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**91 Phillip Street Fund**

**ARSN 604 881 656**

Interim financial report for the financial period from 20 March 2015 to 31 December 2015

## Index to the Financial Statements

	Page
Directors' Report	1
Auditor's Independence Declaration	4
Independent Auditor's Report	5
Directors' Declaration	7
Statement of Comprehensive Income for the period ended 31 December 2015	8
Statement of Financial Position as at 31 December 2015	9
Statement of Changes in Net Assets Attributable to Unitholders for the period ended 31 December 2015	10
Statement of Cash Flows for the period ended 31 December 2015	11
Notes to Financial Statements	12

## 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 20 March 2015 to 31 December 2015. 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 of the Responsible Entity are:

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

### Principal Activities

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

The Fund was constituted on 20 March 2015, registered as a managed investment scheme on 2 April 2015 and commenced operations on 15 September 2015.

The principal activity of the Fund from 15 September to 31 December 2015 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 loss attributable to unitholders for the period ended 31 December 2015 was \$1,234,717.

#### Distributions

In respect of the financial period ended 31 December 2015, a distribution of \$322,873 was payable to unitholders.

#### Value of Assets and Units Issued

The total value of the Fund's assets at 31 December 2015 was \$34,437,015. The total number of units on issue as at 31 December 2015 was 16,291,300.

### ***Fees Paid and Payable to the Responsible Entity and Associates***

The following fees were paid or payable to the Responsible Entity and its associates out of the Fund's property during the financial period ended 31 December 2015:

- Responsible Entity fees of \$19,250 plus GST were incurred for the period ended 31 December 2015 and of which \$5,500 plus GST was payable at the end of the period.
- Registry fees of \$8,514 plus GST were incurred for the period ended 31 December 2015 and of which \$2,000 plus GST was payable to One Registry Services Pty Limited at the end of the period.
- Custody fees of \$6,366 plus GST were incurred for the period ended 31 December 2015 and of which \$1,250 plus GST was payable to One Managed Investment Funds Limited at the end of the period.
- Accounting and administration fees of \$8,093 plus GST were incurred and of which \$1,833 plus GST was payable to Unity Fund Services Pty Limited at the end of the period.

Refer to note 8.

### ***Changes in State of Affairs***

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

### ***Subsequent Events***

There has not been any other matter or circumstances occurring subsequent to the financial period ended 31 December 2015 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. The realisation process will be managed in an orderly manner. Whilst the asset of the Fund is expected to be realised over several years, there is no certainty regarding the timing or value of the realisation and the completion of the wind up process.

### ***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 period ended 31 December 2015, the Responsible Entity paid a premium in respect of a contract insuring the directors of OMIFL against a liability incurred as a director or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Responsible Entity has not otherwise, during or since the end of the financial period, 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.

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

Frank Tearle

Director

15 March 2016



**AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF 91 PHILLIP STREET FUND**

In accordance with the requirements of section 307C of the Corporations Act, as auditor for the review of 91 Phillip Street Fund for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of 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 15<sup>th</sup> day of March 2016

**ESV Accounting and Business Advisors**

**Tim Valtwies**  
**Partner**



## INDEPENDENT REVIEW REPORT TO THE INVESTORS 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 2015 and the statement of comprehensive income, statement of net assets attributable to unitholders, 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 Financial Report*

The Directors of 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 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 period 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 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 of the Fund's financial position as at 31 December 2015 and of its performance for the period ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Dated at Sydney the 15<sup>th</sup> day of March 2016

ESV

**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 Comprehensive Income for the period ended 31 December 2015

	Note	Period from 20 March 2015 To 31 December 2015 \$
<b>Income</b>		
Rent & outgoings collected		880,779
Interest income		11,458
Unrealised fair value gain on investment property		1,000,000
Straight-line rental income		26,808
Total income		<b>1,919,045</b>
<b>Expenses</b>		
Transaction costs		2,337,219
Finance costs		411,477
Rental property expenses		194,684
Formation expenses		103,734
Administration fees	4	91,953
Professional fees		7,680
Insurance expenses		7,015
Total expenses		<b>3,153,762</b>
<b>Net (loss) attributable to unitholders</b>		<b>(1,234,717)</b>
<b>Net (loss) for the year</b>		<b>(1,234,717)</b>
<b>Other comprehensive income</b>		<b>-</b>
<b>Total comprehensive (loss)</b>		<b>(1,234,717)</b>

