
Realm High Income Fund

ARSN 159 673 533

Financial report for the half-year ended 31 December 2015

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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 half-year financial report for the Fund for the half-year ended 31 December 2015.

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 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

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 period.

Review of Operations

Results

The results of the operations of the Fund are disclosed in the Statement of Profit or Loss and Other Comprehensive Income of these financial statements. The profit attributable to unitholders before distributions for the half-year ended 31 December 2015 was \$1,612,358 (31 December 2014: \$1,008,798).

Distributions

In respect of the financial half-year ended 31 December 2015, distributions totaling \$2,069,964 (31 December 2014: \$1,294,781) were paid to unitholders.

Value of Assets and Units Issued

The total value of the Fund's assets at 31 December 2015 was \$119,504,034 (30 June 2015: \$85,574,930). The following table shows the total number of units on issue as at 31 December 2015 and 30 June 2015.

	31 December 2015	30 June 2015
	No. of units on issue	No. of units on issue
Ordinary units	9,768,006	16,821,951
Wholesale units	104,303,463	64,486,583
	114,071,469	81,308,534

Management Fees Paid and Payable

As stated in the Product Disclosure Statement, 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 only 0.77% (including GST) of the gross asset value of the Fund referable to wholesale units. The fee accrues daily and is payable monthly in arrears out of the assets of the Fund.

Third party costs of providing custodian, administrative and registry services to the Fund are paid out of the management fee. Investment management fees are paid quarterly 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 2015:

- Management fees of \$384,333 (31 December 2014: \$200,020) were incurred during the half-year; and
- Management fees of \$85,603 (30 June 2015: \$58,910) were payable at 31 December 2015.

Changes in State of Affairs

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

Subsequent Events

On 8 March 2016, OMIFL announced that it will be issuing a new product disclosure statement for the Adviser Unit class in mid-March 2016. This product disclosure statement will offer Adviser Units to investors meeting the requirements for entry to this class.

Other than the above, 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 is managed in accordance with the Constitution and investment objectives as detailed in its most recent Product Disclosure Statement.

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 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 4.

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



Frank Tearle
Director
15 March 2016



AUDITORS 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 2015, 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 15th day of March 2016

ESV Accounting and Business Advisors

Tim Valtwies
Partner



INDEPENDENT AUDITOR'S 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 2015 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 2015 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 AUDITOR'S 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 2015 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 2016

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

15 March 2016

Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2015

	Note	Half-year ended 31 December 2015 \$	Half-year ended 31 December 2014 \$
Income			
Change in value of financial assets designated at fair value through profit or loss		(184,324)	20,358
Dividend income		557,747	258,423
Interest income		1,704,617	1,036,007
Other income		-	379
Total income		2,078,040	1,315,167
Expenses			
Management fees		384,333	200,020
Other expenses		81,349	106,349
Total expenses		465,682	306,369
Net profit attributable to unitholders before finance costs		1,612,358	1,008,798
Finance costs			
Distributions to unitholders		(2,069,964)	(1,294,781)
Net (loss)/profit attributable to unitholders after finance costs	5	(457,606)	(285,983)
Decrease/(increase) in net assets attributable to unitholders		457,606	285,983
Total comprehensive income		-	-

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

Statement of Financial Position as at 31 December 2015

	Note	31 December 2015 \$	30 June 2015 \$
Assets			
Cash and cash equivalents		16,849,375	9,717,565
Applications receivable		-	422,323
Other assets		510,446	21,716
Unsettled trades receivables		2,157	2,373,033
Investments in term deposits		1,025,573	1,046,236
Financial assets at fair value through profit or loss	4	101,116,483	71,994,057
Total assets		119,504,034	85,574,930
Liabilities			
Distributions payable		473,870	115,083
Management fees payable		85,603	58,910
Payables on investments purchased		18	504,980
Redemptions payable		29,965	316
Other payables		889	-
Financial liabilities at fair value through profit or loss	4	5,687	-
Total liabilities (excluding net assets attributable to unitholders)		596,032	679,289
Net assets attributable to unitholders	5	118,908,002	84,895,641

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 half-year ended 31 December 2015

