Future Generation Global Investment Company Limited

ABN 52 606 110 838

APPENDIX 4E
PRELIMINARY FINAL REPORT
FOR THE TRANSITIONAL PERIOD FOR THE SIX MONTHS TO 31 DECEMBER 2016

RESULTS FOR ANNOUNCEMENT TO THE MARKET
All comparisons for the period 28 May 2015 to 30 June 2016

	up/down	% mvmt	$'000
Revenue from ordinary activities	down	85.2%	1,392
Profit from ordinary activities before tax attributable to members	down	99.9%	3
Net profit from ordinary activities after tax attributable to members	down	99.9%	2

Dividend Information	Cents per share	Franked amount per share	Tax rate for franking
2016 Final dividend cents per share paid 31 October 2016	1.0	1.0	30%

Change in Financial Year End

In October 2016, the Board of Future Generation Global Investment Company ('FGG') decided to change the financial year end from 30 June to 31 December to better align the reporting periods to the underlying fund manager distributions.

This report covers a transitional six month period from 1 July to 31 December 2016. Annual reports thereafter will be prepared for a 12 month period from 1 January to 31 December each subsequent year.

It is important to note that by legislation, FGG is required to provide comparative financial data. The comparative data in this Appendix 4E is for the previous reporting period from 28 May 2015 to 30 June 2016. As such, in this report we are comparing a six month transitional period to a full 13 month prior period. This is a meaningless comparison but the Company is required to do so. The profit for the transitional period is not indicative of the expected performance over the next 12 month period.

Net Tangible Assets ('NTA')	31 Dec 16	30 Jun 16
NTA (per share) after tax	$1.10	$1.06

This report is based on the Financial Report for the transitional period for the six months to 31 December 2016 which is in the process of being audited. All the documents comprise the information required by Listing Rule 4.3A.

FUTURE GENERATION

GLOBAL INVESTMENT COMPANY

FINANCIAL REPORT FOR THE TRANSITIONAL PERIOD FOR THE SIX MONTHS TO 31 DECEMBER 2016

Investing in Australia's future generation.

ABN: 52 606 110 838

Statement of Comprehensive Income

For the transitional period for the six months to 31 December 2016

	Notes	6 months to 31 December 2016	For the period 28 May 2015 - 30 June 2016
		$'000	$'000
Investment income from ordinary activities			
Interest income		28	245
Distributions received		76	6,858
Investment management and performance fee rebates	3	1,288	2,202
Other income		-	143
		1,392	**9,448**
Expenses			
ASX listing fees		-	-
Share registry maintenance costs		-	-
Charity donation accrual	5	(1,496)	(2,420)
Net foreign exchange gains/(losses)		374	(826)
Share registry transaction costs		(117)	(45)
Executive remuneration	21(A)	(55)	-
Other expenses		(78)	(51)
ASX CHESS fees		(9)	(36)
Audit fees		(6)	-
Tax fees		(2)	(3)
		(1,389)	**(3,381)**
Profit before income tax		**3**	**6,067**
Income tax expense	4(A)	(1)	(1,587)
Profit after tax for the transitional six month period		**2**	**4,480**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Net unrealised gains/(losses) on investments taken to equity, net of tax		14,200	(11,615)
Net realised losses on investments taken to equity, net of tax		-	(800)
Other comprehensive income/(loss) for the transitional six month period net of tax		**14,200**	**(12,415)**
Total comprehensive income/(loss) for the transitional six month period		**14,202**	**(7,935)**
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share	16(A)	0.00	2.21
Diluted earnings per share	16(B)	0.00	2.18

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 31 December 2016

	Notes	31 December 2016	30 June 2016
		$'000	$'000
ASSETS			
Current assets			
Cash and cash equivalents	13	16,605	17,163
Trade and other receivables	8	675	6,198
Receivable for units redeemed		-	3,546
Other current assets		8	18
Total current assets		**17,288**	**26,925**
Non-current assets			
Financial assets at fair value through other comprehensive income	9	289,991	262,836
Deferred tax assets	4(B)	2,286	7,266
Total non-current assets		**292,277**	**270,102**
Total assets		**309,565**	**297,027**
LIABILITIES			
Current liabilities			
Trade and other payables	10	134	75
Charity donation accrual	5	1,496	2,420
Current tax liabilities	4(C)	2,008	2,008
Total current liabilities		**3,638**	**4,503**
Non-current liabilities			
Deferred tax liabilities	4(D)	1,108	1
Total non-current liabilities		**1,108**	**1**
Total liabilities		**4,746**	**4,504**
Net assets		**304,819**	**292,523**
EQUITY			
Issued capital	11(A)	301,320	300,458
Reserves	12(A)	3,499	(7,935)
Retained earnings	12(B)	-	-
Total equity		**304,819**	**292,523**

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the transitional period for the six months to 31 December 2016

