

Everest Alternative Investment Trust

ARSN 134 483 319

Interim financial report for the half-year ended 30 June 2018

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Directors' Report

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) ("OMIFL" or "Responsible Entity"), the responsible entity of Everest Alternative Investment Trust (ARSN 134 483 319) ("EAIT" or the "Trust"), submit herewith the half-year report of the Trust for the half-year ended 30 June 2018. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Information about the Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity are:

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

Responsible Entity

The responsible entity of the Trust is OMIFL. The registered office and principal place of business of the Responsible Entity is Level 11, 20 Hunter Street, Sydney NSW 2000.

Principal Activities

The Trust is a registered managed investment scheme, domiciled in Australia.

On 11 February 2011, the Responsible Entity decided to terminate the Trust pursuant to the terms of the Trust's Constitution. Investors were notified of this on 23 February 2011. The principal activities of the Trust during the half-year have therefore been to manage the Trust with the goal of realising the Trust assets in an orderly manner.

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

Review of Operations**Results**

The results of the operations of the Trust are disclosed in the Condensed Statement of Profit or Loss and Other Comprehensive Income of these half-year financial statements. The loss attributable to unitholders for the half-year ended 30 June 2018 was \$216,736 (30 June 2017 loss: \$590,694).

Distributions

In respect of the financial half-year ended 30 June 2018, a distribution of \$nil (30 June 2017: \$nil) was payable to unitholders.

Returns of Capital

In respect of the financial half-year ended 30 June 2018, returns of capital totaling \$283,973 (30 June 2017: \$851,919) were paid to unitholders.

Value of Net Assets and Units Issued

The total value of the Trust's net assets at 30 June 2018 was \$1,778,953 (31 December 2017: \$2,279,662). The total number of units on issue as at 30 June 2018 is 37,364,860 (31 December 2017: 37,364,860).

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 Trust's property during the half-year ended 30 June 2018:

Management fees for the half-year ended 30 June 2018 were \$13,131 (30 June 2017: \$22,362) of which \$6,720 (31 December 2017: \$8,566) was payable at the end of the period.

Changes in State of Affairs

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

Directors' Report (continued)

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 Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

Likely Developments

The Trust will be managed in accordance with the Constitution. The realisation process will be managed in an orderly manner. Whilst assets are 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 Trust 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 Trust.

Indemnification of Directors, Officers and Auditors

During the financial half-year, 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 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 3.

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



Frank Tearle

Director

11 September 2018

11 September 2018

The Directors
One Managed Investment Funds Limited
As Responsible Entity of Everest Alternative Investment Trust
Level 11
20 Hunter Street
Sydney NSW 2000

Dear Board Members

Everest Alternative Investment Trust

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of One Managed Investment Funds Limited.

As lead audit partner for the review of the financial report of Everest Alternative Investment Trust for the half-year ended 30 June 2018, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



Crowe Horwath Sydney



John Haydon
Senior Partner

Independent Auditor's Review Report to the Unitholders of Everest Alternative Investment Trust

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Everest Alternative Investment Trust (the Trust), which comprises the condensed statement of financial position as at 30 June 2018, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of One Managed Investment Funds Limited as 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 (including Australian Accounting Interpretations), the Constitution of the Trust, 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 Trust's financial position as at 30 June 2018 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 Everest Alternative Investment Trust, 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*.

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 Everest Alternative Investment Trust is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Trust's financial position as at 30 June 2018 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*.

Emphasis of Matter – Uncertainty in Relation to Valuation of Total Return Swap

Without qualifying our opinion, we draw attention to the following matter. As disclosed in Note 6 to the financial report, the assets of the Trust include an investment in a total return equity swap. This asset totals \$1,513,005 as at 30 June 2018 and is recorded at net realisable value. As disclosed in Note 3(c) there is inherent uncertainty regarding the net realisable value of the investment relating to the total return equity swap, which in turn gives rise to uncertainty as to whether the Trust will be able to realise its asset at the amount stated in the financial report.



Crowe Horwath Sydney



John Haydon
Senior Partner

Dated at Sydney this 11th day of September 2018

Directors' Declaration

The directors of the Responsible Entity declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached condensed 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 Trust.