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 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents		3,369,987
Trade receivable		13,530
Prepayments		26,690
Deferred lease asset		26,808
<b>Total current assets</b>		<b>3,437,015</b>
<b>Non-current assets</b>		
Investment property	6	31,000,000
<b>Total non-current assets</b>		<b>31,000,000</b>
<b>Total assets</b>		<b>34,437,015</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payables and accruals		366,705
Lease incentive		186,600
<b>Total current liabilities</b>		<b>553,305</b>
<b>Non-current liabilities</b>		
Interest bearing liabilities		19,150,000
<b>Total non-current liabilities</b>		<b>19,150,000</b>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>19,703,305</b>
<b>Net assets attributable to unitholders</b>	7	<b>14,733,710</b>

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 2015

	Note	Net assets attributable to unitholders of the Fund \$
Balance as at 20 March 2015		-
Units issued during the year		16,291,310
Total comprehensive income/(loss)		(1,234,717)
Redemptions for the year		(10)
Distributions for the year		(322,873)
<b>Balance as at 31 December 2015</b>	<b>7</b>	<b>14,733,710</b>

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 2015

		Period from 20 March 2015 to 31 December 2015 \$
	Note	
<b>Cash flows from operating activities</b>		
Rent received		947,698
Lease incentive		193,277
Interest received		11,458
Finance costs paid		(467,778)
Payments to suppliers		(418,749)
Net cash provided by operating activities		<u>265,906</u>
<b>Cash flows from investing activities</b>		
Payments for the purchase of investment property		(30,000,000)
Payments of acquisition costs		(2,337,219)
Net cash used in investing activities	6	<u>(32,337,219)</u>
<b>Cash flows from financing activities</b>		
Proceeds from loans		20,150,000
Payment of loans		(1,000,000)
Redemption of units		(10)
Proceeds from issuance of units		16,291,310
Net cash provided by financing activities		<u>35,441,300</u>
Net increase in cash and cash equivalents		3,369,987
Cash and cash equivalents at the beginning of the year		<u>-</u>
<b>Cash and cash equivalents at the end of the year</b>		<u><b>3,369,987</b></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 Fund was constituted on 20 March 2015, registered as a managed investment scheme on 2 April 2015 and commenced operations and allotting units on 15 September 2015. The principal activity of the Fund is disclosed in the Directors’ Report. The interim financial statements cover the period from 20 March 2015 to 31 December 2015. There are no comparatives.

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 2016.

**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*****(a) Statement of compliance***

These general purpose financial statements for the interim reporting period ended 31 December 2015 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 (k) 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**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity 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.

## Notes to the Financial Statements

### 3. Significant Accounting Policies (continued)

#### (d) Revenue and income recognition (continued)

##### Interest income

Interest income is recognised as the interest accrues using the effective interest rate method.

#### (e) 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.

#### (f) 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.

#### (g) 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 7.

#### (h) Payables

Trade and other payables are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services.

#### (i) Receivables

Tenant rent is receivable in advance on the first calendar day of the month.

Rental debtors are recognised at original invoice amount less a provision for any uncollected debts. Collectability of rental debtors is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance for doubtful debts is made when there is objective evidence that the Fund will not be able to collect the debts. Examples of this evidence include, but are not limited to: rent being more than 60 days overdue, significant financial difficulties of the debtor, and the probability that the debtor will be placed under administration or bankruptcy. In this latter case tenants will be subjected to close monitoring and alternative arrangements.

The debtor's circumstances relating to the default in payment are considered, and in some cases alternative payment arrangements may apply. If the debtor defaults on the terms of these arrangements, the debt will be recognised as doubtful.



## Notes to the Financial Statements

### 3. Significant Accounting Policies (continued)

#### (i) Receivables (continued)

The amount of the doubtful debt is recognised in the statement of comprehensive income within bad and doubtful debts expense. When a rental debtor that had been recognised as a doubtful debt becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against bad and doubtful debts in the statement of comprehensive income.

#### (j) 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.

#### (k) 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 reporting entity. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured at fair value. Movements in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

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 periods 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 period in which they arise.

#### (l) 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.



## Notes to the Financial Statements

## 3. Significant Accounting Policies (continued)

*(m) Critical 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 estimates – fair value of investment property*

The Fund carries its investment property at fair value with changes in the fair value recognised in profit or loss. At the end of each reporting period, the directors of the Responsible Entity update their assessment of the fair value of the property, taking into the account the most recent independent valuations. The key assumptions used in this determination are set out in note 3(k). If there is any material change 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.

