

# Appendix 4D

## AUTHORISED INVESTMENT FUND LIMITED ABN 51 068 793 322

### Half Year Financial Report Period Ended 31 December 2018

Previous corresponding period: Half Year ended 31 December 2017

#### RESULTS FOR ANNOUNCEMENT TO THE MARKET

			\$
<b>Key Information</b>			
Revenues from ordinary activities	up 100%	to	11,549

*The Company is one of a few Pooled Development Fund (PDF) listed in ASX and did not receive any consulting fees in the first six months period ended at 31.12.2018. The Company's main business activities focus on investing in innovative companies with potential high growth as a passive investor not as a trading company.*

Profit from all activities after tax attributable to members	up 214 %	to	74,474
Profit for the period attributable to members	Up 214%	to	74,474

*Loss incurred during the first six months are from ordinary operating business. There were no extraordinary expenditure.*

#### Dividends

It is not proposed to pay a dividend.

#### Net Tangible Assets

Net tangible assets per security:

	Current period	Previous corresponding period
Net tangible assets per security	3.479cents	2.07cents

*There is more than 7 times increase in NTA per share compared with the previous corresponding period. This increase is due to the increase of the valuation of investment companies. The valuation reflected the market fair value of those investment companies.*

#### Details of Entities over which control has been gained or lost during the period

There were no entities over which control was gained or lost during the period.

#### Details of individual and total dividends or distributions and dividend or distribution payments.

There were no distributions or dividends payable or paid during the period.

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**Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for the participation in any dividend or distribution reinvestment plan.**

There are no dividend or distribution reinvestment plans in operation.

**Material Interests in entities which are not controlled entities**

	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	Holding	Net profit Holding	Net profit Contribution \$'000	Contribution \$'000
Pizzey WIF Pty Ltd	30.0%	30.0%	-	-
Speedpanel Australia Ltd*	-	9.0%	-	-
Plumbers Federation Ltd	40.0%	40.0%	-	-
Endless Solar Corporation Ltd	9.00%	9.00%	-	-
Collins Court Corporation Ltd	25.0%	25.0%	-	-
Strike Marketing Pty Ltd	10%	-	-	-
e Mersion Pty Ltd (previous name: Box Digital Media Pty Ltd)	14%	-	-	-
Asian Integrated Media (Aust) Pty Ltd	22%	-	-	-
AENEA (Aust) Pty Ltd	30%	-	-	-
Consolidated Accounting and Taxation Services Pty Ltd**	-	20.0%	-	-

*\*Speedpanel Australia Ltd went into administration in March 2017 and was out of Administration in October 2017. The investment was written down to zero and disclosed in 2018 annual report based on the valuation of Administrator.*

*\*\*20% investments in Consolidated Accounting and Taxation Services Pty Ltd was acquired by Skypac International Pty Ltd, which is 100% subsidiary of Authorised Investment Fund Ltd. That interest was sold in March 2018.*

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**AUTHORISED INVESTMENT FUND LIMITED**  
ABN 51 068 793 322

The directors present their report on the company and its controlled entities for the half year ended 31 December 2018.

### **Directors**

The names of the directors in office at any time during or since the end of the year are:

Mr. Benjamin Genser (Chairman)

Mr. David H.A. Craig

Mr. Chris Baring-Gould

Directors have been in office since the start of this financial year to the date of this report unless otherwise stated.

### **Company Secretary**

Ms. Cathy W Lin *C.A B & Com (Auckland University)*

### **Principal Activities**

The Company is registered under the Pooled Development Funds Act 1992 (Cth) ("PDF Act"). The principal activities of the Company during the financial year were the provision of passive equity capital to certain eligible small and medium-sized Australian companies in accordance with the provisions of the PDF Act. There has been no significant change in the nature of these activities during the financial year.

### **Operating Results**

The consolidated profit/(loss) of the company after providing for income tax and capital raising costs amounted to \$74,474 (2017: Loss of \$(65,580)).

### **Dividends Paid or Recommended**

No dividends were paid or recommended during the half year (2017: nil).

