

**MILLINIUM'S ALTERNATIVES FUND**

**ARSN 121 722 521**

**INTERIM FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

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These half year financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with any public announcements made in respect of Millinium's Alternatives Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This half-year report covers the Millinium's Alternatives Fund as an individual entity.

The Responsible Entity of Millinium's Alternatives Fund is Millinium Capital Managers Limited (ABN 32 111 283 357). The Responsible Entity's registered office is Level 11, 280 George Street, Sydney NSW 2000.

## Directors' Report

The Directors of Millinium Capital Managers Limited (ABN 32 111 283 357), the Responsible Entity of the Millinium's Alternatives Fund (the "Trust"), present their interim report together with financial statements of the Trust for the half-year ended 31 December 2015.

### Principal activities

The Trust invests in unlisted trusts and cash, in accordance with the provisions of the Trust Constitution and the current Product Disclosure Statement.

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

The Trust is currently listed on the Australian Securities Exchange (ASX). The ASX code is MAX.

### Directors

The names of the Directors of Millinium Capital Managers Limited in office during the financial period and until the date of this report are:

#### **Name**

Mark Phillips (resigned 16 November 2015)  
Tom Wallace  
Paul Bray  
Perry Hume (appointed 27 November 2015)

### Changes in state of affairs

On 10 December 2015, a 1 for 1 non-renounceable entitlements issue to raise the sum of \$1,675,000 was announced to the ASX. The sum of \$37,203 was taken up by unit holders. The shortfall in the Entitlement Offer was fully underwritten and placed in accordance with the Underwriting Agreement entered into in connection with the terms of the Entitlement Offer post 31 December 2015.

### Review of results and operations

The performance of the Trust, as represented by the results of its operations, was as follows:

|   | Half-year ended<br>31 December<br>2015<br>\$ | Half-year ended<br>31 December<br>2014<br>\$ |
|---|--|--|
| Operating loss before financing costs attributable to unitholders | (94,974)                                     | (2,550,829)                                  |
| Distribution paid and payable                                     | -  | -  |
| Distribution (cents per unit)                                     | -  | -  |

### Trust assets

At 31 December 2015, the Trust held net assets to a total value of \$1,650,866 (30 June 2015: \$1,745,840).

During the half-year, the Trust continued to invest in accordance with target asset allocations as set out in the governing documents of the Trust and in accordance with the provisions of the Trust Constitution.

The investment policy of the Trust continues to be that detailed in the current Product Disclosure Statement and in accordance with the provisions of the governing documents of the Trust.

### Distributions

No distributions were paid/payable by the Fund during the period.

## Directors' Report (continued)

### Units on issue

Units on issue in the Trust at the end of the half-year are set out below:

|                | Half-year ended<br>31 December<br>2015<br>No. | As at<br>30 June<br>2015<br>No. |
|----------------|---|---------------------------------|
| Units on issue | 275,003                                       | 275,003                         |

### Matters subsequent to the end of the financial period

On 10 December 2015, a 1 for 1 non-renounceable entitlements issue to raise the sum of \$1,675,000 was announced to the ASX. The sum of \$37,203 was taken up by unit holders. The shortfall in the Entitlement Offer was fully underwritten and placed in accordance with the Underwriting Agreement entered into in connection with the terms of the Entitlement Offer post 31 December 2015.

No other matter or circumstance has arisen since 31 December 2015 that has significantly affected, or may significantly affect:

- (i) the operations of the Trust in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Trust in future financial years.

### Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Trust and in accordance with the provisions of the Trust's current Product Disclosure Statement and the Trust Constitution.

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Trust and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Trust.

### Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Trust in regards of insurance cover provided to either the officers of Millinium Capital Managers Limited or the auditors of the Trust. So long as the officers of Millinium Capital Managers Limited act in accordance with the Trust Constitution and the Law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust. The auditors of the Trust are in no way indemnified out of the assets of the Trust.