	Notes	Issued capital	Investment reserves	Profits reserves	Retained earnings	Total equity
		$'000	$'000	$'000	$'000	$'000
Balance at 28 May 2015		-	-	-	-	-
Net profit for the period		-	-	-	4,480	4,480
Other comprehensive loss, net of tax		-	(12,415)	-	-	(12,415)
Transactions with owners:						
Contributions of equity, net of transaction costs and tax	11(A)	300,458	-	-	-	300,458
Transfer of profits reserve	12(A)	-	-	4,480	(4,480)	-
Balance at 30 June 2016		**300,458**	**(12,415)**	**4,480**	**-**	**292,523**
Net profit for the period		-	-	-	2	2
Other comprehensive loss, net of tax		-	14,200	-	-	14,200
Transactions with owners:						
Contributions of equity, net of transaction costs and tax	11(C)	862	-	-	-	862
Dividends paid	6(A)	-	-	(2,768)	-	(2,768)
Transfer of profits reserve	12(A)	-	-	2	(2)	-
Balance at 31 December 2016		**301,320**	**1,785**	**1,714**	**-**	**304,819**

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the transitional period for the six months to 31 December 2016

	Notes	6 months to 31 December 2016	For the period 28 May 2015 - 30 June 2016
		$'000	$'000
Cash flows from operating activities			
Interest received		34	239
Broker fees refunded for charity donation		-	55
Rebate income received		19	15
Payments for other expenses		(2,625)	(137)
Net cash (used in)/provided by operating activities	14	**(2,572)**	**172**
Cash flows from investing activities			
Payments for financial assets		-	(291,118)
Proceeds from sale of financial assets		3,546	10,000
Net cash provided by/(used in) investing activities		**3,546**	**(281,118)**
Cash flows from financing activities			
Shares issued via initial public offering		-	302,139
Shares issued via the exercise of options		543	1,873
Dividends paid to the Company's shareholders (Net of DRP)		(2,449)	-
Cost of raising capital (gross of tax)		-	(5,077)
Net cash (used in)/provided by financing activities		**(1,906)**	**298,935**
Net increase in cash and cash equivalents		**(932)**	**17,989**
Cash and cash equivalents at the beginning of the period		17,163	-
Effects of exchange rate changes on cash and cash equivalents		374	(826)
Cash and cash equivalents at the end of the period	13	**16,605**	**17,163**

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the transitional period for the six months to 31 December 2016

1. General information

Future Generation Global Investment Company Limited ("FGG" or "the Company") was incorporated in Australia on 28 May 2015 and was listed on the ASX on 10 September 2015.

The registered office of the Company is located at Level 11, 139 Macquarie Street, Sydney NSW 2000.

The financial statements of the Company are for the transitional period for the six months to 31 December 2016.

These financial statements and notes are currently in the process of being audited.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. The financial statements are for FGG.

(A) BASIS OF PREPARATION

These general purpose financial statements for the transitional period for the six months to 31 December 2016 have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Company is a for-profit entity for the purpose of preparing the financial statements.

Australian Accounting Standards set out the accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

(i) Compliance with IFRS

The financial statements of FGG also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Historical cost convention

These financial statements have been prepared under the accruals basis and are based on historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss or through other comprehensive income.

(iii) Change in financial year end

In October 2016, the Board of FGG decided to change the financial year end from 30 June to 31 December to better align the reporting periods to the underlying fund manager distributions.

As a result, the current reporting period is a transitional period consisting of a six month period, 1 July 2016 to 31 December 2016, whilst the previous corresponding period is from 28 May 2015 to 30 June 2016. For the 2017 year the Company will report half year results to 30 June 2017 and its annual result to 31 December 2017. As such, in this report we are comparing a six month transitional period to a full 13 month prior period. This is a meaningless comparison but the Company is required to do so. The profit for the transitional period is not indicative of the expected performance over the next 12 month period.

(iv) New standards and interpretations adopted by the Company

AASB 9 Financial Instruments

The Company adopted AASB 9 Financial Instruments standard which applies to annual reporting periods beginning from 1 January 2018 for the reporting period.

Investments in equity instruments, which were previously classified as available for sale financial assets, are now classified as equity instruments revalued through other comprehensive income. They continue to be valued at fair value with changes in value being recognised in the investment portfolio revaluation reserve.

Under AASB 9 there is no recycling of the realised gains and losses to the income statement as was previously required under AASB 139. There is also no requirement to test investments for impairment so there is no transfer of unrealised impairment losses from the investment portfolio revaluation reserve to the income statement.

There are no other new standards or interpretations applicable what would have a material impact for the Company.

2. Summary of significant accounting policies (continued)

(B) REVENUE RECOGNITION

Revenue is measured at the fair value of consideration received or receivable.

(i) Investment income

Profits and losses realised from the sale of investments and unrealised gains and losses on securities held at fair value are included in the Statement of Comprehensive Income in the period they are incurred, in accordance with the policies described in Note 2(C).

(ii) Trust distributions

Trust distributions are recognised as revenue when the right to receive payment is established.

(iii) Interest income

Interest income is recognised as it accrues in profit or loss based on nominated interest rates available on the bank accounts held.

