

601 Coronation Drive Fund

ARSN 610 941 654

Interim financial report for the financial period from 23 February 2016 to 31 December 2016

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Directors' Report

The directors of One Managed Investment Funds Limited (ACN 117 400 987; AFSL 297 042) ("OMIFL" or the "Responsible Entity"), the responsible entity of 601 Coronation Drive Fund (the "Fund"), submit herewith the interim financial report of the Fund for the period from 23 February 2016 to 31 December 2016. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Responsible Entity

The registered office and principal place of business of the Responsible Entity is Level 11, 20 Hunter Street, Sydney NSW 2000.

Information about the Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity were:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Justin Epstein	Executive Director
Elizabeth Reddy	Non-executive Director
Sarah Wiesener	Company Secretary

Principal Activities

The Fund is an unlisted registered managed investment scheme, incorporated and domiciled in Australia.

The Fund was constituted on 23 February 2016, registered as a managed investment scheme on 2 March 2016 and commenced operations on 4 August 2016.

The principal activity of the Fund from 23 February 2016 to 31 December 2016 was to manage the investment property to generate rental income.

The Fund did not have any employees during the period.

Review of Operations

Results

The results of the operations of the Fund are disclosed in the Statement of Comprehensive Income of these interim financial statements. The loss attributable to unitholders for the period ended 31 December 2016 was \$2,937,146.

Distributions

In respect of the financial period ended 31 December 2016, a distribution of \$479,197 was payable to unitholders.

Value of Assets and Units Issued

The total value of the Fund's assets at 31 December 2016 was \$48,313,072. The total number of units on issue as at 31 December 2016 was 24,677,925.

Significant Changes in State of Affairs

During the financial period there were no other significant changes in the state of affairs of the Fund.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 3.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle

Director

15 March 2017



Auditor's Independence Declaration Under Section 307C of the Corporations Act 2001

As auditor for the review of 601 Coronation Drive Fund for the period 23 February 2016 to 31 December 2016, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Dated at Sydney the 14th day of March 2017

A handwritten signature in black ink that reads 'ESV'.

ESV Accounting and Business Advisors

A handwritten signature in black ink that reads 'Tim Valtwies'.

Tim Valtwies
Partner



Independent Review Report to the Members of 601 Coronation Drive Fund

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of 601 Coronation Drive Fund ("the Fund"), which comprises the statement of financial position as at 31 December 2016, the statement of profit and loss and other comprehensive income covering the period of 23 February 2016 to 31 December 2016, statement of changes in net assets attributable to unitholders and statement of cash flows for the period ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The Directors of the One Managed Investment Funds Limited ("the responsible entity") are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 Fund's financial position as at 31 December 2016 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 601 Coronation Drive 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*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Fund, would be in the same terms if given to the Directors as at the time of this auditor's report.



Independent Review Report to the Members of 601 Coronation Drive Fund

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report for the period 23 February 2016 to 31 December 2016 of 601 Coronation Drive 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 2016 and of its performance for the period ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Dated at Sydney the 15th day of March 2017

ESV

ESV Accounting and Business Advisors

A handwritten signature in black ink, appearing to read 'Tim Valtwies', written in a cursive style.

Tim Valtwies
Partner


Directors' Declaration

In the directors' opinion:

- 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 consolidated entity's financial position as at 31 December 2016 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors of the Responsible Entity made pursuant to Section 303(5) of the Corporations Act 2001.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle

Director

15 March 2017

Statement of Comprehensive Income for the period ended 31 December 2016

	Note	Period from 23 February 2016 To 31 December 2016 \$
Income		
Rent & outgoings collected		1,848,570
Interest income		71,966
Unrealised fair value loss on investment property		(72,873)
Straight-line rental income		72,873
Total income		1,920,536
Expenses		
Transaction costs		3,577,838
Finance costs		694,250
Rental property expenses		237,111
Formation expenses		181,609
Administration fees	4	150,545
Professional fees		8,450
Insurance expenses		7,879
Total expenses		4,857,682
Net loss attributable to unitholders		(2,937,146)
Net loss for the period		(2,937,146)
Other comprehensive income		-
Total comprehensive loss		(2,937,146)

The accompanying notes to the financial statements should be read in conjunction with this statement.

