

**Everest Alternative Investment Trust**

ARSN 134 483 319

Interim financial report for the half-year ended 30 June 2019

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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 2019. 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:

<b>Name</b>	<b>Title</b>
Frank Tearle	Executive Director & Company Secretary
Sarah Wiesener	Executive Director & Company Secretary
Justin Epstein	Non-executive Director from 1 January 2019 (Executive Director to 31 December 2018)

### **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 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 2019 was \$105,590 (30 June 2018 loss: \$216,736).

#### **Distributions**

In respect of the financial half-year ended 30 June 2019, a distribution of \$nil (30 June 2018: \$nil) was payable to unitholders.

#### **Returns of Capital**

In respect of the financial half-year ended 30 June 2019, returns of capital totaling \$nil (30 June 2018: \$283,973) were paid to unitholders.

#### **Value of Net Assets and Units Issued**

The total value of the Trust's assets at 30 June 2019 was \$1,579,190 (31 December 2018: \$1,697,130). The total number of units on issue as at 30 June 2019 is 37,364,860 (31 December 2018: 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 2019:

Management fees for the half-year ended 30 June 2019 were \$10,461 (30 June 2018: \$13,131) of which \$5,487 (31 December 2018: \$6,064) 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 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  
12 September 2019

12 September 2019

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

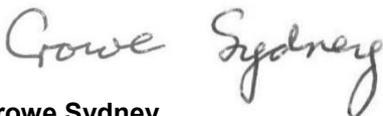
## Everest Alternative Investment Trust

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 2019, 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 Sydney****John Haydon**  
Senior Partner

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Sydney, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation. Liability limited other than for acts or omissions of financial services licensees.

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# 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 statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 2019 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.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Sydney, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation. Liability limited other than for acts or omissions of financial services licensees.

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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 2019 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 Investments

We draw attention to Note 6 in the financial report which describes the basis upon which the fair value of the Investments in Funds and Unlisted Unit Trusts has been determined and the conditions of the underlying investment funds and trusts. The liquidity and the uncertainty of the timing of redemptions from the underlying investments indicate the existence of a material uncertainty that may cast significant doubt about the valuation and recoverability of the Investments in Funds.

The financial report does not include any adjustments relating to the valuation and recoverability of the Investment in Funds. Our opinion is not modified in respect of this matter.



**Crowe Sydney**



**John Haydon**  
Senior Partner

Dated at Sydney this 12<sup>th</sup> day of September 2019

## 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 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

12 September 2019

**Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 30 June 2019**

	Note	Half-year ended 30 June 2019 \$	Half-year ended 30 June 2018 \$
<b>Income</b>			
Change in value of financial assets held at fair value through profit or loss	5	2,103	(12,034)
Interest income		6,545	3,641
Other income		-	409
<b>Total income/(loss)</b>		<b>8,648</b>	<b>(7,984)</b>
<b>Expenses</b>			
Management fees	8	10,461	13,131
Administration fees		33,569	44,331
Professional fees		36,275	76,846
Base fees		-	62,583
Other expenses		33,933	11,861
<b>Total expenses</b>		<b>114,238</b>	<b>208,752</b>
<b>Operating loss attributable to unitholders</b>		<b>(105,590)</b>	<b>(216,736)</b>
<b>Finance costs attributable to unitholders</b>			
Distributions to unitholders	4	-	-
Decrease in net assets attributable to unitholders		105,590	216,736
<b>Profit/(loss) for the half-year</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>

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

Statement of Financial Position as at 30 June 2019

	Note	As at 30 June 2019 \$	As at 31 December 2018 \$
<b>Assets</b>			
Cash and cash equivalents		384,198	452,490
Other assets		83,056	59,722
Financial assets at fair value through profit or loss	6	1,111,936	1,184,918
<b>Total assets</b>		<b>1,579,190</b>	<b>1,697,130</b>
<b>Liabilities</b>			
Management fees		5,487	6,064
Administration fees		4,308	7,929
Professional fees payable		18,437	24,365
Other payables		47,198	49,422
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>75,430</b>	<b>87,780</b>
<b>Net assets attributable to unitholders</b>	7	<b>1,503,760</b>	<b>1,609,350</b>