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

11 September 2018

Condensed Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 30 June 2018

		Half-year ended 30 June 2018 \$	Half-year ended 30 June 2017 \$
Note			
	Income		
	Change in value of financial assets held at fair value through profit or loss	5 (12,034)	(423,991)
	Interest income	3,641	3,046
	Other income	409	1,804
	Total loss	(7,984)	(419,141)
	Expenses		
	Management fees	8 13,131	22,362
	Administration fees	44,331	33,831
	Professional fees	76,846	50,166
	Base fees	62,583	63,328
	Other expenses	11,861	1,866
	Total expenses	208,752	171,553
	Net loss attributable to unitholders	(216,736)	(590,694)
	Finance costs attributable to unitholders		
	Distributions to unitholders	4 -	-
	Decrease in net assets attributable to unitholders	216,736	590,694
	Profit/(loss) for the half-year	-	-
	Other comprehensive income	-	-
	Total comprehensive income	-	-

The above Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Statement of Financial Position as at 30 June 2018

	Note	As at 30 June 2018 \$	As at 31 December 2017 \$
Assets			
Cash and cash equivalents		378,487	266,174
Other assets		9,569	10,215
Financial assets at fair value through profit or loss	6	1,529,069	2,144,635
Total assets		1,917,125	2,421,024
Liabilities			
Management fees		6,720	8,566
Administration fees		7,929	7,929
Professional fees payable		31,708	24,452
Other payables		91,815	64,779
Financial liabilities at fair value through profit or loss	6	-	35,636
Total liabilities (excluding net assets attributable to unitholders)		138,172	141,362
Net assets attributable to unitholders	7	1,778,953	2,279,662

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

Condensed Statement of Changes in Equity for the half-year ended 30 June 2018

	Half-year ended 30 June 2018 \$	Half-year ended 30 June 2017 \$
Total equity at the beginning of the half-year	-	-
Profit/(loss) for the half-year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with owners in their capacity as equity holders	-	-
Total equity at the end of the financial half-year	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as liability rather than equity. As a result, there was no equity at the start or end of the financial half-year.

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Statement of Cash Flows for the half-year ended 30 June 2018

		Half-year ended 30 June 2018	Half-year ended 30 June 2017
Note		\$	\$
Cash flows from operating activities			
		3,775	3,448
		(14,977)	(27,258)
		(44,331)	(45,477)
		567,896	917,262
		922	11,601
		(116,998)	(116,690)
	9 (b)	396,286	742,886
Cash flows from financing activities			
		(283,973)	(851,919)
		(283,973)	(851,919)
		112,313	(109,033)
		266,174	340,514
	9 (a)	378,487	231,481

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

Notes to the Condensed Financial Statements

1. General Information

Everest Alternative Investment Trust the "Trust" or "EAIT") is an unlisted registered managed investment scheme. The address of its registered office and principal place of business is Level 11, 20 Hunter Street, Sydney NSW 2000. The responsible entity of the Trust is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) (the "Responsible Entity" or "OMIFL"). The principal activities of the Trust are disclosed in the Directors' Report.

On 11 February 2011, OMIFL decided to terminate operations of the Trust. Investors were notified of this on 23 February 2011.

2. Adoption of New and Revised Accounting Standards

a) Standards and Interpretations adopted in the current period

The following new and revised Standards and Interpretations have been adopted in the current half-year period.

AASB 15 "Revenue from Contracts with Customers"

The standard establishes the principles that an entity should apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

Clarifications to IFRS 15 "Revenue from Contracts with Customers"

The amendments address implementation questions on (i) identifying performance obligations; (ii) application guidance on principal versus agent and licence of intellectual property; (iii) and transition. The amendments are also intended to help ensure a more consistent application when entities adopt IFRS 15 and decrease the cost and complexity of applying it.

AASB 9 "Financial Instruments", and the relevant amending standards

The standard establishes principles for the financial reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of the entity's future cash flows.

b) Standards and Interpretations in issue but not yet adopted

There are no other Standards and Interpretations that are not yet effective and that are expected to have a material impact on the Trust in the current or future reporting periods.

3. Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the condensed financial statements:

a) Statement of compliance

These half-year financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards with specific reference to AASB 134 (Interim Financial Reporting) as they apply to a trust which is being wound up in an orderly manner. The half-year report does not include notes of the type normally included in an annual report and shall be read in conjunction with the most recent annual financial report.

Compliance with Australian Accounting Standards, as issued by the AASB ensures that the condensed financial statements and notes thereto comply with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

The condensed financial statements were authorised for issue by the directors of the Responsible Entity on 11 September 2018.

b) Basis of preparation

This general purpose financial report has been prepared on a liquidation basis.