Statement of Financial Position as at 31 December 2016

	Note	31 December 2016 \$
Assets		
Current assets		
Cash and cash equivalents		2,742,826
Trade and other receivables		133,042
Prepayments		176,344
Total current assets		3,052,212
Non-current assets		
Investment property	6	45,260,860
Total non-current assets		45,260,860
Total assets		48,313,072
Liabilities		
Current liabilities		
Payables and accruals		1,675,977
Interest-bearing liabilities	7	760,000
Total current liabilities		2,435,977
Non-current liabilities		
Interest bearing liabilities	7	24,860,000
Total non-current liabilities		24,860,000
Total liabilities (excluding net assets attributable to unitholders)		27,295,977
Net assets attributable to unitholders	8	21,017,095

The accompanying notes to the financial statements should be read in conjunction with this statement.

Statement of Changes in Net Assets Attributable to Unitholders for the period ended 31 December 2016

	Note	Period from 23 February 2016 to 31 December 2016 \$
Balance as at 23 February 2016		-
Units issued during the period		25,277,925
Total comprehensive loss		(2,937,146)
Redemptions of vendor units for the period		(600,000)
Distributions for the period	9	(723,684)
Balance as at 31 December 2016		21,017,095

The accompanying notes to the financial statements should be read in conjunction with this statement.

Statement of Cash Flows for the period ended 31 December 2016

	Period from 23 February 2016 to 31 December 2016 \$
	Note
Cash flows from operating activities	
Rent received	1,739,533
Rental guarantee received	1,304,900
Interest received	71,966
Finance costs paid	(755,596)
Payments to suppliers	(700,667)
Net cash provided by operating activities	<u>1,660,136</u>
Cash flows from investing activities	
Payments for the purchase of investment property	(45,200,000)
Payments of acquisition costs	(3,577,838)
Payments of capital expenditures	(60,860)
Net cash used in investing activities	<u>(48,838,698)</u>
Cash flows from financing activities	
Proceeds from loans	27,120,000
Payment of loans	(1,500,000)
Proceeds from issuance of units	25,145,875
Redemption of vendor units	(600,000)
Distributions paid to unitholders	(244,487)
Net cash provided by financing activities	<u>49,921,388</u>
Net increase in cash and cash equivalents	2,742,826
Cash and cash equivalents at the beginning of the period	<u>-</u>
Cash and cash equivalents at the end of the period	<u>2,742,826</u>

The accompanying notes to the financial statements should be read in conjunction with this statement.

Notes to the Financial Statements

1. General Information

This financial report covers 601 Coronation Drive Fund (ARSN 610 941 654) (the "Fund") which is an unlisted registered managed investment scheme.

The responsible entity of the Fund is One Managed Investment Funds Limited (ACN 117 400 987; AFSL 297 042) ("OMIFL" or the "Responsible Entity"). The Responsible Entity's registered office and principal place of business is Level 11, 20 Hunter Street, Sydney NSW 2000.

The Fund was constituted on 23 February 2016, registered as a managed investment scheme on 2 March 2016 and commenced operations and allotting units on 4 August 2016. The principal activity of the Fund is disclosed in the Directors' Report. The interim financial statements cover the period from 23 February 2016 to 31 December 2016. There are no comparatives.

The investment manager of the Fund is Capital Property Funds Pty Limited (ACN 162 323 506) (the "Manager").

The interim financial statements were authorised for issue by the directors on 15 March 2017.

2. Adoption of New and Revised Accounting Standards and Interpretations

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

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

3. Significant Accounting Policies

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

(a) Statement of compliance

These general purpose financial statements for the interim reporting period ended 31 December 2016 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.

(b) Basis of preparation

This general purpose financial report is presented in Australian dollars and has been prepared using historical convention except for the investment property, which is measured at fair value and discussed in (m) below.