### **Review of Operations**

The review of operations is included in the attached Chairman's letter.

### **Financial Position**

Since the last financial year, the net assets of the company have increased to \$11,880,784 at half year, based on the fair value of investee companies' holdings of shares in the company.

As at balance date, the Directors have fair valued its investee companies, taking into account factors such as current financial performance, and future prospects for earnings, profitability and growth. As a result of this assessment, the Directors have:

- Maintained fair value of Asian Integrated Media, AENEA and e-Mersion (formerly Box Digital Media) at acquisition cost, and
- Marked-to-market above acquisition costs, the fair value of the other investee companies to their holdings in the company's share price at balance date.

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**AUTHORISED INVESTMENT FUND LIMITED**  
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Subsequent to balance date, the share price of the company has increased further, thus providing support for the Directors' fair value assessment of its investee companies at the half year balance date.

Other than the above, there were no other significant changes in the state of affairs of the economic entities during the financial year ended 30 June 2018.

**After Balance Date Events**

Other than the above, there has not been any matter or circumstance occurring subsequent to the end of the financial year 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 consolidated entity in future financial years.

**Future Developments, Prospects and Business Strategies**

To further improve the company's profit and maximise returns to shareholders, the Directors intend to continue the company's current strategy of investing in small to medium-sized eligible Australian companies that show promising prospects of growth, in accordance with the provisions of the PDF Act. This will assist in the achievement of the company's long-term financial goals.

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**AUTHORISED INVESTMENT FUND LIMITED**  
ABN 51 068 793 322

**Directors**

The following persons were directors of Authorised Investment Fund Limited at any time during the half-year and up and until the date of this report:

Mr. Benjamin Genser  
(Chairman) Mr. David H.A.  
Craig  
Mr. Chris Baring-Gould

**Review of Operations**

The result for the half-year ended 31 December 2018 and the corresponding previous half-year attributable to the shareholders of Authorised Investment Fund Limited was:

	31 Dec 2018	31 Dec 2017
	\$	\$
Profit/(Loss) after tax	74,474	(65,580)

The Directors report a profit after tax of \$74,474 for the half-year ended 31 December 2018. This compares with a loss of \$65,580 for the corresponding prior period.

The profit for the half year of \$74,474 equates to 0.02181 cents per share compared with a loss of 0.0262 cents per share for the corresponding prior period.

No contribution has been recorded from entities for the first six months of the 2019 financial year. Please refer to the financial report with notes following the Directors' Report for more details.

**Auditor's independence declaration**

This report is signed in accordance with a resolution of the Board of Directors.



D.H.A. Craig  
Director  
Dated this 28th day of February 2019  
Melbourne.



Suite 2, Level 11  
350 Collins Street,  
Melbourne  
VIC 3000  
03 9592 2357  
Web: [www.connectaudit.com.au](http://www.connectaudit.com.au)

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor for the review of Authorised Investment Fund Limited for the half-year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Authorised Investment Fund Limited.

A handwritten signature in blue ink, appearing to read 'G. Georgiou'.

George Georgiou FCA  
Registered Company Auditor  
ASIC Registration: 10310  
Melbourne, Victoria  
Date 28 February 2019

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**AUTHORISED INVESTMENT FUND LIMITED**  
ABN 51 068 793 322

**Interim Condensed Statement of Profit or Loss  
and Other Comprehensive Income**

For the half-year ended 31 December 2018

	Note	31 Dec 2018 \$	31 Dec 2017 \$
Revenue from ordinary activities	6	11,549	-
Administration and other expenses	7	(1,415,250)	(231,690)
Change in the fair value of investments	9	<u>1,478,175</u>	<u>166,110</u>
Net profit/(loss) before income tax expense		74,474	(65,580)
Income tax expense	8	<u>-</u>	<u>-</u>
Net profit/(loss) attributed to owners of the Company		<u>74,474</u>	<u>(65,580)</u>
<b>Total Comprehensive Income/(Loss) attributed to owners</b>		<u>74,474</u>	<u>(65,580)</u>
<b>Earnings per share:</b>			
Basic Earnings per share (cents)		0.02181	(0.8927)
Diluted earnings per share (cents)		0.02181	(0.8927)

