 uncollectable in a subsequent period, 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) Applications and Redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(m) Investment Property

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the Fund. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured at fair value. Movements in fair value are recognised directly in the Statement of 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 the 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 investment property reflects market conditions at the reporting date. While this represents the best estimates as at the reporting date, actual sale prices achieved may be higher or lower than the most recent valuation. This is particularly relevant in years of market illiquidity or uncertainty.

Any gains or losses arising from the changes in the fair value of investment properties are included in the Statement of Comprehensive Income in the reporting year in which they arise.

Notes to the Financial Statements

3. Significant Accounting Policies (continued)

(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 estimate – 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 PDS of the Fund, the investment property will be independently revalued at least every three years and valued by the Manager annually in the intervening years.

At the end of each reporting period, the directors of the Responsible Entity update their assessment of the fair value of each property, taking into account the most recent independent valuations. The key assumptions used in this determination are set out in the Investment Property note. If there are any material changes 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 2016 to 31 December 2016 \$	Period from 20 March 2015 to 31 December 2015 \$
Management fees	89,375	49,729
Responsible entity fees	33,297	19,250
Registry fees	6,744	8,515
Accounting and tax fees	16,458	8,093
Custody fees	7,606	6,366
Balance for the period	153,480	91,953

5. Operating Income

	Period from 1 July 2016 to 31 December 2016 \$	Period from 20 March 2015 to 31 December 2015 \$
Rental income	1,601,324	880,779
Interest income	16,330	11,458
Administration fees	(153,480)	(91,953)
Professional fees	(5,095)	(7,680)
Audit fees	(5,763)	-
Insurance expenses	(10,832)	(7,015)
Rental property expenses	(412,767)	(194,684)
Operating income before interest	1,029,717	590,905
Interest on loan facility	(362,594)	(224,934)
Operating income after interest	667,123	365,971

Distribution payable to unitholders for the period ended 31 December 2016 was \$661,042.

Notes to the Financial Statements

6. Investment Property

	31 December 2016 \$	30 June 2016 \$
Purchase price	30,000,000	30,000,000
Fair value gain of investment property	2,026,878	2,082,560
Capital improvements	762,245	330,347
Deferred lease asset	156,229	87,093
Balance at end of year	32,945,352	32,500,000

The investment property was valued at \$32,500,000 by Cushman & Wakefield, a registered independent valuer on 21 July 2016 and effective as at 30 June 2016. As a result of the valuation, the Responsible Entity has recognised an increase in the value of the investment property by \$1,500,000. As at 31 December 2016, the fair value gain has been adjusted for the deferred lease asset and partial capital improvement expenses. The valuation was based on an active market and common valuation methodologies including capitalisation rate and discounted cash flow approaches. The active market was arrived at by references to recent market sales of similar properties around the area. The independent valuer has applied a capitalisation rate of 7.50% in assessing the valuation of the investment property.

7. Trade and Other Payables

	31 December 2016 \$	30 June 2016 \$
Distribution payable	330,521	326,928
Accrued charges	59,279	64,577
GST and WHT payable	72,123	46,342
Lease incentive	186,600	186,600
Income in advance	-	9,425
Closing Balance	648,523	633,872

Notes to the Financial Statements
8. Distribution 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.

	For the period 1 July 2016 to 31 December 2016		For the period 20 March 2015 to 31 December 2015	
	Cents per unit	Total	Cents per unit	Total
Distribution paid during the period	2.0164	330,521	-	-
Distributions payable	2.0164	330,521	1.9697	322,873
Closing Balance	4.1328	661,042	1.9697	322,873

9. Net Assets Attributable to Unitholders

The following table shows the changes in net assets attributable to unitholders for the period ended 31 December 2016 and 31 December 2015.