### Environmental regulation

The operations of the Trust are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

**Directors' Report (continued)**

**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 5.

This report is made in accordance with a resolution of the directors.

A handwritten signature in black ink, consisting of several overlapping loops and a final flourish.

Sydney, NSW  
26 February 2016

The Directors  
Millinium's Alternative Fund  
Level 11, 280 George Street  
Sydney  
NSW 2000

26 February 2016

Dear Directors

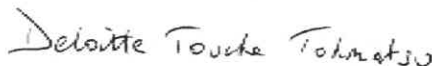
## **Independence Declaration - Millinium's Alternatives Fund**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Millinium's Alternatives Fund.

As lead audit partner for the review of the financial statements of Millinium's Alternatives Fund for the half-year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours sincerely



DELOITTE TOUCHE TOHMATSU



**Declan O'Callaghan**  
Partner  
Chartered Accountants

MILLINIUM'S ALTERNATIVES FUND  
ARSN 121 722 521

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

|   | Note | Half-year ended<br>31 December<br>2015<br>\$ | Half-year ended<br>31 December<br>2014<br>\$ |
|---|------|--|--|
| <b>Revenue</b>  |      |  |  |
| Interest income   |      | 11,266                                       | 66,567                                       |
| Net losses on financial instruments held at fair value through profit or loss | 4    | -  | (1,750,622)                                  |
| Net losses on foreign currency transactions                                   |      | -  | (10,750)                                     |
| Other investment income   |      | 33,037                                       | -  |
| <b>Total investment profit/(loss)</b>   |      | <b>44,303</b>                                | <b>(1,694,805)</b>                           |
| <b>Expenses</b>   |      |  |  |
| Management fees   |      | (1,891)                                      | (113,452)                                    |
| Interest expenses   |      | -  | (309,917)                                    |
| Remuneration of auditors  |      | 2,685  | -  |
| Other operating expenses  |      | (140,071)                                    | (432,655)                                    |
| <b>Total operating expenses</b>   |      | <b>(139,277)</b>                             | <b>(856,024)</b>                             |
| <b>Operating loss</b>   |      | <b>(94,974)</b>                              | <b>(2,550,829)</b>                           |
| <b>Finance costs attributable to unitholders</b>                              |      |  |  |
| Distributions to unitholders  | 6    | -  | -  |
| Decrease in net assets attributable to unitholders                            | 5    | 94,974                                       | 2,550,829                                    |
| <b>Profit/(loss) for the period</b>   |      | <b>-</b>                                     | <b>-</b>                                     |
| Other comprehensive income for the period                                     |      | -  | -  |
| <b>Total comprehensive income for the period</b>                              |      | <b>-</b>                                     | <b>-</b>                                     |

*The condensed statement of profit or loss and other comprehensive income is to be read in conjunction with the notes.*

MILLINIUM'S ALTERNATIVES FUND  
ARSN 121 722 521  
CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2015

CONDENSED STATEMENT OF FINANCIAL POSITION

|   | Note | As at<br>31 December<br>2015<br>\$ | As at<br>30 June<br>2015<br>\$ |
|---|------|------------------------------------|--------------------------------|
| <b>Assets</b>   |      |                                    |                                |
| Cash and cash equivalents   |      | 1,196,341                          | 1,586,512                      |
| Receivables   | 8    | 538,219                            | 173,365                        |
| Financial assets held at fair value through profit or loss                  | 7    | -                                  | 100,000                        |
| <b>Total assets</b>   |      | <b>1,734,560</b>                   | <b>1,859,877</b>               |
| <b>Liabilities</b>  |      |                                    |                                |
| Redemptions payable   |      | 22,180                             | -                              |
| Other payables  |      | 61,514                             | 114,037                        |
| <b>Total liabilities (excluding net assets attributable to unitholders)</b> |      | <b>83,694</b>                      | <b>114,037</b>                 |
| <b>Net assets attributable to unitholders - liability</b>                   | 5    | <b>1,650,866</b>                   | <b>1,745,840</b>               |