*The accompanying notes form part of these condensed financial statements.*

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**AUTHORISED INVESTMENT FUND LIMITED**  
ABN 51 068 793 322

**Interim Condensed Statement of Financial Position**  
**As at December 31, 2018**

	Note	31 Dec 2018 \$	30 Jun 2018 \$
Current Assets			
Cash and cash equivalents		587,105	103,209
Trade and other receivables		378,352	-
Prepayments	10	<u>20,638</u>	<u>-</u>
Total Current Assets		<b>986,095</b>	<b>103,209</b>
Non-Current Assets			
Other financial assets	11	<u>10,957,629</u>	<u>9,129,454</u>
Total Non-Current Assets		<u>10,957,629</u>	<u>9,129,454</u>
Total Assets		<b><u>11,943,724</u></b>	<b><u>9,232,663</u></b>
Current Liabilities			
Trade and other payables	12	<u>62,940</u>	<b>347,460</b>
Total Current Liabilities		<b>62,940</b>	347,460
Total Liabilities		<b><u>62,940</u></b>	<b><u>347,460</u></b>
Net Assets		<b>11,880,784</b>	<b><u>8,885,203</u></b>
Equity			
Issued capital	13	22,978,455	20,057,348
Accumulated losses		<u>(11,097,671)</u>	<u>(11,172,145)</u>
Equity attributable to owners of the Parent		<u>11,880,784</u>	<u>8,885,203</u>
Total equity		<b><u>11,880,784</u></b>	<b><u>8,825,203</u></b>

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*The accompanying notes form part of these condensed financial statements.*

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**AUTHORISED INVESTMENT FUND LIMITED**  
ABN 51 068 793 322

**Interim Condensed Statement of Changes in Equity**  
for the half- year ended 31 December 2018

	31 Dec 2018 \$	31 Dec 2017 \$
<b>Total equity at the beginning of the half-year</b>	<b>8,885,203</b>	<b>36,615</b>
Shares issued		
- Shares issued to key management personnel approved by 2017 AGM		180,000
- Shares issued through Rights Issue	2,920,507	
- Options exercised	600	
Profit/(Loss) for the period	74,474	(65,580)
<b>Total equity at the end of the half-year</b>	<b><u>11,880,784</u></b>	<b><u>151,035</u></b>

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*The accompanying notes form part of these condensed financial statements.*

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**AUTHORISED INVESTMENT FUND LIMITED**  
ABN 51 068 793 322

**Interim Condensed Statement of Cashflows**  
For the half-year ended 31 December 2018

	Note	31 Dec 2018 \$	31 Dec 2017 \$
<b>Cashflows from Operating Activities</b>			
Receipts from customers		2,122	-
Payments to suppliers and employees		(304,125)	(9,816)
<b>Net cash used in operating activities</b>		<u>(302,003)</u>	<u>(9,816)</u>
<b>Cashflows from Investing Activities</b>			
Payments for investments		<u>(350,000)</u>	<u>-</u>
<b>Net cash used in investing activities</b>		<u>(350,000)</u>	<u>-</u>
<b>Cashflow from Financing Activities</b>			
Capital raised from issuing shares and options		<u>1,135,899</u>	<u>-</u>
<b>Net cash flow from financing activities</b>		<u>1,135,899</u>	<u>-</u>
<b>Net increase (decrease) in cash held</b>		483,896	(9,816)
Cash at the beginning of the financial year		<u>103,208</u>	<u>10,211</u>
<b>Cash at the end of the Financial Half-Year</b>		<u><u>587,104</u></u>	<u><u>395</u></u>

*The accompanying notes form part of these condensed financial statements.*

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**AUTHORISED INVESTMENT FUND LIMITED**  
ABN 51 068 793 322

## **Notes to the Interim Condensed Financial Statement**

**For the Half-Year ended 31 December 2018**

### **Note 1. Statement of Significant Accounting Policies**

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2018 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2018 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### **Note 2. Summary of Significant Accounting Policies**