(iv) Management and performance fee rebate income

Fee rebates are recognised in the Statement of Comprehensive Income on an accruals basis.

(C) INVESTMENTS AND OTHER FINANCIAL ASSETS

Classification

(i) Financial assets at fair value through other comprehensive income

The Company has designated long-term investments in unlisted unit trusts as ‘fair value through other comprehensive income’. All gains and losses on long-term investments and tax thereon are presented in other comprehensive income as part of the Statement of Comprehensive Income.

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through other comprehensive income are directly attributable to the acquisition of the financial asset.

Subsequent changes in fair value for financial assets at fair value through other comprehensive income are recognised through the investment portfolio revaluation reserve after deducting a provision for the potential deferred capital gains tax liability as these investments are long-term holding of equity investments.

When an instrument held at fair value through other comprehensive income is disposed, the cumulative gain or loss, net of tax thereon, is transferred from the investment portfolio revaluation reserve to the investment portfolio realised gains/losses reserve.

Determination of Fair Value

AASB 13 Fair Value Measurement defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The Company’s accounting policy on fair value is disclosed in Note 18.

The Board of Directors values the Company's investments in unlisted unit trusts using the unit prices derived from the unaudited net assets of the unlisted unit trusts.

2. Summary of significant accounting policies (continued)

(D) FOREIGN CURRENCY TRANSLATION

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

(E) INCOME TAX

The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Board periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes to the Financial Statements

For the transitional period for the six months to 31 December 2016

2. Summary of significant accounting policies (continued)

(F) IMPAIRMENT OF ASSETS

Assets excluding investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The amount of the impairment loss, if any, is recognised in the Statement of Comprehensive Income within other expenses.

(G) CASH AND CASH EQUIVALENTS

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

(H) TRADE RECEIVABLES

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade and other receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

(I) TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(J) ISSUED CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(K) PROFITS RESERVE

A profits reserve has been created representing an amount allocated on a monthly basis from retained earnings that is preserved for future dividend payments.

(L) DIVIDENDS

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

In accordance with the *Corporations Act 2001*, the Company may pay a dividend where the Company's assets exceed its liabilities, the payment of the dividend is fair and reasonable to the Company's shareholders as a whole and the payment of the dividend does not materially prejudice the Company's ability to pay its creditors.

2. Summary of significant accounting policies (continued)

(M) EARNINGS PER SHARE

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to shareholders of the Company, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(N) GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Where applicable, the Company qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 75%; hence fees for these services have been recognised in the Statement of Comprehensive Income net of the amount of GST recoverable from the taxation authority.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(O) ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 issued by the ASIC, relating to the 'rounding off' of amounts in the Financial Statements. Amounts in the financial statements have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

(P) FUNCTIONAL AND PRESENTATION CURRENCY

The functional and presentation currency of the Company is Australian dollars

Notes to the Financial Statements

For the transitional period for the six months to 31 December 2016

3. Investment income from ordinary activities

The Company has invested in 19 unlisted unit trusts and where available, has invested in unit classes that have zero management and performance fees. The unit trusts with a zero fee unit class are the Avenir Value Fund, Ironbridge Global Focus Fund, Neuberger Berman Systematic Global Equity Trust, Manikay Global Opportunistic Fund and Tribeca Global Total Return Fund.

The remaining investments are in unit classes that charge management and performance fees. These fund managers have rebated the fees charged. The aggregate management and performance fees rebated to the Company were $1.28 million for the transitional period for the six months to 31 December 2016 (28 May 2015 to 30 June 2016: $2.20 million).

The total management and performance fees foregone by the unit trusts with a zero fee unit class for the transitional period for the six months to 31 December 2016 amounted to $0.53 million (28 May 2015 to 30 June 2016: $0.39 million).

The estimated value of the other pro bono services provided to the Company for the transitional period for the six months to 31 December 2016 was $0.35 million (28 May 2015 to 30 June 2016: $0.62 million).

4. Income tax

(A) INCOME TAX EXPENSE

The prima facie tax on profit before income tax is reconciled to the income tax expenses as follows:

	6 months to 31 December 2016	For the period 28 May 2015 - 30 June 2016
	$'000	$'000
Prima facie tax on profit before income tax at 30%	1	1,820
Franking credits on distributions received	-	(38)
Imputation credit gross up	-	11
Foreign tax credits on distributions received	-	(295)
Foreign tax credits gross up on distributions	-	89
Income tax expense	**1**	**1,587**

Total income tax expense results in a:

	6 months to 31 December 2016	For the period 28 May 2015 - 30 June 2016
	$'000	$'000
Current tax liability	-	2,008
Deferred tax liability	(1)	1
Deferred tax asset	2	(422)
	1	**1,587**
The applicable weighted average effective tax rates are as follows:	**30.00%**	**26.16%**

The effective tax rate reflects the benefit to the Company of franking credits and withholding tax received on trust income. Following the release of the Tax Transparency Code in May 2016, the Company has voluntarily chosen to adopt Part A for disclosure in its financial report.

