

Forager Australian Shares Fund

ARSN 139 641 491

Appendix 4D

Interim Report

For the half-year ended 31 December 2019

Forager Australian Shares Fund
Appendix 4D
For the half-year ended 31 December 2019

Details of reporting period

This interim report is for the half-year from 1 July 2019 to 31 December 2019. The previous corresponding half-year was from 1 July 2018 to 31 December 2018.

The Directors of The Trust Company (RE Services) Limited, the Responsible Entity of Forager Australian Shares Fund (the "Fund") announce the reviewed results of the Fund for the half-year ended 31 December 2019 as follows:

Results for announcement to the market

	Half-year ended		Increase/(decrease) over	
	31 December	31 December	corresponding period	
	2019	2018		
	\$'000	\$'000	\$'000	%
Total investment income/(loss)	10,688	(29,737)	40,425	135.94%
Profit/(loss) for the half-year	9,593	(30,896)	40,489	131.05%

Brief explanation of results

The profit for the period to 31 December 2019 of \$9,593,000 represented a large increase from the \$30,896,000 loss in the period to 31 December 2018. Both the increase in revenue and net profit for the half-year were a function of the increase in the average net tangible assets of the Fund compared to the half-year ended 31 December 2018. Net positive portfolio performance for the period of 6.3% was substantially higher to the net negative portfolio performance of (17.1%) for the previous corresponding period.

Distribution information

No distributions relating to the half-year were paid or are payable.

Net tangible assets

	As at	
	31 December	31 December
	2019	2018
Net tangible assets per security	\$1.3601	\$1.3395

Control gained or lost over entities during the period

There was no gain or loss of control of entities during the current period.

Details of associates and joint venture entities

The Fund did not have any interest in associates and joint venture entities during the current period.

Other information

The Fund is not a foreign entity.

Independent review report

This Appendix 4D is based on the interim financial statements which have been reviewed by the Fund's Auditors - Ernst & Young.

Forager Australian Shares Fund

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Interim Report

For the half-year ended 31 December 2019

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Interim Report

For the half-year ended 31 December 2019

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report is to be read in conjunction with the annual report for the period ended 30 June 2019 and any public announcements made in respect of Forager Australian Shares Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers Forager Australian Shares Fund as an individual entity.

The Responsible Entity of Forager Australian Shares Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150).

The Responsible Entity's registered office is:

Level 18 Angel Place
123 Pitt Street
Sydney, NSW 2000

Forager Australian Shares Fund
Directors' Report
For the half-year ended 31 December 2019

Directors' Report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) is the responsible entity (the "Responsible Entity") of Forager Australian Shares Fund ("FOR" or the "Fund"). The Directors of the Responsible Entity (the "Directors") present their report together with the interim financial statements of the Fund for the half-year ended 31 December 2019.

Forager Funds Management Pty Ltd (ABN 78 138 351 345, AFSL 459312) is the Investment Manager of FOR.

The interim financial report has been prepared for the Forager Australian Shares Fund as it is a disclosing entity under the *Corporations Act 2001*.

Principal activities

The Fund is a registered management investment scheme domiciled in Australia.

The Fund invests predominantly in securities listed on the Australian Securities Exchange ("ASX") and investments that are likely to be listed on the ASX in the future and Australian denominated cash. The Fund's goal is to produce superior long-term returns from a select number of underlying investments, irrespective of short term price movements.

The Fund was constituted on 22 September 2009 and commenced operations on 30 October 2009.

The Fund is currently listed on the ASX.

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

There were no significant changes in the nature of the Fund's activities during the half-year.

Directors

The Directors of The Trust Company (RE Services) Limited during the half-year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise.

Glenn Foster

Michael Vainauskas (resigned 27 September 2019)

Andrew McIver (Alternate Director for Michael Vainauskas) (resigned 2 September 2019)

Andrew McIver (Alternate Director for Glenn Foster) (appointed 2 September 2019, resigned 27 September 2019)

Vicki Riggio

Phillip Blackmore (Alternate Director for Vicki Riggio)

Richard McCarthy

Simone Mosse (appointed 27 September 2019)

Review and results of operations

During the half-year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

Results

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

	Half-year ended	
	31 December 2019	31 December 2018
Profit/(loss) for the half-year (\$'000)	9,593	(30,896)

No distributions relating to the half-year were paid or are payable (31 December 2018: nil).

Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Fund that occurred during the half-year.

Matters subsequent to the end of the half-year

No matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

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

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund 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.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Units in the Fund

The movement in units on issue in the Fund during the half-year is disclosed in Note 6 to the interim financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of Financial Position and derived using the basis set out in Note 2 to the interim financial statements.

Environmental regulation

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

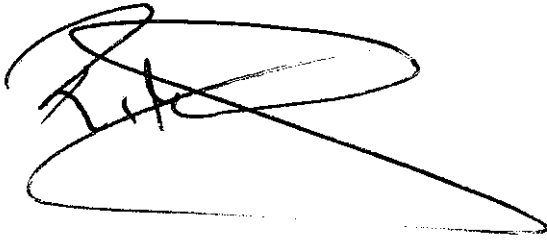
Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

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 of The Trust Company (RE Services) Limited.

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the bottom.

Director
The Trust Company (RE Services) Limited

Sydney
19 February 2020



**Building a better
working world**

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's Independence Declaration to the Directors of The Trust Company (RE Services) Limited as Responsible Entity of Forager Australian Shares Fund

As lead auditor for the review of the half-year financial report of Forager Australian Shares Fund for the half-year ended 31 December 2019, I declare 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.

Ernst & Young

Rohit Khanna
Partner
19 February 2020

Forager Australian Shares Fund
Statement of Comprehensive Income
For the half-year ended 31 December 2019

Statement of Comprehensive Income

		Half-year ended	
		31 December	31 December
		2019	2018
	Notes	\$'000	\$'000
Investment income			
Interest income from financial assets at amortised cost		72	311
Dividend and distribution income		1,667	915
Underwriting income		88	-
Net gains/(losses) on financial instruments at fair value through profit or loss	4	8,660	(31,269)
Expense reimbursement income		201	306
Total net investment income/(loss)		10,688	(29,737)
Expenses			
Responsible Entity's fees		81	79
Management fees		788	800
Administration fees		34	72
Custody fees		17	17
Remuneration to auditors	8	17	17
Transaction costs		62	12
Other operating expenses		96	162
Total operating expenses		1,095	1,159
Profit/(loss) for the half-year		9,593	(30,896)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the half-year		9,593	(30,896)
Earnings/(loss) per unit for profit attributable to unitholders of the Fund			
Basic earnings/(loss) per unit in cents	9	8.43	(29.25)
Diluted earnings/(loss) per unit in cents	9	8.43	(29.25)

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Forager Australian Shares Fund
Statement of Financial Position
As at 31 December 2019

Statement of Financial Position

		As at	
		31 December	30 June
		2019	2019
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents		14,928	26,710
Receivables		120	335
Due from brokers - receivable for securities sold		-	220
Financial assets at fair value through profit or loss	5	140,059	121,114
Other assets		26	-
Total assets		155,133	148,379
Liabilities			
Payables		291	529
Distributions payable		-	2,470
Due to brokers - payable for securities purchased		-	131
Total liabilities		291	3,130
Net assets attributable to unitholders - equity	6	154,842	145,249

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

Forager Australian Shares Fund
Statement of Changes in Equity
For the half-year ended 31 December 2019

Statement of Changes in Equity

	Half-year ended	
	31 December 2019	31 December 2018
	\$'000	\$'000
Total equity at the beginning of the half-year	145,249	147,276
Comprehensive income for the half-year		
Profit/(loss) for the half-year	9,593	(30,896)
Other comprehensive income	-	-
Total comprehensive income for the half-year	9,593	(30,896)
Transactions with unitholders		
Applications - Non-renounceable rights issue	-	23,265
Reinvestment of distributions	-	12,809
Total transactions with unitholders	-	36,074
Total equity at the end of the half-year	154,842	152,454

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

Forager Australian Shares Fund
Statement of Cash Flows
For the half-year ended 31 December 2019