*The condensed statement of financial position is to be read in conjunction with the accompanying notes.*



MILLINIUM'S ALTERNATIVES FUND  
ARSN 121 722 521  
CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

CONDENSED STATEMENT OF CHANGES IN EQUITY

|  | Half-year ended<br>31 December<br>2015<br>\$ | Half-year ended<br>31 December<br>2014<br>\$ |
|--|--|--|
| <b>Total equity at the beginning of the period</b>   | -  | -  |
| Profit/(loss) for the period                         | -  | -  |
| Other comprehensive income                           | -  | -  |
| Total comprehensive income                           | -  | -  |
| Transactions with owners in their capacity as owners | -  | -  |
| <b>Total equity at the end of the period</b>         | -  | -  |

In accordance with AASB 132 'Financial Instruments: Presentation', net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the period.

*The condensed statement of changes in equity is to be read in conjunction with the accompanying notes.*

MILLINIUM'S ALTERNATIVES FUND  
ARSN 121 722 521  
CONDENSED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

**CONDENSED STATEMENT OF CASH FLOWS**

|   | Half-year ended<br>31 December<br>2015<br>\$ | Half-year ended<br>31 December<br>2014<br>\$ |
|---|--|--|
| <b>Cash flows from operating activities</b>   |  |  |
| Purchase of financial instruments held at fair value through profit or loss         | -  | (3,047,643)                                  |
| Proceeds on sale of financial instruments held at fair value through profit or loss | -  | 115,806,941                                  |
| Deposit on investment acquisition   | (500,000)                                    | -  |
| Net receipt from investment activities  | 100,000                                      | -  |
| Net cash payments from foreign currency transactions                                | -  | (12,543)                                     |
| Interest received   | 156,266                                      | 1,360,887                                    |
| Other income received   | 30,144                                       | -  |
| GST paid  | (9,854)                                      | (14,478)                                     |
| Management fees paid  | (1,891)                                      | (113,452)                                    |
| Payment of interest expenses  | -  | (692,808)                                    |
| Payment of other operating expenses   | (187,016)                                    | (195,360)                                    |
| <b>Net cash (outflow)/inflow from operating activities</b>                          | <b>(412,351)</b>                             | <b>113,091,544</b>                           |
| <b>Cash flows from financing activities</b>   |  |  |
| Proceeds from applications by unitholders   | -  | 129,881                                      |
| Payments for redemptions by unitholders   | 22,180                                       | (76,366,173)                                 |
| Repayment of borrowings   | -  | (35,000,000)                                 |
| Distributions paid  | -  | (998,482)                                    |
| <b>Net cash inflow/(outflow) from financing activities</b>                          | <b>22,180</b>                                | <b>(112,234,774)</b>                         |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                         | <b>(390,171)</b>                             | <b>856,770</b>                               |
| Cash and cash equivalents at beginning of the period                                | 1,586,512                                    | 757,760                                      |
| Effects of exchange rate movement in cash   | -  | 1,793  |
| <b>Cash and cash equivalents at end of the period</b>                               | <b>1,196,341</b>                             | <b>1,616,323</b>                             |

*The condensed statement of cash flows is to be read in conjunction with the accompanying notes.*

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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| 11 | Events occurring after the reporting period                                   |

## 1 General information

These financial statements cover the Millinium's Alternatives Fund (the "Trust") as an individual entity. The financial statements are presented in the Australian currency for the six months ended 31 December 2015.

The Trust is an Australian registered managed investment scheme under the *Corporations Act 2001*. The Trust commenced operations on 13 December 2006 and was admitted to the Australian Securities Exchange "ASX" on 19 December 2006.

The Responsible Entity of the Fund is Millinium Capital Managers Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 11, 280 George Street, Sydney NSW 2000.