Notes to the Financial Statements

For the transitional period for the six months to 31 December 2016

4. Income tax (continued)

(B) DEFERRED TAX ASSETS

	31 December 2016	30 June 2016
	$'000	$'000
Net unrealised losses on revaluation of investment portfolio	-	4,978
Recapitalisation and capital raising costs	1,066	1,218
Provisions	457	727
Net realised losses on investments	343	343
Tax losses carried forward	420	-
	2,286	**7,266**

Movement in deferred tax assets:

	6 months to 31 December 2016	For the period 28 May 2015 - 30 June 2016
	$'000	$'000
Balance at the beginning of the period	7,266	-
Charged to profit or loss	(2)	422
Charged to other comprehensive income	(4,978)	5,321
Charged to equity	-	1,523
At reporting date	**2,286**	**7,266**

(C) CURRENT TAX LIABILITIES

Movement in current tax liabilities:

	31 December 2016	30 June 2016
	$'000	$'000
Balance at the beginning of the period	2,008	-
Current year income tax expense on operating period	1	1,820
Provisions	(1)	727
Cost of capital	-	(305)
Imputation credits	-	(234)
At reporting date	**2,008**	**2,008**

4. Income tax (continued)

(D) DEFERRED TAX LIABILITIES

	31 December 2016	30 June 2016
	$'000	$'000
Net unrealised gains on revaluation of investment portfolio	1,108	-
Timing differences on trust income accrued	-	1
At reporting date	**1,108**	**1**

Movement in deferred tax liabilities:

	6 months to 31 December 2016	For the period 28 May 2015 - 30 June 2016
	$'000	$'000
Balance at the beginning of the period	1	-
Charged to profit or loss	(1)	1
Charged to other comprehensive income	1,108	-
At reporting date	**1,108**	**1**

5. Charity donation accrual

The Company intends to donate a percentage of the Company's assets to Australian charities supporting children and youth mental health. The donation is accrued monthly and is based on the Company's average monthly net tangible assets. All donations are made to charities with Deductible Gift Recipient ("DGR") status. The donation is a tax deduction for FGG.

	6 months to 31 December 2016	For the period 28 May 2015 - 30 June 2016
	$'000	$'000
Charity donation accrual	1,496	2,420

6. Dividends

(A) ORDINARY DIVIDENDS PAID DURING THE YEAR

	6 months to 31 December 2016	For the period 28 May 2015 - 30 June 2016
	$'000	$'000
Final dividend FY2016: 1.0 cent per share fully franked at 30% paid 31 October 2016	2,768	-

(B) DIVIDEND FRANKING ACCOUNT

	6 months to 31 December 2016	For the period 28 May 2015 - 30 June 2016
	$'000	$'000
Opening balance of franking account	-	-
Franking credits on distributions received	38	-
Franking credits on dividends paid	(1,186)	-
Closing balance of franking account	**(1,148)**	**-**
Adjustments for tax payable in respect of the period's profits, receipt of distributions and dividends declared	2,008	862
Adjusted franking account balance	**860**	**862**

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits from distributions after the end of the period and debits that will arise from the settlement of liabilities.

7. Remuneration of auditors

During the period the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

	6 months to 31 December 2016	For the period 28 May 2015 - 30 June 2016
	$'000	$'000
Audit and review of financial statements	31	36
Other assurance services		
Taxation services	2	3
Total remuneration for audit and other assurance services	**33**	**39**

Steadfast Group Limited has agreed to pay for the audit and review of the Company's financial statements provided by Pitcher Partners.

The Company's Audit and Risk Committee oversees the relationship with the Company's external auditors. The Audit and Risk Committee reviews the scope of the audit and the proposed fee.

8. Current assets – Trade and other receivables

	31 December 2016	30 June 2016
	$'000	$'000
Distributions receivable	66	5,388
GST receivable	9	2
Rebate income receivable	600	802
Interest receivable	-	6
	675	**6,198**

Risk exposure

The maximum exposure to credit risk in relation to trade and other receivables at the end of the reporting period is the carrying amount of each class of receivables mentioned above.

9. Non-current assets – Financial assets at fair value through other comprehensive income

	31 December 2016	30 June 2016
	$'000	$'000
Financial assets at fair value through other comprehensive income	289,991	262,836

10. Trade and other payables

	31 December 2016	30 June 2016
	$'000	$'000
Other payables	134	75

Other payables are unsecured and are usually paid within 30 days of recognition. The carry amounts of other payables are assumed to be the same as their fair values, due to their short-term nature.

11. Issued capital

(A) PAID-UP CAPITAL

	31 December 2016	30 June 2016
	$'000	$'000
277,164,069 ordinary shares fully paid (June 2016: 276,374,385)	301,320	300,458

Holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at shareholder meetings; otherwise each member present at a meeting or by proxy has one vote on a show of hands. In the event of the winding up of the Company, ordinary shareholders rank after creditors and share in any proceeds on winding up in proportion to the number of shares held.