Statement of Cash Flows

	Half-year ended	
	31 December 2019 \$'000	31 December 2018 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	29,456	5,203
Purchase of financial instruments at fair value through profit or loss	(39,652)	(25,736)
Interest income received from financial assets at amortised cost	105	315
Dividends and distributions received	1,667	682
Expense reimbursement fees received	379	222
Other operating income received	88	-
Responsible Entity's fees paid	(121)	(37)
Management fees paid	(913)	(806)
Transaction costs paid	(65)	(10)
Other operating expenses paid	(256)	(322)
Net cash inflow/(outflow) from operating activities	(9,312)	(20,489)
Cash flows from financing activities		
Proceeds from applications by unitholders	-	23,265
Distributions paid	(2,470)	(6,607)
Net cash inflow/(outflow) from financing activities	(2,470)	16,658
Net increase/(decrease) in cash and cash equivalents	(11,782)	(3,831)
Cash and cash equivalents at the beginning of the half-year	26,710	43,139
Cash and cash equivalents at the end of the half-year	14,928	39,308
Non-cash financing activities		
Issue of units under the distributions reinvestment plan	-	12,809

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

Notes to the interim financial statements

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1 General information

These interim financial statements cover Forager Australian Shares Fund (the "Fund") as an individual entity. The Fund was constituted on 22 September 2009, commenced operations on 30 October 2009 and admitted to the Australian Securities Exchange ("ASX") on 14 December 2016. The Fund will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) is the responsible entity of the Fund (the "Responsible Entity"). The Responsible Entity's registered office is Level 18 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

The Responsible Entity is incorporated and domiciled in Australia.

The investment manager of the Fund is Forager Funds Management Pty Ltd (the "Investment Manager").

The Fund principally invests in securities listed on the ASX and investments that are likely to be listed on the ASX in the future and Australian denominated cash. The Fund's goal is to produce superior long-term returns from a selected number of underlying investments, irrespective of short term price movements.

The interim financial statements are presented in Australian dollars, which is the functional currency of the Fund.

The interim financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 19 February 2020. The Directors of the Responsible Entity have the power to amend and reissue the interim financial statements.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these interim financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

(a) Basis of preparation

The interim financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2019 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities.

(b) Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Fund's financial statements for the year ended 30 June 2019.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2019 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

2 Summary of significant accounting policies (continued)

(c) Rounding of amounts

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the interim financial statements. Amounts in the interim financial statements have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

3 Fair value measurement

The Fund measures and recognises the following financial assets at fair value on a recurring basis.

- Financial assets at fair value through profit or loss (FVTPL)

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

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities are 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.

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the interim financial statements. For the majority of its investments, information provided by independent pricing services is relied upon for the valuation of investments.

The quoted market price used to fair value financial assets held by the Fund is the last-traded prices.

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.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

3 Fair value measurement (continued)

(iii) Recognised fair value measurements

The following table presents the Fund's financial assets measured and recognised at fair value as at 31 December 2019 and 30 June 2019.

As at 31 December 2019	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equity securities	140,057	-	-	140,057
Unlisted equity securities and unit trusts	-	-	2	2
Total financial assets at fair value through profit or loss	140,057	-	2	140,059
 As at 30 June 2019				
Financial assets at fair value through profit or loss				
Listed equity securities	121,112	-	-	121,112
Unlisted equity securities and unit trusts	-	-	2	2
Total financial assets at fair value through profit or loss	121,112	-	2	121,114

(iv) Transfers between levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between the levels in the fair value hierarchy during the reporting period.

(v) Fair values of other financial instruments

Due to their short-term nature, the carrying amounts of cash and cash equivalents, receivables and payables are assumed to approximate fair value.

4 Net gains/(losses) on financial instruments at fair value through profit or loss

	Half-year ended	
	31 December 2019	31 December 2018
	\$'000	\$'000
Financial assets		
Net realised gain/(loss) on financial assets at fair value through profit or loss	4,930	1,297
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	3,730	(32,566)
Net gains/(losses) on financial assets at fair value through profit or loss	8,660	(31,269)
Total net gains/(losses) on financial instruments at fair value through profit or loss	8,660	(31,269)

5 Financial assets at fair value through profit or loss

	As at	
	31 December 2019	30 June 2019
	\$'000	\$'000
Financial assets at fair value through profit or loss		
Listed equity securities	140,057	121,112
Unlisted equity securities and unit trusts	2	2
Total financial assets at fair value through profit or loss	140,059	121,114

6 Net assets attributable to unitholders

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund has elected into the AMIT tax regime and consequently the Fund's Constitution has been amended. The Fund does not have a contractual obligation to pay distributions to unitholders. Therefore, the net assets attributable to unitholders of the Fund meet the criteria set out under AASB 132 and are classified as equity.