	Note	Net assets attributable to unitholders of the Fund \$
Half-year ended 31 December 2014		
Balance as at 1 July 2014		35,714,527
Applications for units by unitholders		21,983,361
Redemptions of units by unitholders		(1,499,355)
Reinvestments by unitholders		32,695
Decrease in net assets attributable to unitholders		(285,983)
Balance as at 31 December 2014	5	55,945,245
Half-year ended 31 December 2015		
Balance as at 1 July 2015		84,895,641
Applications for units by unitholders		51,896,952
Reinvestments by unitholders		52,675
Redemptions of units by unitholders		(17,479,660)
Decrease in net assets attributable to unitholders		(457,606)
Balance as at 31 December 2015	5	118,908,002

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

Statement of Cash Flows for the half-year ended 31 December 2015

	Half-year ended 31 December 2015	Half-year ended 31 December 2014
Note	\$	\$
Cash flows from operating activities		
Interest received	1,682,021	1,040,574
Interest expense	(1,240)	(73)
Dividends received	557,747	258,423
Management fees paid	(357,640)	(185,440)
Other receipts	-	-
Other payments	(114,883)	(128,920)
Net purchases and sales of financial assets designated at fair value through profit or loss	(27,401,192)	(16,248,983)
Net cash used in operating activities	(25,635,187)	(15,264,419)
Cash flows from financing activities		
Distributions paid to unitholders	(1,657,613)	(651,040)
Receipts from unitholder applications	51,875,506	21,983,361
Payments for unitholder redemptions	(17,450,011)	(1,499,355)
Net cash provided by financing activities	32,767,882	19,832,966
Net increase in cash and cash equivalents	7,132,695	4,568,547
Change in cash due to movements in foreign exchange rates	(885)	(9,200)
Cash and cash equivalents at the beginning of the half-year	9,717,565	5,808,366
Cash and cash equivalents at the end of the half-year	16,849,375	10,367,713
Non cash financing activities - reinvestments	52,675	32,695

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

Notes to the Financial Statements
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 of the Responsible Entity on 15 March 2016. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Adoption of New and Revised Accounting Standards
a) Standards and Interpretations affecting amounts reported in the current period (and/or prior periods)

The following new and revised Standards and Interpretations have been adopted in the current period

AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality

Completes the withdrawal of references to AASB 1031 in all Australian Accounting Standards and Interpretations, allowing that standard to effectively be withdrawn. The adoption of these amendments has not had a material impact on the Fund.

b) Standards and Interpretations in issue but not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2015 reporting period and have not been early adopted by the Fund. The directors' assessment of the impact of these standards (to the extent relevant to the Fund) and interpretations is set out on the table below:

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments', and the relevant amending standards	1 January 2018	30 June 2019
AASB 15 'Revenue from Contracts with Customers'	1 January 2018	30 June 2018
AASB 2015-1 'Annual Improvements to Australian Accounting Standards 2012-2014 Cycle'	1 January 2016	30 June 2016
AASB 2015 -2 'Disclosure Initiative: Amendments to AASB 101'	1 January 2016	30 June 2016
AASB 2015 – 5 'Investment Entities: Applying the Consolidation Exception'	1 January 2016	30 June 2016

The Fund has not yet assessed the potential impact of these standards.

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

Notes to the Financial Statements

3. Significant Accounting Policies

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'. The half-year report does not include 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 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 2015 annual financial report for the financial year ended 30 June 2015, except for the impact of the Standards and Interpretations described in note 2. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

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 at fair value through profit or loss

	31 December 2015 \$	30 June 2015 \$
Fair value of financial assets designated as fair value through profit or loss		
Investment in asset backed securities	42,436,223	32,580,661
Investment in corporate bonds	27,592,517	19,424,090
Investment in listed securities	31,083,090	19,931,174
Investment in exchange traded options	5,327	32,451
Investment in futures	(674)	25,681
Total financial assets designated as fair value through profit or loss	101,116,483	71,994,057

Notes to the Financial Statements
4. Investments in Financial Instruments (continued)
Financial liabilities designated at fair value through profit or loss

	31 December 2015 \$	30 June 2015 \$
Fair value of financial liabilities designated as fair value through profit or loss		
Investment in futures	5,687	-
Total financial liabilities designated as fair value through profit or loss	5,687	-

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.