(B) OTHER EQUITY

	31 December 2016	30 June 2016
	Number'000	Number'000
Options outstanding (expiry 15 September 2017)	272,476	272,970

(C) MOVEMENTS IN ORDINARY SHARE CAPITAL

	6 months to 31 December 2016	For the period 28 May 2015 - 30 June 2016
	$'000	$'000
Balance at 1 July 2016	300,458	-
493,634 ordinary shares issued from the exercise of options	543	-
296,051 ordinary shares issues on 31 October 2016 under a Dividend Reinvestment Plan	319	
274,672,166 Issue of ordinary fully paid shares	-	302,139
1,702,218 ordinary shares issued from the exercise of options	-	1,873
Cost of raising capital (net of tax)	-	(3,554)
Closing balance	**301,320**	**300,458**

(D) MOVEMENTS IN OPTIONS

	6 months to 31 December 2016
	Number '000
Balance as at 1 July 2016	272,970
Options exercised (1 July to 31 December 2016)	(494)
Closing balance	**272,476**

11. Issued capital (continued)

(E) OPTIONS

As at 31 December 2016, a total of 2,195,852 shares had been allotted from the exercise of options for a total consideration of $2,415,437.

As at 31 December 2016, a total of 272,476,314 options remain on issue and can be exercised at $1.10 any time on or before 15 September 2017.

(F) CAPITAL MANAGEMENT

The Board's policy is to maintain an appropriate level of liquidity in the Company's shares. To achieve this, the Board of Directors monitor the monthly net tangible asset results and investment performance. The Company may undertake capital management initiatives which may involve the issue of other shares and/or the buy-back of its shares. The Company is not subject to any externally imposed capital requirements.

12. Reserves and retained earnings

(A) RESERVES

	31 December 2016	30 June 2016
Investment reserves	$'000	$'000
Investment portfolio revaluation reserve	2,585	(11,615)
Investment portfolio realised losses reserve	(800)	(800)
Profits reserves	1,714	4,480
	3,499	**(7,935)**

Movements

	6 months to 31 December 2016	For the period 28 May 2015 - 30 June 2016
Investment portfolio revaluation reserve	$'000	$'000
Net unrealised losses on investments	3,693	(16,593)
Income tax on net unrealised losses on investments	(1,108)	4,978
At reporting date	**2,585**	**(11,615)**
Investment portfolio realised losses reserve	$'000	$'000
Net realised losses on investments	(1,143)	(1,143)
Income tax on net realised losses on investments	343	343
At reporting date	**(800)**	**(800)**

12. Reserves and retained earnings (continued)

Movements (continued)

	6 months to 31 December 2016	For the period 28 May 2015 - 30 June 2016
Profits reserve	$'000	$'000
Opening balance	4,480	-
Dividends paid	(2,768)	-
Transfer from retained earnings	2	4,480
At reporting date	**1,714**	**4,480**

Nature and purpose of reserves

For a description of the nature and purpose of the reserves, refer to Notes 2(C) and 2(K).

(B) RETAINED EARNINGS

Movements in retained earnings were as follows:

	31 December 2016	30 June 2016
	$'000	$'000
Opening balance	-	-
Net profit for the period	2	4,480
Transfer to profits reserve	(2)	(4,480)
At reporting date	**-**	**-**

13. Current assets - Cash and cash equivalents

Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	31 December 2016	30 June 2016
	$'000	$'000
Cash at call	16,605	17,163

The accounts are earning interest at fixed rates. Of the above cash amount $16.12 million ($USD 11.68 million) (30 June 2016: $13.28 million ($USD 9.89 million)) is denominated in US Dollars.

Risk exposure

The Company's exposure to interest rate risk is discussed in Note 17. The maximum exposure to credit risk in relation to cash at the end of the reporting period is the carrying amount of cash at call.

Cash at call is with Australia and New Zealand Banking Group which is rated A-1+ by Standard & Poor's.

14. Reconciliation of profit after income tax to net cash provided by operating activities

	6 months to 31 December 2016	For the period 28 May 2015 - 30 June 2016
	$'000	$'000
Profit for the period	2	4,480
Equalisation income reinvested	-	(143)
Rebate income reinvested	(1,471)	(1,385)
Distributions reinvested	(5,398)	(1,470)
Effects of foreign currency exchange rate changes on cash and cash equivalents	(374)	826
Change in operating assets and liabilities:		
Decrease/(Increase) in trade and other receivables	5,523	(6,198)
Decrease/(Increase) in other current assets	10	(18)
Decrease/(Increase) in deferred tax assets	4,980	(424)
Increase in other trade and other payables	59	75
(Decrease)Increase in charity donation accrual	(924)	2,420
(Decrease)Increase in deferred tax liabilities	(4,979)	1
Increase in current tax liabilities	-	2,008
Net cash (used in)/provided by operating activities	**(2,572)**	**172**