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

	Half-year ended		Half-year ended	
	31 December 2019	31 December 2019	31 December 2018	31 December 2018
	No. '000	\$'000	No. '000	\$'000
Opening balance	113,844	145,249	91,188	147,276
Applications - Non-renounceable rights issue	-	-	14,725	23,265
Reinvestment of distributions	-	-	7,931	12,809
Profit/(loss) for the half-year	-	9,593	-	(30,896)
Closing balance	113,844	154,842	113,844	152,454

6 Net assets attributable to unitholders (continued)

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

Capital risk management

The Fund classifies its net assets attributable to unitholders as equity.

The Fund is a closed-end Fund and is not subject to applications and redemptions. The movements in the number of units during the prior half-year were as a result of additional units being allotted under the dividend reinvestment plan and rights issue.

7 Distributions to unitholders

Distributions are payable annually. Such distributions are determined by reference to the net taxable income of the Fund.

No distributions relating to the half-year were paid or are payable (31 December 2018: nil).

8 Auditor's remuneration

During the half-year the following fees were paid or payable for services provided by the auditor of the Fund:

	Half-year ended	
	31 December 2019	31 December 2018
	\$	\$
Ernst & Young		
Audit and other assurance services		
Review of financial statements	17,000	17,000
Total remuneration for audit and other assurance services	17,000	17,000
Total remuneration of Ernst & Young	17,000	17,000

9 Earnings/(loss) per unit

Basic earnings/(loss) per unit amounts are calculated by dividing profit/(loss) before distributions by the weighted average number of units outstanding during the half-year.

Diluted earnings per unit are the same as basic earnings/(loss) per unit.

	Half-year ended	
	31 December 2019	31 December 2018
Profit/(loss) for the half-year (\$'000)	9,593	(30,896)
Weighted average number of units in issue ('000)	113,844	105,636
Basic and diluted earnings/(loss) per unit in cents	8.43	(29.25)

10 Segment information

The Fund has only one reportable segment. The Fund operates predominantly in Australia and is engaged solely in investment activities, deriving revenue from dividend and distribution income, interest income and from the sale of its investment portfolio.

11 Significant events during the half-year

There were no significant events during the half-year.

12 Events occurring after the reporting period

The Directors are not aware of any event or circumstance since the end of the financial period not otherwise addressed within these interim financial statements that has affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent years. The Fund continues to operate as a going concern.

13 Contingent assets and liabilities and commitments

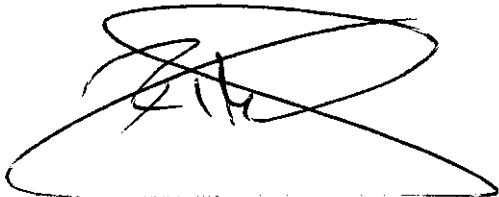
There are no outstanding contingent assets, liabilities or commitments as at 31 December 2019 and 30 June 2019.

Directors' Declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the interim financial statements and notes set out on pages 6 to 16 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 2019 and of its performance for the half-year 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 of The Trust Company (RE Services) Limited.



Director
The Trust Company (RE Services) Limited

Sydney
19 February 2020

Independent Auditor's Review Report to the Unitholders of Forager Australian Shares Fund

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Forager Australian Shares Fund (the "Fund") which comprises the statement of financial position as at 31 December 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a description of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Fund is not in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the Fund's financial position as at 31 December 2019 and of its financial 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.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Responsible Entity of the Fund 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 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, anything has come to our attention that causes us to 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 Fund's financial position as at 31 December 2019 and its financial 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 the Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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



Independence

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

A handwritten signature in dark ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in dark ink that reads 'Rohit Khanna'.

Rohit Khanna
Partner
Sydney
19 February 2020