(c) Going concern basis

This general purpose financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

(d) Revenue and income recognition

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Rental income is brought to account on a straight-line basis over the lease term for leases with fixed rent review increases. In all other circumstances, rental income is brought to account on an accrual basis.

Notes to the Financial Statements

3. Significant Accounting Policies (continued)

(d) Revenue and income recognition (continued)

Interest income

Interest income is recognised as the interest accrues using the effective interest rate method.

(e) Expenses

All expenses, including Responsible Entity's fees and custodian fees, are recognised in profit or loss.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(g) Taxation

Under the current tax legislation, the Fund is not subject to income tax provided that the unitholders are presently entitled to the income of the Fund and that the Fund entirely distributes its taxable income.

There is no income of the Fund to which the unitholders are not currently entitled. Additionally, the Fund's Constitution requires the distribution of the full amount of the net income of the Fund to unitholders each year. As a result, deferred taxes have not been recognised in the financial statements in relation to the differences between carrying amounts of assets and liabilities and their respective tax bases. This includes taxes on capital gains which could arise in the event of a sale of investments for the amount at which they are stated in the financial statements. In the event that the taxable gains are realised by the Fund, these gains would be included in the taxable income and assessable in the hands of the unitholders.

(h) Distributions

The Fund distributes its distributable income, calculated in accordance with the Fund's Constitution, product disclosure statement (the "PDS") and applicable tax legislation, to unitholders who are presently entitled to the income under the Fund's Constitution. In accordance with the PDS, distributions will only be paid from the Fund's cash from operations and reserves. Refer to note 9.

(i) Payables

Trade and other payables are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services.

(j) Receivables

Tenant rent is receivable in advance on the first calendar day of the month.

Rental debtors are recognised at original invoice amount less a provision for any uncollected debts. Collectability of rental debtors is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance for doubtful debts is made when there is objective evidence that the Fund will not be able to collect the debts. Examples of this evidence include, but are not limited to: rent being more than 60 days overdue, significant financial difficulties of the debtor, and the probability that the debtor will be placed under administration or bankruptcy. In this latter case tenants will be subjected to close monitoring and alternative arrangements.

Notes to the Financial Statements**3. Significant Accounting Policies (continued)*****(i) Receivables (continued)***

The debtor's circumstances relating to the default in payment are considered, and in some cases alternative payment arrangements may apply. If the debtor defaults on the terms of these arrangements, the debt will be recognised as doubtful. The amount of the doubtful debt is recognised in the statement of comprehensive income within bad and doubtful debts expense. When a rental debtor that had been recognised as a doubtful debt becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against bad and doubtful debts in the statement of comprehensive income.

(k) Interest Bearing Borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received. After the initial recognition, the interest bearing borrowings are measured at cost using the effective interest method.

Borrowings are classified as current liabilities unless the Fund has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing expenses including interest, issue and other transaction costs are expensed in the Statement of Profit or Loss and Other Comprehensive Income as incurred unless they relate to qualifying assets.

(l) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(m) Investment Property

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the reporting entity. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured at fair value. Movements in fair value are recognised directly in the Statement of Comprehensive Income.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

The reported fair value of investment property reflects market conditions at the reporting date. While this represents the best estimates as at the reporting date, actual sale prices achieved may be higher or lower than the most recent valuation. This is particularly relevant in periods of market illiquidity or uncertainty.

Any gains or losses arising from the changes in the fair value of investment properties are included in the Statement of Comprehensive Income in the reporting period in which they arise.

(n) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST") except:

- where the amount of GST is not recoverable from the taxation authority, it is recognised as part of the acquisition of an asset or part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is recognised as a receivable or payable on the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis.

Notes to the Financial Statements

3. Significant Accounting Policies (continued)*(n) Goods and Services Tax (continued)*

The GST component of cash flows arising from financing activities which is recoverable from or payable to the taxation authority is classified as operating cash flow.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

GST is not payable in respect of the acquisition, disposal or withdrawal of units, nor in respect of any distributions paid by the Fund.