15. Non-cash investing and financing activities

	6 months to 31 December 2016	For the period 28 May 2015 - 30 June 2016
	$'000	$'000
Distributions reinvested	5,398	1,470
Rebate income reinvested	1,471	1,385
Shares issued via dividend reinvestment plan	319	-
Equalisation income reinvested	-	143
	7,188	**2,998**

Notes to the Financial Statements

For the transitional period for the six months to 31 December 2016

16. Earnings per share

	6 months to 31 December 2016	For the period 28 May 2015 - 30 June 2016
	$'000	$'000
Profit after income tax used in the calculation of basic and diluted earnings per share	2	4,480

(A) BASIC EARNINGS PER SHARE

	Cents	Cents
Basic earnings per share attributable to the ordinary equity holders of the Company	0.00	2.21

(B) DILUTED EARNINGS PER SHARE

	Cents	Cents
Diluted earnings per share attributable to the ordinary equity holders of the Company	0.00	2.18

(C) WEIGHTED AVERAGE NUMBER OF SHARES USED AS DENOMINATOR

	Number	Number
	'000	'000
Weighted average number of ordinary shares outstanding during the period used in calculating basic earnings per share	276,729	203,025
Weighted average number of dilutive options outstanding	-	2,026
Weighted average number of ordinary and potential ordinary shares outstanding during the period used in calculating diluted earnings per share	276,729	205,051

The Company currently has outstanding options which have the potential to convert to ordinary shares.

17. Financial risk management

The Company's activities expose it to a variety of financial risks: market risks (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Board of the Company has implemented a risk management framework to mitigate these risks.

(A) MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Foreign exchange risk

Exposure

The Company holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk not foreign exchange risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

The Company does not hedge against its foreign exchange exposure, and consequently, the impact of foreign exchange movements are directly reflected within other comprehensive income.

The Board and Investment Committee formulate views on the future direction of foreign exchange rates and the potential impact on the Company and these are factored into its asset allocation decisions. While the Company has direct exposure to foreign exchange rate changes on the price of non Australian dollar-denominated investments, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain funds in which the Company invests, even if those funds are denominated in Australian dollars. For that reason, the sensitivity analysis below may not necessarily indicate the total effect on the Company's equity of future movements in foreign exchange rates.

The table below summarises the Company's financial assets and liabilities, monetary and non-monetary, which are denominated in US dollars.

	31 December 2016	30 June 2016
	$'000	$'000
Cash and cash equivalents	16,124	13,278
Trade and other receivables	244	331
Financial assets at fair value through other comprehensive income	44,955	41,217
Receivable for units redeemed	-	3,546
	61,323	**58,372**

Sensitivity

The following table illustrates the sensitivities of the Company's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar weakened and strengthened by 10% against the US dollar.

Impact on net profit/(loss)	31 December 2016		30 June 2016	
	-10%	+10%	-10%	+10%
	$'000	$'000	$'000	$'000
Cash and cash equivalents	(1,612)	1,612	(1,328)	1,328
Trade and other receivables	(24)	24	(33)	33
Receivable for units redeemed	-	-	(355)	355
	(1,636)	**1,636**	**(1,716)**	**1,716**

17. Financial risk management (continued)

(A) MARKET RISK (CONTINUED)

(ii) Price risk

Exposure

The Company is exposed to price risk on its investments in unlisted unit trusts. This arises from investments held by the Company and classified in the Statement of Financial Position as financial assets at fair value through other comprehensive income.

The Company seeks to manage and constrain market risk by diversification of the investment portfolio across a number of prominent global equity fund managers with a focus on three broad strategies – long equities, absolute bias and quantitative strategies.

Sensitivity

The following table illustrates the effect on the Company's equity from possible changes in other market risk that were reasonably possible based on the risk the Company was exposed to at reporting date, assuming a flat tax rate of 30 per cent:

Impact on other components of equity	31 December 2016	30 June 2016
MSCI AC World Index (AUD)	$'000	$'000
Change in variable +/-5%	10,150	9,199
Change in variable +/-10%	20,299	18,399

Other components of equity would increase/decrease as a result of gains/losses on financial assets at fair value through other comprehensive income.

(iii) Cash flow and fair value interest rate risk

Exposure

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The table below summarises the Company's exposure to interest rate risks. It includes the Company's assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates.

At 31 December 2016	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
Financial Assets	$'000	$'000	$'000	$'000
Cash and cash equivalents	16,605	-	-	16,605
Trade and other receivables	-	-	675	675
Financial assets at fair value through other comprehensive income	-	-	289,991	289,991
	16,605	**-**	**290,666**	**307,271**

17. Financial risk management (continued)

(A) MARKET RISK (CONTINUED)

(iii) Cash flow and fair value interest rate risk (continued)

At 31 December 2016	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
Financial Liabilities	$'000	$'000	$'000	$'000
Trade and other payables	-	-	(134)	(134)
Charity donation accrual	-	-	(1,496)	(1,496)
Current tax liabilities	-	-	(2,008)	(2,008)
	-	**-**	**(3,638)**	**(3,638)**
Net exposure	**16,605**	**-**	**287,028**	**303,633**