#### ***New and amended accounting standards***

The Company has adopted all new and amended Australian Accounting Standards and Interpretations effective from 1 January 2018 including:

- *AASB 9 Financial Instruments 1 January 2018 AASB 15 Revenue from Contracts with Customers, 2014-5 Amendments to Australian Accounting Standards arising from AASB 15, 2015-8 Amendments to Australian Accounting Standards – Effective date of AASB 15, 2016-3 Amendments to Australian Accounting Standards – Clarifications to AASB 15*
- *AASB 2016-5 Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions*

New and amended Standards and Interpretations did not result in any significant changes to the Company's accounting policies. The Company has not elected to early adopt any other new or amended Standards or Interpretations that are issued but not yet effective.

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**AUTHORISED INVESTMENT FUND LIMITED**  
ABN 51 068 793 322

## Notes to the Interim Condensed Financial Statement

Note 3. Segment Information  
For the Half-Year ended 31 December 2018

The Company operates as a registered Pooled Development Fund under the *Pooled Development Funds Act 1992* (Commonwealth) ("PDF Act"), solely within Australia.

### Note 4. Critical Accounting Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Company's last annual financial statements for the year ended 30 June 2018.

### Note 5. Significant events and transactions

The Company's management believes that the Company is well positioned despite the continuing difficult economic circumstances. Overall, the Company has sufficient capital and liquidity to service its operating activities. The Company's objectives and policies for managing capital, credit risk and liquidity risk are described in its recent annual financial statements.

Note 6. Revenue	31 Dec 2018 \$	31 Dec 2017 \$
Interest received from bank and investment		
- From bank account	2,499	-
- From short term loan (see note 18)	6,942	-
Other sundry income		
- GST adjustment for timing difference	2,108	-
	<u>11,549</u>	<u>-</u>

### Note 7. Administration and other expenses

Accounting and auditing fees	26,000	6,800
Directors and officer's fee	1,307,915	180,000
Listing and registration:		
-- ASX Listing fees	45,639	11,783
-- Computershare administration fees	19,683	10,682
-- ASIC fee	2,006	332
Insurance	6,960	4,695
Legal fees	-	9,800
Rent	6,600	7,200
Others	<u>446</u>	<u>392</u>
	<u>1,415,250</u>	<u>231,690</u>

Total operating costs

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**AUTHORISED INVESTMENT FUND LIMITED**

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**Notes to the Interim Condensed Financial Statement****For the Half-Year ended 31 December 2018**

The payments to Directors and officer in 2017 were the 9,000,000 ordinary shares issued to directors and company secretary at the cost of \$0.02 per shares in lieu of cash payments to directors and secretarial fees for their services. These payments were approved and granted by shareholders in the 2017 AGM on 30<sup>th</sup> November 2017.

The payments to Directors and officer in 2018 were paid in lieu of subscriptions of shares through Rights Issue.

The company had a Rights Issue from June to September 2018 to raise capital in accordance to the Rights Issue prospectus.

**Note 8. Taxation**

	31 Dec 2018	31 Dec 2017
	\$	\$
The prima facie tax expense/(benefit) on the profit/(loss) from ordinary activities before income tax at 25%	<u>18,619</u>	<u>(16,395)</u>
Add tax effect of:		
- Utilization of prior period losses	-	-
- Current year losses not brought to account as deferred tax assets	<u>18,619</u>	<u>(16,395)</u>
Income tax expense	<u>-</u>	<u>-</u>

**Note 9. Changes in the fair value of investments through the P&L**

	31 Dec 2018	31 Dec 2017
	\$	\$
Increased valuation of investments:		
- AENEA (Aust) Pty Ltd	373,333	-
- Strike Marketing Pty Ltd	72,000	-
- Collins Court Corporation Ltd	89,300	-
- Endless Solar Corporation Ltd	659,122	151,200
- Plumber Federation Ltd	<u>284,420</u>	<u>14,910</u>
	<u>1,478,175</u>	<u>166,110</u>