The Responsible Entity is incorporated and domiciled in Australia.

The Trust invests in unlisted trusts and cash, in accordance with the provisions of the Trust Constitution and the current Product Disclosure Statement.

Millinium's Alternatives Fund is a for-profit unit trust for the purpose of preparing financial statements.

## 2 Summary of significant accounting policies

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance and position of the Trust as the annual financial report.

The half-year financial report should be read in conjunction with the Annual Financial Report of the Trust for the year ended 30 June 2015. It is also recommended that the half-year financial report be considered together with any public announcements made by the Trust during the half-year ended 31 December 2015 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

### (a) Basis of preparation of interim report

These interim general purpose financial statements have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* in Australia.

The accounting policies applied in these interim financial statements are the same as those applied in the Trust's financial statements as at and for the year ended 30 June 2015.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise disclosed.

The financial statements were authorised for issue by the directors on 26 February 2016. The directors of the Responsible Entity have the power to amend the financial statements after they have been issued.

The accounting policies applied in these interim financial statements are the same as those applied in the Fund's financial statements as at and for the year ended 30 June 2015.

## 2 Summary of significant accounting policies (continued)

### (b) Standards and interpretations not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2015 reporting periods and have not been early adopted by the Fund. The directors' assessment of the impact of these new standards (to the extent relevant to the Fund) and interpretations is set out below:

#### (i) AASB 9 *Financial Instruments* (and applicable amendments) (effective from 1 January 2018)

AASB 9 *Financial Instruments* addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting. The directors do not expect this to have a significant impact on the recognition and measurement of the Fund's financial instruments. The derecognition rules have not been changed from the previous requirements, and the Fund does not apply hedge accounting. The fund has not yet decided when to adopt AASB 9.

#### (ii) AASB 15 *Revenue from Contracts with Customers* (effective from 1 January 2018)

The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 *Revenue* which covers contracts for goods and services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards.

The Fund's main sources of income are dividends and gains on financial instruments held at fair value. All of these are outside the scope of the new revenue standard. As consequence, the directors do not expect the adoption of the new revenue recognition rules to have a significant impact on the Fund's accounting policies or the amounts recognised in the financial statements.

There are no other standards that are not yet effective and that are expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

## 3 Fair value measurements

### (a) Fair value estimation

The carrying amounts of the Trust's assets and liabilities at the end of each reporting period approximate their fair values.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Profit and Loss and Other Comprehensive Income.

#### (i) *Fair value in an active market*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

For the majority of its investments, the Trust relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Trust is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Trust holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

### 3 Fair value measurements (continued)

#### (a) Fair value estimation (continued)

##### (i) Fair value in an active market (continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

##### (ii) Fair value in an inactive or unquoted market

Investments in other unlisted unit trusts are recorded at the redemptions value per unit as reported by the investments managers of such funds.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Trust for similar financial instruments.

#### (b) Fair value hierarchy

The Trust classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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 (as prices) or indirectly (derived from prices)
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Fund did not hold any investments as at 31 December 2015 and 30 June 2015 hence no hierarchy table is presented in this report.

### 4 Net losses on financial instruments held at fair value through profit or loss

|  | Half-year ended<br>31 December<br>2015<br>\$ | Half-year ended<br>31 December<br>2014<br>\$ |
|--|--|--|
| <b>Financial assets</b>  |  |  |
| Net realised losses on financial instruments held at fair value through profit or loss   | -  | (7,651,410)                                  |
| Net unrealised losses on financial instruments held at fair value through profit or loss | -  | 5,900,788                                    |
| Total net losses on financial instruments held at fair value through profit or loss      | -  | <u>(1,750,622)</u>                           |