The ultimate GST treatment of the subsequent disposal of the property may differ from the treatment at acquisition and may depend upon the relevant circumstances at the time.

(o) Critical Accounting Estimates and Judgments

The directors of the Responsible Entity evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Fund.

Key estimates – fair value of investment property

The Fund carries its investment property at fair value with changes in the fair value recognised in the Statement of Comprehensive Income. At the end of each reporting period, the directors of the Responsible Entity update their assessment of the fair value of the property, taking into the account the most recent independent valuations. The key assumptions used in this determination are set out in note 3(m). If there is any material change in the key assumptions due to changes in economic conditions, the fair value of the investment property may differ and may need to be re-estimated.

4. Administration Expenses

	Period from 23 February 2016 to 31 December 2016 \$
Management fees	95,564
Responsible entity fees	25,548
Registry fees	12,460
Accounting and tax fees	9,167
Custody fees	7,806
Balance for the period	150,545

Notes to the Financial Statements

5. Operating Income

	Period from 23 February 2016 to 31 December 2016 \$
Rental income	1,848,570
Interest income	71,966
Administration fees	(150,545)
Professional fees	(8,450)
Insurance expenses	(7,879)
Rental property expenses	(237,111)
Operating income before interest	1,516,551
Interest on loan facility	(461,783)
Operating income after interest	1,054,768

Distribution payable to unitholders for the period ended 31 December 2016 was \$723,684.

6. Investment Property

	31 December 2016 \$
Purchase price	45,200,000
Fair value loss of investment property	(72,873)
Capital improvements	60,860
Deferred lease asset	72,873
Balance at end of period	45,260,860
	31 December 2016 \$
Purchase price	45,200,000
Stamp duty	1,635,510
Acquisition costs	701,709
Fair value loss of investment property	(72,873)
Acquisitions costs/stamp duty expensed	(2,337,219)
Capital improvements	60,860
Deferred lease asset	72,873
Balance at end of period	45,260,860

Notes to the Financial Statements

6. Investment Property (continued)

The investment property was valued on 6 July 2016 at \$45,200,000 by CBRE Valuations Pty Ltd, an accredited and independent valuer. The valuation was arrived at by considering relevant sales and rental data of comparable properties as well as using the Capitalisation Approach and Discounted Cash Flow as valuation methods.

7. Interest-bearing loans

	<u>Facility Tranche A</u>	<u>Facility Tranche B</u>
Current	-	760,000
Non-current	<u>22,600,000</u>	<u>2,260,000</u>
Closing balance	<u>22,600,000</u>	<u>3,020,000</u>

During the period, the Fund had drawn the maximum amount of \$27,120,000 available from its commercial bill of acceptance facility with a bank. The proceeds from the loan have been used to partly finance the acquisition of the investment property. The loan facility will terminate on 12 August 2019. Based on the terms of the agreement, it must prepay \$2,260,000 of Tranche B by 12 August 2017. A repayment of \$1,500,000 under Tranche B was made on 11 November 2016.

A repayment of \$760,000 under Tranche B debt was made on 10 February 2017 satisfying the loan requirement to prepay \$2,260,000 of Tranche B.

8. Net Assets Attributable to Unitholders

The following table shows the changes in net assets attributable to unitholders for the period ended 31 December 2016.

	<u>31 December 2016 No of Units</u>	<u>31 December 2016 \$</u>
Opening balance	-	-
Applications for units by unitholders	25,277,925	25,277,925
Redemptions of units by unitholders	(600,000)	(600,000)
Distributions paid to unitholders	-	(723,684)
Total comprehensive loss	-	<u>(2,937,146)</u>
Closing balance	<u>24,677,925</u>	<u>21,017,095</u>

The Net Tangible Assets ("NTA") per unit as at 31 December 2016 is \$0.8517 (\$0.8903 adjusted for rental guarantee).

Notes to the Financial Statements

9. Distribution paid and payable

Each unit represents a right to an individual share in the Fund per the Constitution. There are 5 separate classes of units and each unit has the same rights attaching to it as all other units in the Fund.