	31 December 2016		31 December 2015	
	No of Units	\$	No of Units	\$
Opening balance	16,391,300	15,854,795	-	-
Applications for units by unitholders	-	-	16,291,310	16,291,310
Redemptions of units by unitholders ¹	-	-	(10)	(10)
Distributions paid to unitholders		(661,042)		(322,873)
Total comprehensive income/(loss)		654,484		(1,234,717)
Closing balance	16,391,300	15,848,237	16,291,300	14,733,710

¹Redemption of initial units issued to Justin Epstein.

The Net Tangible Assets (NTA) per unit as at 31 December 2016 is \$0.9669 (2015: \$0.9044).

Notes to the Financial Statements
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 responsible entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042).

The key management personnel of the Responsible Entity for the financial period ended 31 December 2016 were:

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

Holding of units by the Responsible Entity, key management personnel and their associated entities as at 31 December 2016 and 31 December 2015 as well as interest held are as follows:

31 December 2016			
	Unit class	Units held	% of the class
Frank Tearle	Ordinary	30,000	0.18%
31 December 2015			
	Unit class	Units held	% of the class
Frank Tearle	Ordinary	30,000	0.18%

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

Responsible entity fees

Responsible entity fees of \$33,297 plus GST were incurred for the period ended 31 December 2016 (2015:\$19,250), of which \$5,500 plus GST was payable to One Managed Investment Funds Limited at the end of the period. Refer to Note 4.

Registry fees

Registry fees of \$6,744 plus GST were incurred for the period ended 31 December 2016 (2015:\$8,515), of which \$1,800 plus GST was payable to One Registry Services Pty Limited, a wholly owned subsidiary of One Investment Group at the end of the period (2015:\$2,000). Refer to Note 4.

Custody fees

Custody fees of \$7,606 plus GST were incurred for the period ended 31 December 2016 (2015: \$6,366), of which \$1,261 plus GST was payable to One Managed Investment Funds Limited, the responsible entity of the Fund, at the end of the period (2015: \$1,250). Refer to Note 4.

Notes to the Financial Statements
10. Related Party Transactions (continued)
(a) Transactions with Responsible Entity and its associated entities (continued)
Accounting and administration fees

Accounting and administration fees of \$16,458 plus GST were incurred (2015:\$8,093), of which \$10,833 plus GST was payable to Unity Fund Services Pty Limited, an associated entity of the Responsible Entity, at the end of the period. Refer to Note 4.

There were no other fees paid / payable to the Responsible Entity for the period ended 31 December 2016.

(B) Transactions with Fund Manager and its associated entities

Capital Property Funds Pty Limited, the manager of the Fund, provided management services to the Fund for the period ended 31 December 2016.

The key management personnel of the Manager for the financial period ended 31 December 2016 were:

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 Fund Manager, key management personnel and their associated entities as at 31 December 2016 and 31 December 2015 as well as interest held is as follows:

31 December 2016			
	Unit class	Units held	% of the class
Andrew Kerr	Ordinary	20,000	0.12%
Joe Christie	Ordinary	20,000	0.12%
		40,000	0.24%
31 December 2015			
	Unit class	Units held	% of the class
Andrew Kerr	Ordinary	20,000	0.12%
Joe Christie	Ordinary	20,000	0.12%
		40,000	0.24%

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

Notes to the Financial Statements

10. Related Party Transactions (continued)

b) Transactions with Fund Manager and its associated entities (continued)

Investment management fees

For the financial period ended 31 December 2016, investment management fees of \$89,375 plus GST (2015: \$49,729) were incurred and paid to the Manager. Refer to Note 4.

There were no other fees paid / payable to the Manager for the financial period ended 31 December 2016.

11. Subsequent Events

There has not been any other matter or circumstances occurring subsequent to the half year ended 31 December 2016 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

As part of the Level 4 lease negotiations the Fund will contribute to the lessee, Cunningham Lindsey, a fitout amounting to \$354,050.

There were no other contingent assets and liabilities or commitments as at 31 December 2016.