At 30 June 2016	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
Financial Assets	$'000	$'000	$'000	$'000
Cash and cash equivalents	17,163	-	-	17,163
Trade and other receivables	-	-	9,744	9,744
Financial assets at fair value through other comprehensive income	-	-	262,836	262,836
	17,163	**-**	**272,580**	**289,743**

At 30 June 2016	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
Financial Liabilities	$'000	$'000	$'000	$'000
Trade and other payables	-	-	(75)	(75)
Charity donation accrual	-	-	(2,420)	(2,420)
Current tax liabilities	-	-	(2,008)	(2,008)
	-	**-**	**(4,503)**	**(4,503)**
Net exposure	**17,163**	**-**	**268,077**	**285,240**

Sensitivity

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents as a result of changes in interest rates.

At 31 December 2016, if interest rates had increased by 100 basis points (bps) or decreased by 100 bps from the period end rates with all other variables held constant, post-tax profit for the period would have been $116,000 higher/$116,000 lower (June 2016 changes of 100bps: $120,000 lower/$120,000 higher), mainly as a result of higher/lower interest income from cash and cash equivalents.

17. Financial risk management (continued)

(B) CREDIT RISK

Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and Notes to the Financial Statements.

Credit risk is managed as noted in Note 13 with respect to cash and cash equivalents and Note 8 for trade and other receivables. None of these assets are overdue or considered to be impaired.

(C) LIQUIDITY RISK

Liquidity risk is defined as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Board and Investment Committee monitors the Company's cash-flow requirements in relation to the investing account taking into account upcoming dividends, tax payments and investing activity.

The Company's inward cash flows depend upon the level of distribution and interest revenue received and the exercise of options that may be on issue from time to time. Should these decrease by a material amount, the Company would amend its outward cash flows accordingly. As the Company's major cash outflows are the purchase of securities and dividends paid to shareholders, the level of both of these is managed by the Board and Investment Committee.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The Company's cash is held at call which mitigates liquidity risk.

Maturities of financial liabilities

The following table analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on their contractual maturities at period end.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 December 2016	Less than 1 month	1-12 months	Between 1 - 5 years	Total contractual undiscounted cash flows
Non-derivatives	$'000	$'000	$'000	$'000
Trade and other payables	134	-	-	134
Charity donation accrual	-	1,496	-	1,496
Current tax liabilities	-	2,008	-	2,008
Total non-derivatives	**134**	**3,504**	**-**	**3,638**

30 June 2016	Less than 1 month	1-12 months	Between 1 - 5 years	Total contractual undiscounted cash flows
Non-derivatives	$'000	$'000	$'000	$'000
Trade and other payables	75	-	-	75
Charity donation accrual	-	2,420	-	2,420
Current tax liabilities	-	2,008	-	2,008
Total non-derivatives	**75**	**4,428**	**-**	**4,503**

18. Fair value measurements

The Company measures and recognises financial assets at fair value through other comprehensive income on a recurring basis.

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

(A) FAIR VALUE HIERARCHY

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy (consistent with the hierarchy applied to financial assets and financial liabilities):

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

(i) Recognised fair value measurements

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2016 on a recurring basis.

At 31 December 2016	Level 1	Level 2	Level 3	31 December 2016
	$'000	$'000	$'000	$'000
Unlisted unit trusts	-	289,991	-	289,991
	-	**289,991**	**-**	**289,991**

At 30 June 2016	Level 1	Level 2	Level 3	30 June 2016
	$'000	$'000	$'000	$'000
Unlisted unit trusts	-	262,836	-	262,836
	-	**262,836**	**-**	**262,836**

There were no transfers between levels for recurring fair value measurements during the period. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Disclosed fair values

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

The carrying amounts of trade and other receivables and payables are assumed to approximate their fair values due to their short-term nature.

(B) VALUATION TECHNIQUES USED TO DETERMINE FAIR VALUE

Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market 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.

The Board of Directors values the Company's investments in unlisted unit trusts using the unit prices derived from the unaudited net assets of the unlisted unit trusts.

19. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Deferred tax asset

Deferred tax asset has been recognised on unused losses on the basis that the Company will generate future taxable profits to utilise the tax losses.

20. Segment information

The Company has one reporting segment. The Company is engaged solely in investing in unlisted unit trusts and deriving income from cash and cash equivalents.

21. Key management personnel compensation

The names and position held of the Company's key management personnel (including Directors) in office at any time during the financial period are:

- Belinda Hutchinson AM, Chairman
- Susan Cato, Non-Executive Director
- Karen Penrose, Non-Executive Director
- Sarah Morgan, Non-Executive Director
- Frank Casarotti, Non-Executive Director
- Geoff Wilson, Non-Executive Director
- Louise Walsh, Chief Executive Officer
- Chris Donohoe, Chief Executive Officer (appointed 1 May 2015) (resigned 5 May 2016)

(A) REMUNERATION

The Chair and the Directors have agreed to waive their Directors' fees. For the transitional period for the six months to 31 December 2016 and going forward, no Directors' fees will be paid.