	31 December 2016 Cents per unit	31 December 2016 \$
Distributions paid during the period	1.0709	244,487
Distributions payable	1.9418	479,197
Closing balance	3.0127	723,684

10. Related Party Transactions

Transactions with related parties have taken place at arm's length and in the ordinary course of business.

a) Transactions with Responsible Entity and its associated entities

The responsible entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042).

The key management personnel of the Responsible Entity for the financial period ended 31 December 2016 were:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Justin Epstein	Executive Director
Elizabeth Reddy	Non-executive Director
Sarah Wiesener	Company Secretary

Holding of units by the Responsible Entity key management personnel and their associated entities as at 31 December 2016 and interest held were as follows:

	31 December 2016		
	Unit class	Units held	% of the class
Frank Tearle	Ordinary	150,000	0.61%
Justin Epstein	Ordinary	10	0.00%

No fees or remuneration was paid directly to the key management personnel from the Fund during the period.

Responsible entity fees

Responsible entity fees of \$25,548 plus GST were incurred for the period ended 31 December 2016, of which \$5,500 plus GST was payable to One Managed Investment Funds Limited at the end of the period. Refer to note 4.

Notes to the Financial Statements

10. Related Party Transactions (continued)

*(a) Transactions with Responsible Entity and its associated entities (continued)**Registry fees*

Registry fees of \$12,460 plus GST were incurred for the period ended 31 December 2016, of which \$1,829 plus GST was payable to One Registry Services Pty Limited, a wholly owned subsidiary of One Investment Group, at the end of the period. Refer to note 4.

Custody fees

Custody fees of \$7,806 plus GST were incurred for the period ended 31 December 2016, of which \$1,250 plus GST was payable to One Managed Investment Funds Limited, the responsible entity of the Fund, at the end of the period. Refer to note 4.

Accounting and administration fees

Accounting and administration fees of \$9,167 plus GST were incurred, of which \$5,667 plus GST was payable to Unity Fund Services Pty Limited, an associated entity of the Responsible Entity, at the end of the period. Refer to note 4.

There were no other fees paid / payable to the Responsible Entity for the financial period ended 31 December 2016.

b) Transactions with Manager and its associated entities

Capital Property Funds Pty Limited, the manager of the Fund, provided investment management services to the Fund for the period ended 31 December 2016.

The key management personnel of the Manager for the financial period ended 31 December 2016 were:

Name	Title
Julia Novella	Head of Funds Management
Andrew Kerr	Executive Director
Joe Christie	Executive Director
John Coombs	Financial Controller & Company Secretary

Holding of units by the Manager, key management personnel and their associated entities as at 31 December 2016 and interest held were as follows:

	31 December 2016		
	Unit class	Units held	% of the class
Andrew Kerr	Ordinary	20,000	0.08%
Joe Christie	Ordinary	20,000	0.08%
Capital Property Funds Ltd	Underwriting C	1,600,000	6.48 %
		1,640,000	6.64%

No fees or remuneration was paid directly to the key management personnel from the Fund during the period.

Notes to the Financial Statements

10. Related Party Transactions (continued)

b) Transactions with Manager and its associated entities (continued)

Investment management fees

For the financial period ended 31 December 2016, investment management fees of \$95,564 plus GST were incurred and paid to the Manager. Refer to note 4.

There were no other fees paid / payable to the Manager for the financial period ended 31 December 2016.

11. Subsequent Events

As per the terms of the PDS, the Fund was closed to new investors on 4 February 2017. However, it is the intention of the Responsible Entity to re-issue a new PDS in April 2017. Funds raised from the new PDS are to be used to redeem units issued to the underwriters at the time the property was purchased. When the new PDS is issued, the Fund will again be open to new investors.

There has not been any other matter or circumstances occurring subsequent to the period ended 31 December 2016 that has significantly affected, or may significantly affect, the operations of the Fund, the results of the Fund, or the state of affairs of the Fund in future financial years.

12. Commitments and Contingencies

There were no other contingent assets and liabilities or commitments as at 31 December 2016.