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

Statement of Changes in Equity for the half-year ended 30 June 2019

	Half-year ended 30 June 2019	Half-year ended 30 June 2018
	\$	\$
<b>Total equity at the beginning of the period</b>	-	-
Profit/(loss) for the period	-	-
Other comprehensive income	-	-
<b>Total comprehensive income</b>	-	-
Transactions with owners in their capacity as equity holders	-	-
<b>Total equity at the end of the financial period</b>	-	-

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

**Statement of Cash Flows for the half-year ended 30 June 2019**

	Half-year ended 30 June 2019	Half-year ended 30 June 2018
Note	\$	\$
<b>Cash flows from operating activities</b>		
Interest received	6,786	3,775
Management fees paid	(11,038)	(14,977)
Administration fees paid	(37,190)	(44,331)
Net proceeds from sale of financial assets designated as fair value through profit or loss	75,085	567,896
Other receipts	(23,575)	922
Other payments	(78,360)	(116,998)
Net cash (used in)/provided by operating activities	9 (b) (68,292)	396,286
<b>Cash flows from financing activities</b>		
Returns of capital	-	(283,973)
Net cash used in financing activities	-	(283,973)
Net (decrease)/increase in cash and cash equivalents	(68,292)	112,313
Cash and cash equivalents at the beginning of the half-year	452,490	266,174
<b>Cash and cash equivalents at the end of the half-year</b>	9 (a) <b>384,198</b>	<b>378,487</b>

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

## Notes to the 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

The Trust has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### 3. Significant Accounting Policies

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

#### *a) Statement of compliance*

These 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 financial statements and notes thereto comply with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

The financial statements were authorised for issue by the directors of the Responsible Entity on 12 September 2019.

#### *b) Basis of preparation*

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

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 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 2018. 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 Trust.

#### *c) Non-going concern basis*

As a result of the decision to terminate Trust operations on 11 February 2011 per the Trust's constitution, this general purpose financial report has been prepared on a non-going concern basis. The only significant assets of the Trust are its cash balances and fund and unit trust investments, as such 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 2019 was \$nil (30 June 2018: \$nil).

**Notes to the Financial Statements**
**5. Change in Value of Financial Assets Held at Fair Value through Profit or Loss**

	Half-year ended 30 June 2019	Half-year ended 30 June 2018
	\$	\$
Realised gains on financial assets held at fair value through profit or loss	8,505	58,414
Unrealised gains/(losses) on financial assets held at fair value through profit or loss	(6,402)	(70,448)
<b>Total net loss on financial instruments held at fair value through profit or loss</b>	<b>2,103</b>	<b>(12,034)</b>

**6. Investment in Financial Instruments**
**Trust Investments**

The Trust has direct exposure to the absolute return funds. The fair value of these assets was based on the net asset value information received from the underlying fund's administrator, and, where appropriate, estimated performance data from the underlying fund's manager. These fair values were reconciled monthly by the Trust's third party administrator and any changes in fair value reviewed for reasonableness by the Investment Manager.

**Investments in Funds and Unlisted Unit Trusts**

The Trust has investments in AIT Sub-Trust No. 1 and One HF Trust.

**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 investments in funds and unlisted unit trusts are classified under level 3 as valuations are based on the net asset values of those funds and unit trusts.

**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 30 June 2019 the Trust had \$nil (December 2018: \$nil) financial assets 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 30 June 2019 the Trust had \$nil (December 2018: \$nil) financial instruments in level

**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 30 June 2019 the Trust had \$1,111,936 (31 December 2018: \$1,184,918) financial assets held at fair value through profit or loss included in level 3. The Trust also had \$nil (31 December 2018: \$nil) financial liabilities held at fair value through profit or loss included in level 3 as at 30 June 2019. The instruments are valued by using the latest available statement received from the underlying investment administrators and managers, which is based on the 'net asset value' of each investment.