The following table shows an analysis of financial instruments held at 31 December 2015 and 30 June 2015, recorded at fair value and presented by level of the fair value hierarchy:

	31 December 2015			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Investment in asset backed securities	-	42,436,223	-	42,436,223
Investment in corporate bonds	-	27,592,517	-	27,592,517
Investment in listed securities	31,083,090	-	-	31,083,090
Investment in derivatives	4,653	-	-	4,653
Total financial assets designated at fair value through profit or loss	31,087,743	70,028,740	-	101,116,483

Notes to the Financial Statements
4. Investments in Financial Instruments (continued)

	30 June 2015			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Financial assets				
Investment in asset backed securities	-	32,580,661	-	32,580,661
Investment in corporate bonds	-	19,424,090	-	19,424,090
Investment in listed securities	19,931,174	-	-	19,931,174
Investment in derivatives	58,132	-	-	58,132
Total financial assets designated at fair value through profit or loss	19,989,306	52,004,751	-	71,994,057

	31 December 2015			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Financial liabilities				
Investment in derivatives	5,687	-	-	5,687
Total financial liabilities designated at fair value through profit or loss	5,687	-	-	5,687

	30 June 2015			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Financial liabilities				
Investment in derivatives	-	-	-	-
Total financial liabilities designated at fair value through profit or loss	-	-	-	-

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.

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 2015 the Fund had \$31,087,743 (30 June 2015: \$19,989,306) financial assets held at fair value through profit or loss included in level 1. As at 31 December 2015 the Fund also had \$5,687 (30 June 2015: \$ nil) 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 2015 the Fund had \$70,028,740 (30 June 2015: \$52,004,751) 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 2015 the Fund had \$ nil (30 June 2015: \$ nil) financial assets held at fair value through profit or loss included in level 3.

Notes to the Financial Statements
4. Investments in Financial Instruments (continued)
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
Period from 1 July 2014 - 31 December 2014

	Ordinary Units		Wholesale units		Total	
	No. of Units	\$	No. of Units	\$	No. of Units	\$
Opening balance as at 1 July 2014	12,962,262	13,532,367	21,142,893	22,182,160	34,105,155	35,714,527
Applications for units by unitholders	4,897,941	2,659,750	18,275,181	19,323,611	23,173,122	21,983,361
Reinvestments by unitholders	57,778	29,429	3,107	3,266	60,885	32,695
Redemptions for units by unitholders	(2,662,579)	(278,282)	(1,189,497)	(1,221,073)	(3,852,076)	(1,499,355)
Decrease in net assets attributable to unitholders	-	(69,789)	-	(216,194)	-	(285,983)
Closing balance as at 31 December 2014	15,255,402	15,873,475	38,231,684	40,071,770	53,487,086	55,945,245

Period from 1 July 2015 - 31 December 2015

	Ordinary Units		Wholesale units		Total	
	No. of Units	\$	No. of Units	\$	No. of Units	\$
Opening balance as at 1 July 2015	16,821,951	17,451,769	64,486,583	67,443,872	81,308,534	84,895,641
Applications for units by unitholders	1,096,929	1,095,979	48,399,818	50,800,973	49,496,747	51,896,952
Reinvestments by unitholders	29,792	30,992	20,701	21,683	50,493	52,675
Redemptions for units by unitholders	(8,180,666)	(8,508,686)	(8,603,639)	(8,970,974)	(16,784,305)	(17,479,660)
Decrease in net assets attributable to unitholders	-	56,619	-	(514,225)	-	(457,606)
Closing balance as at 31 December 2015	9,768,006	10,126,673	104,303,463	108,781,329	114,071,469	118,908,002

6. Commitments and Contingencies

There are no commitments or contingencies at 31 December 2015 (30 June 2015: \$ nil).

7. Subsequent Events

On 8 March 2016, OMIFL announced that it will be issuing a new product disclosure statement for the Adviser Unit class in mid-March 2016. This product disclosure statement will offer Adviser Units to investors meeting the requirements for entry to this class.

Other than the above, 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.