**Note 10. Prepayment**

	31 Dec 2018	30 Jun 2018
	\$	\$
Insurance	6,960	-
ASX annual listing fees	<u>13,678</u>	<u>-</u>
	<u>20,638</u>	<u>-</u>

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**AUTHORISED INVESTMENT FUND LIMITED**  
ABN 51 068 793 322

**Notes to the Interim Condensed Financial Statement**  
For the Half-Year ended 31 December 2018

**Note 11.** Financial Assets

	Level	31 Dec 2018 \$	30 June 2018 \$
Non Current Financial assets at fair value through profit and loss:			
Listed investments:			
- Shares in Endless Solar Corporation Ltd	1	<u>860,722</u>	<u>201,600</u>
Unlisted investments:			
- shares in Plumbers Federation Ltd	2	403,910	119,490
- Collins Court Corporation Ltd	2	97,663	8,362
- Wine Development Fund Pty Ltd	2	2	2
- eMersion Media Pty Ltd	2	1,200,000	1,200,000
- Asian Integrated Media (Aust) Pty Ltd	3	5,500,000	5,500,000
- Strike Marketing Pty Ltd	2	172,000	100,000
- AENEA (Aust) Pty Ltd	3	2,723,333	2,000,000
		<u>10,096,908</u>	<u>8,927,854</u>
<b>Total</b>		<u>10,957,630</u>	<u>9,129,454</u>

Financial assets at fair value comprise investments in the ordinary issued capital of various entities. Consistent with Australian Accounting Standard AASB 139 *Financial Instruments: Recognition and Measurement*, upon initial recognition it was designated by the entity as at fair value through profit or loss. There are no fixed returns or fixed maturity date attached to these investments. The valuations were determined and based on business information provided to the directors through market analysis and financial statements of investee companies. The valuations will take into account of assumptions, such as estimated cash flows, projects plan and business development forecasts.

Listed financial assets at fair value are based on Level 1 and 2 inputs to the fair value measurements as described below. Unlisted financial assets are based on Level 2 and 3 inputs to the fair value measurements which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>31 December 2018</b>				
Financial assets				
- Listed investments	860,722			860,722
- Unlisted investments		1,873,575	8,223,333	10,096,908
<b>30 June 2018</b>				
Financial assets				
- Listed investments	201,600			
- Unlisted investments		1,427,854	7,500,000	9,129,454

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**AUTHORISED INVESTMENT FUND LIMITED**

ABN 51 068 793 322

**Notes to the Interim Condensed Financial Statement**

For the Half-Year ended 31 December 2018

**Note 12. Trade and Other Payable**

	31 Dec 2018	30 Jun 2018
	\$	\$
Trade payables	62,940	347,460

Other payments to related parties were for expenses paid by directors' related entities for the Company.

**Note 13 Share Capital**

During the period the company issued the following ordinary shares:

<b>Ordinary Shares</b>	<b>Number</b>	<b>\$</b>
At the beginning of the financial year	275,460,645	20,057,349
Plus		
Shares issued during the period	<u>125,730,547</u>	<u>3,339,827</u>
Capital raised		
Less Capital raising costs		<u>419,320</u>
		<u>2,902,507</u>
Options exercised to be issued shares after 31.12.2018		<u>600</u>
Balance at 31 December 2018	<u>401,191,192</u>	<u>22,978,455</u>

**Note 14. Contingent Liabilities**

There has been no change in contingent liabilities since the half yearly report date.

**Note 15. Earnings Per Share and Net Tangible Assets Per Share**

	31 Dec 2018	30 Jun 2018
	\$	\$
(a) Reconciliation of earnings to:		
Net profit/(loss) of the company	74,747	(531,411)
Profit/(Loss) used in the calculation of basic earnings per share and diluted earnings per share	74,747	(531,411)

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**AUTHORISED INVESTMENT FUND LIMITED**  
ABN 51 068 793 322

**Notes to the Interim Condensed Financial Statement**  
**For the Half-Year ended 31 December 2018**

**Note 15. Earnings Per Share and Net Tangible Assets Per Share (continued)**

	<b>31 Dec 2018</b>	<b>30 Dec 2017</b>
	<b>Number</b>	<b>Number</b>
(b) Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	341,448,992	156,127,312
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted earnings per share	341,448,992	156,127,312
(c) Earnings(cent) per share	0.02181	(0.8927)

As at 31 December 2018, no share options were dilutive and therefore none were included in the calculation of diluted earnings per share at that date.