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

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

	30 June 2019			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	
<b>Financial assets</b>				
Investment in Funds	-	-	879,094	879,094
Investments in unlisted unit trusts	-	-	232,842	232,842
<b>Total financial assets held at fair value through profit or loss</b>	-	-	<b>1,111,936</b>	<b>1,111,936</b>

	31 December 2018			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	
<b>Financial assets</b>				
Investment in Funds	-	-	1,173,617	1,173,617
Investments in unlisted unit trusts	-	-	11,301	11,301
<b>Total financial assets held at fair value through profit or loss</b>	-	-	<b>1,184,918</b>	<b>1,184,918</b>

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 2019**

	No. of Units	\$
Opening balance as at 1 January 2019	37,364,860	1,609,350
Net loss attributable to unitholders	-	(105,590)
<b>Closing balance as at 30 June 2019</b>	<b>37,364,860</b>	<b>1,503,760</b>

**Year ended 31 December 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	-	(386,339)
<b>Closing balance as at 31 December 2018</b>	<b>37,364,860</b>	<b>1,609,350</b>

## Notes to the Financial Statements

### 8. Related party transactions

#### *a) Responsible entity's fees and custody 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.

As at 30 June 2019, the responsible entity fees incurred by the Trust to the Responsible Entity were \$10,461 (30 June 2018: \$13,131) of which \$5,487 (31 December 2018: \$ 6,064) was payable at the end of period.

In addition, OMIFL was also responsible for the custody of the Trust's assets. During the half year ended 30 June 2019, the Trust paid \$3,844 (30 June 2018: \$3,844) to OMIFL for custody services provided. As at 30 June 2019, \$2,062 was payable (31 December 2018: \$2,062) to OMIFL for custody services provided.

#### *b) Other fees paid to related parties*

The Responsible Entity has appointed third party service providers to the Trust, some of whom are related parties of the Responsible Entity. One Registry Services Pty Ltd ("ORS"), a subsidiary of One Investment Group ("OIG"), provided registry services. Total fees paid or payable to ORS for the year were \$10,176 (30 June 2018: \$15,833) of which \$14,168 (31 December 2018: \$8,126) was payable at year-end.

#### *c) Investments in Unlisted Funds where members of One Investment Group ("OIG") act as Trustee*

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

1. One HF Trust (OHFT) – OMIFL is the trustee of this trust. 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 \$1,432 (30 June 2018: \$727). The value of the units in OHFT held by the Trust at 30 June 2019 is \$49,933 (31 December 2018: \$3,174).
2. EAIT Sub Trust Fund (EAITST) - One Funds Management Limited ("OFML") is the trustee of this trust. OFML a subsidiary of OIG and AITST 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 \$2,645 (30 June 2018: \$1,595). The value of the units in EAITST held by the Trust at 30 June 2018 is \$182,909 (31 December 2018: \$8,127).

These units were valued at \$232,842 (31 December 2018: \$11,301) 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 \$1,992 (30 June 2018: \$2,158).

Notes to the 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.

	Half-year ended 30 June 2019	Half-year ended 30 June 2018
	\$	\$
Cash at banks	200,123	198,523
OCMF	184,075	179,964
	<b>384,198</b>	<b>378,487</b>

*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 \$500 of fees to the trustee for managing OCMF (30 June 2018: \$580).

(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 2019	Half-year ended 30 June 2018
	\$	\$
<b>Decrease in net assets attributable to unitholders</b>	<b>(105,590)</b>	<b>(216,736)</b>
Net (gain)/losses on assets held at fair value through profit or loss	(2,103)	12,034
Net proceeds from sale of financial assets held at fair value through profit or loss	75,085	567,896
<b>Change in assets and liabilities:</b>		
Decrease in other assets	(23,334)	646
(Decrease)/Increase in trade and other payable	(12,350)	32,446
<b>Net cash provided by operating activities</b>	<b>(68,292)</b>	<b>396,286</b>

10. Commitments and Contingencies

There are no commitments or contingencies at 30 June 2019 (31 December 2018: \$ nil).

11. Subsequent Events

There has not been any 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.