## 4. Administration Expenses

	Period from 20 March 2015 to 31 December 2015 \$
Management fees	49,729
Responsible entity fees	19,250
Registry fees	8,515
Accounting and tax fees	8,093
Custody fees	6,366
<b>Balance for the period</b>	<b>91,953</b>

## Notes to the Financial Statements

## 5. Operating Income

	Period from 20 March 2015 to 31 December 2015 \$
Rental income	880,779
Interest income	11,458
Administration fees	(91,953)
Professional fees	(7,680)
Insurance expenses	(7,015)
Rental property expenses	(194,684)
<b>Operating income before interest</b>	<b>590,905</b>
Interest on loan facility	(224,934)
<b>Operating income after interest</b>	<b>365,971</b>

Distribution payable to unitholders for the period ended 31 December 2015 was \$322,873.

## Notes to the Financial Statements

## 6. Investment Property

	31 December 2015 \$
Purchase price	30,000,000
Fair value gain of investment property	1,000,000
<b>Balance at end of year</b>	<b>31,000,000</b>
	31 December 2015 \$
Purchase price	30,000,000
Stamp duty	1,635,510
Acquisition costs	656,993
Legal fees	44,716
Unrealised fair value gain of investment property	1,000,000
Acquisitions costs expensed	(2,337,219)
<b>Balance at end of year</b>	<b>31,000,000</b>

The investment property was valued at \$31,000,000 by DTZ Australia (NSW) Pty Ltd, a registered independent valuer on 5 June 2015 and as a result of the valuation, the Responsible Entity has recognised an increase in the value of the investment property of \$1,000,000. The valuation was based on 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 passing capitalisation of 7.32% for valuation of the investment property.

## 7. Net Assets Attributable to Unitholders

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

	31 December 2015 No of Units	31 December 2015 \$
Opening balance as at 20 March 2015	-	-
Applications for units by unitholders	16,291,310	16,291,310
Redemptions of units by unitholders	(10)	(10)
Distributions paid to unitholders	-	(322,873)
Total comprehensive income/(loss)	-	(1,234,717)
<b>Closing balance</b>	<b>16,291,300</b>	<b>14,733,710</b>

The Net Tangible Assets ("NTA") per Unit as at 31 December 2015 is \$0.9044.

## Notes to the Financial Statements

## 8. 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 OMIFL.

The key management personnel of the Responsible Entity for the financial period ended 31 December 2015 are:

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

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

## 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 \$19,250 plus GST were incurred for the period ended 31 December 2015 and of which \$5,500 plus GST was payable to OMIFL at the end of the period. Refer to note 4.

*Registry fees*

Registry fees of \$8,515 plus GST were incurred for the period ended 31 December 2015 and of which \$2,000 plus GST was payable to One Registry Services Pty Limited at the end of the period. Refer to note 4.

Registry services were provided to the Fund by One Registry Services Pty Limited, which is a wholly owned subsidiary of the Responsible Entity, for the period ended 31 December 2015.

*Custody fees*

Custody fees of \$6,366 plus GST were incurred for the period ended 31 December 2015 and of which \$1,250 plus GST was payable to One Managed Investment Funds Limited at the end of the period. Refer to note 4.

Custody services were provided to the Fund by One Managed Investment Funds Limited, for the period ended 31 December 2015.

*Accounting and administration fees*

Accounting and administration fees of \$8,093 plus GST were incurred and of which \$1,833 plus GST was payable to Unity Fund Services Pty Limited at the end of the period. Refer to note 4.

Accounting and administration services were provided to the Fund by Unity Fund Services Pty Limited, which is an associated entity of the Responsible Entity, for the period ended 31 December 2015.

There were no other fees paid / payable to the Responsible Entity for the financial period ended 31 December 2015.

## Notes to the Financial Statements

### 8. Related Party Transactions (continued)

#### *b) Transactions with Manager and its associated entities*

Capital Property Funds Pty Limited, the Manager of the Fund, provided investment management services to the Fund for the period ended 31 December 2015.

The key management personnel of the Manager for the financial period ended 31 December 2015 are:

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

**31 December 2015**

	Unit class	Units held	% of the class
Andrew Kerr	Ordinary	20,000	0.12%
Joe Christie	Ordinary	20,000	0.12%
		<b>40,000</b>	<b>0.24%</b>

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

#### *Investment management fees*

For the financial period ended 31 December 2015, investment management fees of \$49,729 plus GST 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 2015.

### 9. Subsequent Events

There has not been any other matter or circumstances occurring subsequent to the period ended 31 December 2015 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.

### 10. Commitments and Contingencies

There were no other contingent assets and liabilities or commitments as at 31 December 2015.