The Company remunerates LW Consulting Pty Limited, an entity associated with Louise Walsh, $100,000 (plus GST) per annum for providing her services as Chief Executive Officer.

During the transitional period for the six months to 31 December 2016 the Company paid LW Consulting Pty Limited a total of $50,000 (plus GST) for services provided from 1 July 2016 to 31 December 2016.

On 5 May 2016, Chris Donohoe became a member of the Investment Committee and resigned as Chief Executive Officer.

There were no executive remuneration payments for the comparative period 28 May 2015 to 30 June 2016.

21. Key management personnel compensation (continued)

(B) SHARE HOLDINGS

As at 31 December 2016, and the date of this report, the Company's key management personnel and their related parties held the following interests in the Company:

31 December 2016

Ordinary shares held	Balance at 30 June 2016	Acquisitions	Disposals	Balance at 31 December 2016
Belinda Hutchinson	909,000	-	-	909,000
Susan Cato	91,001	-	-	91,001
Karen Penrose	25,000	-	-	25,000
Sarah Morgan	90,909	-	-	90,909
Frank Casarotti	50,000	-	-	50,000
Geoff Wilson	3,570,001	200,916	-	3,770,917
Louise Walsh	100,000	929	-	100,929

Options held	Balance at 30 June 2016	Acquisitions	Disposals	Balance at 31 December 2016
Belinda Hutchinson	909,000	-	-	909,000
Susan Cato	91,001	-	-	91,001
Karen Penrose	25,000	-	-	25,000
Sarah Morgan	90,909	-	-	90,909
Frank Casarotti	50,000	-	-	50,000
Geoff Wilson	3,010,000	-	-	3,010,000
Louise Walsh	100,000	-	-	100,000

30 June 2016

Ordinary shares held	Balance at 28 May 2015	Acquisitions	Disposals	Balance at 30 June 2016
Belinda Hutchinson	-	909,000	-	909,000
Susan Cato	-	91,001	-	91,001
Karen Penrose	-	25,000	-	25,000
Sarah Morgan	-	90,909	-	90,909
Frank Casarotti	-	50,000	-	50,000
Geoff Wilson*	-	3,570,001	-	3,570,001
Louise Walsh	-	100,000	-	100,000
Chris Donohoe** (Resigned 5 May 2016)	-	200,000	190,000	10,000

*Geoff Wilson purchased 3,000,001 ordinary shares in the Initial Public Offering in September 2015 and acquired 560,000 additional ordinary shares on-market during the period.

**Chris Donohoe purchased 174,156 ordinary shares in the Initial Public Offering in September 2015 and acquired 25,844 additional ordinary shares on-market during the period.

21. Key management personnel compensation (continued)

(B) SHARE HOLDINGS (CONTINUED)

30 June 2016

Options held	Balance at 28 May 2015	Acquisitions	Disposals	Balance at 30 June 2016
Belinda Hutchinson	-	909,000	-	909,000
Susan Cato	-	91,001	-	91,001
Karen Penrose	-	25,000	-	25,000
Sarah Morgan	-	90,909	-	90,909
Frank Casarotti	-	50,000	-	50,000
Geoff Wilson	-	3,010,000	-	3,010,000
Louise Walsh	-	100,000	-	100,000
Chris Donohoe* (Resigned 5 May 2016)	-	200,000	-	200,000

*Chris Donohoe purchased 174,156 options in the Initial Public Offering in September 2015 and acquired 25,844 additional options on-market during the period.

Directors and Director related entities disposed of and acquired ordinary shares in the Company on the same terms and conditions available to other shareholders.

The Directors have not, during or since the transitional period for the six months to 31 December 2016 been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

22. Related party transactions

All transactions with related entities were made on normal commercial terms and conditions and at market rates.

Frank Casarotti is General Manager - Distribution of Magellan Asset Management Limited which is the Responsible Entity of the Magellan Global Fund. Magellan Asset Management Limited is a fund manager for the Company and has agreed to forgo all management and performance fees on the funds managed on behalf of the Company. Notwithstanding Frank's interest in contracts with the Company, he is considered to be independent.

Wilson Asset Management (International) Pty Limited provided initial management services, some company secretarial services, financial reporting, investor relations and marketing for the Company at no cost and waived the stamping fees it was entitled to as a Licensed Dealer to the Offer. Wilson Asset Management (International) Pty Limited is an entity associated with Geoff Wilson.

23. Contingencies

The Company had no contingent liabilities at 31 December 2016 (June 2016: nil).

24. Commitments

The Company intends to donate a percentage of the Company's assets to Australian charities supporting children and youth mental health. The donation is accrued monthly and is expected to be equal to 1% of the Company's average monthly net tangible assets. The current transitional period for the six months to 31 December 2016 commitment is $1,496,233 (28 May 2015 to 30 June 2016: $2,419,418).

25. Events occurring after the reporting period

No other matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

We are proud to support

With the assistance of our service providers

With thanks to the following Fund Managers

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