

Realm High Income Fund

ARSN 159 673 533

Financial report

For the half-year ended 31 December 2016

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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 ("RHIF" or the "Fund") submit their report together with the financial report for the Fund for the half-year ended 31 December 2016.

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 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

Results

The results of the operations of the Fund are disclosed in the Statement of Comprehensive Income of these financial statements. The profit attributable to unitholders before distributions for the half-year ended 31 December 2016 was \$5,264,450 (31 December 2015: \$1,612,358).

Distributions

In respect of the financial half-year ended 31 December 2016, distributions totalling \$2,625,852 (31 December 2015: \$2,069,964) were paid to unitholders.

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 2016 was \$190,211,944 (30 June 2016: \$145,054,172). The following table shows the total number of units on issue as at 31 December 2016 and 30 June 2016.

	As at	
	31 December 2016	30 June 2016
	No. of Units	No. of Units
Ordinary Units	9,795,915	12,179,915
Wholesale Units	167,852,784	121,352,586
Adviser Units	137,342	-
Total Units	177,786,041	133,532,501

Management Fees Paid and Payable

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 2016:

- Management fees of \$604,504 (31 December 2015: \$384,333) were incurred during the half-year.
- Management fees of \$110,580 (30 June 2016: \$84,371) were payable at 31 December 2016.

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.

Directors' report (continued)

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 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
13 March 2017



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

I declare that to the best of my knowledge and belief, during the half-year ended 31 December 2016, there have been:

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

Dated at Sydney the 13th day of March 2017

A handwritten signature in blue ink, appearing to read 'Tim Valtwies', written over the printed name.

ESV Accounting and Business Advisors

A large, stylized handwritten signature in blue ink, appearing to read 'Tim Valtwies', written over the printed name.

Tim Valtwies
Partner



Independent Review Report to the Investors of Realm High Income Fund (“the 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 2016 and the statement of profit and loss and other comprehensive income, statement of changes in net assets attributable to unit holders, 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 Director's 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 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 the Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the 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 Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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



Independent Review Report to the Investors of Realm High Income Fund ("the 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 Realm High Income Fund is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the financial position of the Fund 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 13th day of March 2017

ESV Accounting and Business Advisors

Tim Valtwies
Partner


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

13 — March 2017

Statement of Comprehensive Income

	Note	Half-year ended 31 December 2016 \$	Half-year ended 31 December 2015 \$
Investment income			
Change in value of financial instruments held at fair value through profit or loss		2,589,736	(184,324)
Dividend income		43,819	557,747
Interest income		3,307,788	1,704,617
Other income		6,600	-
Total net investment income		<u>5,947,943</u>	<u>2,078,040</u>
Expenses			
Management fees		604,504	384,333
Other expenses		78,989	81,349
Total expenses		<u>683,493</u>	<u>465,682</u>
Net profit attributable to unitholders before finance costs		<u>5,264,450</u>	<u>1,612,358</u>
Finance costs			
Distributions to unitholders		(2,625,852)	(2,069,964)
Net profit/(loss) attributable to unitholders after finance costs	5	<u>2,638,598</u>	<u>(457,606)</u>
(Increase)/decrease in net assets attributable to unitholders		<u>(2,638,598)</u>	<u>457,606</u>
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

		As at	
	Note	31 December 2016 \$	30 June 2016 \$
Assets			
Cash and cash equivalents		28,893,616	17,322,179
Other receivables		951,812	543,139
Investments in term deposits		1,000,000	1,000,000
Financial assets held at fair value through profit or loss	4	159,366,516	126,188,854
Total assets		<u>190,211,944</u>	<u>145,054,172</u>
Liabilities			
Distributions payable		712,765	876,459
Management fees payable		110,580	84,371
Payables on investment purchased		-	4,397,324
Financial liabilities held at fair value through profit or loss	4	17,884	35,262
Total liabilities (excluding net assets attributable to unitholders)		<u>841,229</u>	<u>5,393,416</u>
Net assets attributable to unitholders - liability	5	<u>189,370,715</u>	<u>139,660,756</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 2015		
Balance as at 1 July 2015		84,895,641
Applications for units by unitholders		51,896,952
Redemptions of units by unitholders		(17,479,660)
Reinvestments by unitholders		52,675
Decrease in net assets attributable to unitholders		<u>(457,606)</u>
Balance as at 31 December 2015	5	<u>118,908,002</u>
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>

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

Statement of Cash Flows

	Half-year ended 31 December 2016 \$	Half-year ended 31 December 2015 \$
Cash flows from operating activities		
Net purchase and sales of financial instruments designated at fair value through profit or loss	(35,094,568)	(27,401,192)
Gain on foreign exchange	65,471	-
Interest received	2,950,779	1,682,021
Interest paid	-	(1,240)
Dividends received	43,819	557,747
Management fees paid	(578,295)	(357,640)
Other receipts	6,600	-
Other payments	(130,653)	(114,883)
Net cash outflow from operating activities	(32,736,847)	(25,635,187)
Cash flow from financing activities		
Distributions paid to unitholders	(2,688,129)	(1,657,613)
Proceeds from applications by unitholders	62,325,101	51,875,506
Payments for redemptions by unitholders	(15,355,157)	(17,450,011)
Net cash inflow from financing activities	44,281,815	32,767,882
Net increase in cash and cash equivalents	11,544,968	7,132,695
Cash and cash equivalents at the beginning of the half-year	17,322,179	9,717,565
Effect of exchange rate fluctuations on cash	26,469	(885)
Cash and cash equivalents at the end of the half-year	28,893,616	16,849,375
Non-cash operating and financing activities	101,417	52,675

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 2016 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.