The Condensed 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 presentation of the half-year financial report are consistent with those adopted and disclosed in the Trust's annual report for the year ended 31 December 2017. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Notes to the Condensed Financial Statements

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

3. Significant Accounting Policies (continued)
c) Liquidation basis

As a result of the decision to terminate Trust operations on 11 February 2011, this financial report has been prepared on a liquidation basis. As the only significant assets of the Trust are its cash balances and investments in the total return equity swap and unlisted unit trusts, the net realisable values of the Trust's assets are equivalent to their fair values.

Due to the inherent uncertainty of valuation, the value of the investments held by the Trust may differ significantly from the values that would have been used, had a ready market for the investments existed, and these differences could be material to the value of the Trust.

4. Distributions

In accordance with the Trust's Constitution, the Trust fully distributes its distributable income to unitholders by cash. Such distributions are determined by reference to the net taxable income of the Trust. The distribution payable for the half-year ended 30 June 2018 was \$nil (30 June 2017: \$nil).

5. Change in Value of Financial Assets Held at Fair Value through Profit or Loss

	Half-year ended 30 June 2018 \$	Half-year ended 30 June 2017 \$
Realised gains on financial assets held at fair value through profit or loss	58,414	155,363
Unrealised losses on financial assets held at fair value through profit or loss	(70,448)	(579,354)
Total net loss on financial instruments held at fair value through profit or loss	(12,034)	(423,991)

6. Investment in Financial Instruments

The former responsible entity, on behalf of the Trust, entered into the Macquarie Swap. This total return equity swap provides the Trust with an exposure to a leveraged portfolio of leading international absolute return funds and cash.

On 25 August 2011, OMIFL in its capacity as the Responsible Entity of the Trust entered into a sub-participation agreement with OMIFL in its capacity as the trustee of the One Opportunities Fund ("OOF"). The agreement allows OOF to hold its Silverpoint position under the Macquarie Swap in consideration of OOF paying an amount of \$304,834 to the Trust and assuming the risks and expenses in connection with OOF's Silverpoint position under the Macquarie Swap. The Silverpoint position associated with OOF was paid the amount of \$35,620 on 23 March 2018. As at 30 June 2018, the Trust's sub-participation agreement with OMIFL has ceased and there is no outstanding position in Silverpoint under the Macquarie Swap.

During the half-year period, the Trust invested in EAIT Sub Trust No 1 ("EAITST") and One HF Trust ("OHFT") which are both unlisted unit trusts.

Disclosed Fair Values

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

Fair Value Hierarchy and valuation techniques used to derive level 1, level 2 and level 3 fair values

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.

The underlying investment portfolio is classified under level 3 in the fair value hierarchy table as valuations are based on net asset values of the absolute return funds held within the Macquarie Swap which have underlying level 3 investments. The investments in unlisted unit trusts are also classified under level 3 as valuations are based on the net asset values of those unit trusts.

Notes to the Condensed Financial Statements

6. Investment in Financial Instruments (continued)

Fair Value Hierarchy and valuation techniques used to derive level 1, level 2 and level 3 fair values (continued)

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.

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 30 June 2018 the Trust had \$nil (December 2017: \$nil) financial assets held at fair value through profit or loss included in level 1.

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.

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 30 June 2018 the Trust had \$nil (December 2017: \$nil) financial instruments in level 2.

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.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. As at 30 June 2018 the Trust had \$1,529,069 (31 December 2017: \$2,144,635) financial assets held at fair value through profit or loss included in level 3. The Trust also had \$nil (31 December 2017: \$35,636) financial liabilities held at fair value through profit or loss included in level 3 as at 30 June 2018. The instrument is valued by using the latest available statement received from the custodian.

Reconciliation level 3 fair values

Financial assets measured on a recurring basis using significant unobservable inputs (Level 3) are shown below:

	30 June 2018			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Total return equity swap (underlying investment portfolio)	-	-	1,513,005	1,513,005
Investments in unlisted unit trusts	-	-	16,064	16,064
Total financial assets held at fair value through profit or loss	-	-	1,529,069	1,529,069

Notes to the Condensed Financial Statements
6. Investment in Financial Instruments (continued)
Reconciliation level 3 fair values (continued)

	31 December 2017		
	Level 1	Level 2	Level 3
	\$	\$	\$
Financial assets			
Total return equity swap (underlying investment portfolio)	-	-	2,108,999
Total return equity swap - Silverpoint position	-	-	35,636
Total financial assets held at fair value through profit or loss	-	-	2,144,635
Financial liabilities			
Total return equity swap - Silverpoint position	-	-	(35,636)
Total financial liabilities held at fair value through profit or loss	-	-	(35,636)