	<b>31 Dec 2018</b>	<b>30 Jun 2018</b>
	<b>\$</b>	<b>\$</b>
(d) Net tangible assets	11,880,784	9,018,89
Net tangible assets per share(cent)	3.4795	3.83

**Note 16. Dividends**

No dividends were paid or declared during the period.

**Note 17. Key management personnel remuneration**

See note 18

**Note 18. Related parties' transactions**

Rent of \$6,600 in total was payable to Endless Solar Corporation Ltd. Endless Solar Corporation Ltd is an investee company of the Company.

The loan of \$183,229 was paid to Endless Solar Corporation Ltd per agreement with interest rate of 14.25% per annum. Total interest receivable as at 31 December 2018 was \$6,942. Please refer to note

The following are the summary of transactions of key management team for the period from 1 July to 31 December 2018:

Mr Benjamin Genser is the director of Belgrave Environmental Sustainable Technologies Pty Ltd (BEST). BEST is also a shareholder of AIY. \$706,207 was paid for the professional

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## **AUTHORISED INVESTMENT FUND LIMITED**

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services provided by BEST to AIY. Mr Genser subscribed extra shares for \$706,207 through the Rights Issue in September 2018.

Mr David Craig is the director of Havard Nominees Pty Ltd. \$696,000 was paid for the professional services provided to AIY. Mr Craig subscribed extra shares for \$696,000 through the Rights Issue in September 2018.

Mr Chris Baring-Gould was paid \$183,000 for the professional services provided to. Mr Baring-Gould subscribed extra shares for \$183,000 through the Rights Issue in September 2018.

Ms Cathy Lin is the director of Consolidated Accounting and Taxation Services Pty Ltd (CATS). CATS was paid for \$200,000 for the professional services provided to AIY. Ms Lin subscribed extra shares for \$200,000 through the Rights Issue in September 2018.

### **Note 19. After Balance Date Significant Events**

An Emergency General Meeting was held on 5<sup>th</sup> February 2019. Please refer to ASX announcement for the meeting notice and meeting result.

There were no other after balance sheet events other than the above.

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**AUTHORISED INVESTMENT FUND LIMITED**

ABN 51 068 793 322

**DIRECTORS' DECLARATION**

The directors of Authorised Investment Fund Limited declare that:

the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2018 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s.295(5) of the *Corporations Act 2001*.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

Dated this 28th day of February 2019

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## **Independent Auditor's Review Report**

### **To the members of Authorised Investment Fund Limited**

#### **Report on the Half-year Financial Report**

##### *Conclusion*

We have reviewed the accompanying Half-year Financial Report of Authorised Investment Fund Limited (the "Company").

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 the Company is not in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the company's financial position as at 31 December 2018 and of its performance for the Half-year ended on that date; and
- Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

The Half-year Financial Report comprises:

- Interim condensed statement of financial position as at 31 December 2018;
- Interim condensed statement of profit or loss and other comprehensive income, Interim condensed statement of changes in equity and Interim condensed statement of cash flows for the Half-year ended on that date;
- Notes 1 to 19 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

##### *Responsibilities of the Directors for the Half-year Financial Report*

The Directors of the Company are responsible for:

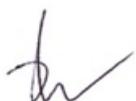
- The preparation of the Half-year Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and Corporations Act 2001
- For such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that is free from material misstatement, whether due to fraud or error.

*Auditor's responsibility for the review of the Half-year Financial Report*

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 Company's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As auditor of Authorised Investment Fund Limited and its controlled entities, 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.

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.



**George Georgiou FCA**  
Registered Company Auditor  
ASIC Registration: 10310  
Melbourne, Victoria  
Date 28 February 2019