2 Adoption of New and Revised Accounting Standards (continued)

New Standards and Interpretations Not Yet Adopted (continued)

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.

(b) Basis of Preparation

This general purpose financial report has been prepared using 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 2016 annual financial report for the financial year ended 30 June 2016.

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 2016 \$	30 June 2016 \$
Financial assets designated at fair value through profit or loss		
Investment in asset backed securities	70,036,160	48,065,909
Investment in corporate bonds	87,324,356	76,318,526
Investment in equity securities	2,006,000	1,755,950
Investment in derivatives	-	48,469
Total financial assets designated at fair value through profit or loss	159,366,516	126,188,854

Financial liabilities designated as fair value through profit or loss

Financial liabilities designated at fair value through profit or loss		
Investment in derivatives	17,884	35,262
Total financial liabilities designated at fair value through profit or loss	17,884	35,262

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.

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.

4 Investments in Financial Instruments (continued)

Fair value hierarchy (continued)

The following table shows an analysis of financial instruments held at 31 December 2016 and 30 June 2016, recorded at fair value and presented by level of the fair value hierarchy:

	31 December 2016			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Financial assets				
Investment in asset backed securities	-	70,036,160	-	70,036,160
Investment in corporate bonds	-	87,324,356	-	87,324,356
Investment in equity securities	2,006,000	-	-	2,006,000
Total financial assets designated at fair value through profit or loss	2,006,000	157,360,516	-	159,366,516

	31 December 2016			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Financial liabilities				
Investment in derivatives	17,884	-	-	17,884
Total financial liabilities designated at fair value through profit or loss	17,884	-	-	17,884

	30 June 2016			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Financial assets				
Investment in asset backed securities	-	48,065,909	-	48,065,909
Investment in corporate bonds	-	76,318,526	-	76,318,526
Investment in equity securities	1,755,950	-	-	1,755,950
Investment in derivatives	48,469	-	-	48,469
Total financial assets designated at fair value through profit or loss	1,804,419	124,384,435	-	126,188,854

	30 June 2016			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Financial liabilities				
Investment in derivatives	35,262	-	-	35,262
Total financial liabilities designated at fair value through profit or loss	35,262	-	-	35,262

There were no transfers between levels 1, 2 and 3 during the 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)

Fair value hierarchy (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 2016 the Fund had \$2,006,000 (30 June 2016: \$1,804,419) financial assets held at fair value through profit or loss included in level 1. As at 31 December 2016 the Fund also had \$17,884 (30 June 2016: \$35,262) financial liabilities 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 2016, the Fund had \$157,360,516 (30 June 2016: \$124,384,435) 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 2016, the Fund had \$nil (30 June 2016: \$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 2016		Half-year ended 31 December 2015	
	No. of Units	\$	No. of Units	\$
Balance as at 1 July	12,179,915	12,613,996	16,821,951	17,451,769
Applications for units by unitholders	622,807	658,540	1,096,929	1,095,979
Redemptions of units by unitholders	(3,046,547)	(3,192,168)	(8,180,666)	(8,508,686)
Reinvestments by unitholders	39,740	41,694	29,792	30,992
Increase in net assets attributable to unitholders	-	145,385	-	56,619
Closing balance as at 31 December	9,795,915	10,267,447	9,768,006	10,126,673

Wholesale Units

	Half-year ended 31 December 2016		Half-year ended 31 December 2015	
	No. of Units	\$	No. of Units	\$
Balance as at 1 July	121,352,586	127,046,760	64,486,583	67,443,872
Applications for units by unitholders	57,916,688	61,521,562	48,399,818	50,800,973
Redemptions of units by unitholders	(11,472,754)	(12,162,989)	(8,603,639)	(8,970,974)
Reinvestments by unitholders	56,264	59,367	20,701	21,683
Increase/(decrease) in net assets attributable to unitholders	-	2,491,174	-	(514,225)
Closing balance as at 31 December	167,852,784	178,955,874	104,303,463	108,781,329

5 Net Assets Attributable to Unitholders (continued)

Adviser Units

	Half-year ended 31 December 2016		Half-year ended 31 December 2015	
	No. of Units	\$	No. of Units	\$
Balance as at 1 July	-	-	-	-
Applications for units by unitholders	137,004	144,999	-	-
Redemptions of units by unitholders	-	-	-	-
Reinvestments by unitholders	338	356	-	-
Increase in net assets attributable to unitholders	-	2,038	-	-
Closing balance as at 31 December	137,342	147,393	-	-

Total Units

	Half-year ended 31 December 2016		Half-year ended 31 December 2015	
	No. of Units	\$	No. of Units	\$
Balance as at 1 July	133,532,501	139,660,756	81,308,534	84,895,641
Applications for units by unitholders	58,676,499	62,325,101	49,496,747	51,896,952
Redemptions of units by unitholders	(14,519,301)	(15,355,157)	(16,784,305)	(17,479,660)
Reinvestments by unitholders	96,342	101,417	50,493	52,675
Increase/(decrease) in net assets attributable to unitholders	-	2,638,598	-	(457,606)
Closing balance as at 31 December	177,786,041	189,370,715	114,071,469	118,908,002

Adviser Units were first issued on 8 September 2016.

6 Commitments and Contingencies

There are no commitments or contingencies at 31 December 2016 (30 June 2016: nil).

7 Subsequent Events

There has not been any other 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.