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

7. Net Assets Attributable to Unitholders
Half-year ended 30 June 2018

	No. of Units	\$
Opening balance as at 1 January 2018	37,364,860	2,279,662
Returns of capital	-	(283,973)
Net loss attributable to unitholders	-	(216,736)
Closing balance as at 30 June 2018	37,364,860	1,778,953

Year ended 31 December 2017

	No. of Units	\$
Opening balance as at 1 January 2017	37,364,860	4,568,416
Returns of capital	-	(1,446,020)
Net loss attributable to unitholders	-	(842,734)
Closing balance as at 31 December 2017	37,364,860	2,279,662

Notes to the Condensed Financial Statements
8. Responsible Entity's Fees

In accordance with the Trust's Constitution, the Responsible Entity receives a total fee of 1.25% per annum on the Trust's assets, (exclusive of GST), net of tax credits available to the Trust.

The transactions during the half-year and amounts payable at half-year between the Trust and the Responsible Entity were as follows:

	Half-year ended 30 June 2018 \$	Half-year ended 30 June 2017 \$
Management fee expense for the half-year to the:		
Responsible Entity	13,131	22,362
Total management fee expense for the half-year	13,131	22,362
	Half-year ended 30 June 2018 \$	Half-year ended 31 December 2017 \$
Management fees payable at Statement of Financial Position date to the:		
Responsible Entity	6,720	8,566
Total management fees payable as at Statement of Financial Position date	6,720	8,566

a) Investments in Unlisted Funds issued by members of One Investment Group ("OIG")

The Trust holds two unlisted investments issued by members of OIG:

1. OHFT - this trust is issued by OMIFL. The purpose of OHFT is to help facilitate the planned unwind of the Swap. Where the underlying investments cannot be split, OHFT will hold the assets on behalf of the Trust and Alternative Investment Trust on an agreed unit split. The Trust owns 27.07% of OHFT. Fees paid or payable to OMIFL as trustee for the half-year were \$727 (30 June 2017: \$nil). The value of the units in OHFT held by the Trust at 30 June 2018 is \$5,763 (30 June 2017: \$nil).
2. EAITST - this trust is issued by One Funds Management Limited ("OFML"), a subsidiary of OIG and is a wholly owned sub-trust of the Trust. The purpose of EAITST is to help facilitate the planned unwind of the Swap. Fees paid or payable to OFML as trustee for the half-year were \$1,595 (30 June 2017: \$nil). The value of the units in EAITST held by the Trust at 30 June 2018 is \$10,300 (30 June 2017: \$nil).

These units were valued at \$16,063 (30 June 2017: \$nil) and were included within the financial assets as disclosed in note 6.

Both of the abovementioned trusts pay fees to One Registry Services Pty Ltd ("ORS"), a subsidiary of OIG, for the provision of registry services. Total fees paid or payable to ORS for the half-year were \$2,158 (30 June 2017: \$nil).

Notes to the Condensed Financial Statements
9. Cash and Cash Equivalents

- (a) Cash and cash equivalents include cash on hand and in banks net of outstanding bank and broker overdrafts, cash balances held with brokers and cash held in One Cash Management Fund ("OCMF"), which is redeemable on a daily basis.

	As at 30 June 2018 \$	As at 30 June 2017 \$
Cash at banks	198,523	20,284
OCMF	179,964	211,197
	378,487	231,481

Cash Investments

Cash amounts are held in OCMF. The trustee of OCMF is an associated entity of the Responsible Entity and receives a management fee of 0.50% per annum on OCMF's net assets. During the half year, the Trust paid \$580 of fees to the trustee for managing OCMF (30 June 2017: \$703).

- (b) Reconciliation of decrease in net assets attributable to unitholders for the half-year to net cash provided by operating activities:

	Half-year ended 30 June 2018 \$	Half-year ended 30 June 2017 \$
Decrease in net assets attributable to unitholders	(216,736)	(590,694)
Net losses on assets held at fair value through profit or loss	12,034	423,991
Net proceeds from sale of financial assets held at fair value through profit or loss	567,896	917,262
Change in assets and liabilities:		
Decrease in other assets	646	1,584
Increase/(decrease) in trade and other payable	32,446	(9,257)
Net cash provided by operating activities	396,286	742,886

10. Commitments and Contingencies

There are no commitments or contingencies at 30 June 2018 (30 June 2017: \$ nil).

11. Subsequent Events

There has not been any other matter or circumstances occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.