## 5 Net assets attributable to unitholders

|  | Half-year ended            |                           | As at                  |                       |
|--|----------------------------|---------------------------|------------------------|-----------------------|
|  | 31 December<br>2015<br>No. | 31 December<br>2015<br>\$ | 30 June<br>2015<br>No. | 30 June<br>2015<br>\$ |
| <b>Net assets attributable to unitholders</b>      |                            |                           |                        |                       |
| Opening balance                                    | 275,003                    | 1,745,840                 | 12,476,756             | 80,632,157            |
| Redemptions  | -                          | -                         | (12,222,078)           | (76,480,335)          |
| Units issued upon reinvestment of distributions    | -                          | -                         | 20,325                 | 129,881               |
| Decrease in net assets attributable to unitholders | -                          | (94,974)                  | -                      | (2,535,863)           |
| <b>Closing Balance</b>                             | <b>275,003</b>             | <b>1,650,866</b>          | <b>275,003</b>         | <b>1,745,840</b>      |

As stipulated within the Trust Constitution, each unit represents a right to an individual share in the Trust and does not extend to a right to the underlying assets of the Trust. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Trust.

## 6 Distributions to unitholders

No distributions were paid/payable during the half-year ended 31 December 2015 (31 December 2014: Nil).

## 7 Financial assets held at fair value through profit or loss

|  | As at<br>31 December<br>2015<br>\$ | As at<br>30 June<br>2015<br>\$ |
|--|------------------------------------|--------------------------------|
| <b>Loans and receivables carried at amortised cost</b> |                                    |                                |
| Loan to other entities                                 | -                                  | 100,000                        |
| <b>Total financial assets</b>                          | <b>-</b>                           | <b>100,000</b>                 |

## 8 Receivables

|                     | As at<br>31 December<br>2015<br>\$ | As at<br>30 June<br>2015<br>\$ |
|---------------------|------------------------------------|--------------------------------|
| Interest receivable | -                                  | 145,000                        |
| GST receivable      | 38,219                             | 28,365                         |
| Other receivable*   | 500,000                            | -                              |
|                     | <b>538,219</b>                     | <b>173,365</b>                 |

\* Other receivable represents a deposit for a potential investment which is still under consideration.

## 9 Segment information

The Trust is organised into one main business segment which operates solely in the business of investment management within Australia.

## 10 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 31 December 2015 and 30 of June 2015.

## 11 Events occurring after the reporting period

On 10 December 2015, a 1 for 1 non-renounceable entitlements issue to raise the sum of \$1,675,000 was announced to the ASX. The sum of \$37,203 was taken up by unit holders. The shortfall in the Entitlement Offer was fully underwritten and placed in accordance with the Underwriting Agreement entered into in connection with the terms of the Entitlement Offer post 31 December 2015.

No other significant events have occurred since the reporting date which would impact on the financial position of the Fund disclosed in the statement of financial position as at 31 December 2015 or on the results and cash flows of the Fund for the period ended on that date.



### Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 6 to 15 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2015 and of its performance for the period ended on that date.
- (b) there are reasonable grounds to believe that the Fund 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 directors.

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a horizontal line and a small flourish.

Sydney, NSW  
26 February 2016

## Independent Auditor's Review Report to the Unitholders of Millinium's Alternatives Fund

We have reviewed the accompanying half-year financial report of Millinium's Alternatives Fund (the "Trust"), which comprises the condensed statement of financial position as at 31 December 2015, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on 31 December 2015, selected explanatory notes and, the directors' declaration as set out on page 6 to 16.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the Trust are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with 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 31 December 2015 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 Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

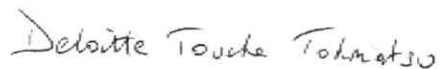
*Auditor's Independence Declaration*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Trust, would be in the same terms if given to the directors as at the time of this auditor's review report.

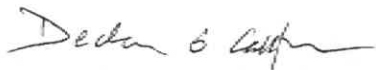
*Conclusion*

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 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 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



DELOITTE TOUCHE TOHMATSU



Declan O'Callaghan  
Partner  
Chartered Accountants  
Sydney, 26 February 2016