

601 Coronation Drive Fund

ARSN 610 941 654

Interim financial report for the financial period from 1 July 2017 to 31 December 2017

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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 ARSN 610 941 654 (the "Fund"), submit herewith the interim financial report of the Fund for the period from 1 July 2017 to 31 December 2017. 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 principal activity of the Fund from 1 July 2017 to 31 December 2017 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 Profit or Loss and Other Comprehensive Income of these interim financial statements. The income attributable to unitholders for the period ended 31 December 2017 was \$1,135,182 (31 December 2016: \$2,937,146 loss).

Distributions

In respect of the financial period ended 31 December 2017, a distribution of \$504,460 was payable to unitholders (31 December 2016: \$479,197).

Value of Assets and Units Issued

The total value of the Fund's assets at 31 December 2017 was \$47,499,148 (30 June 2017: \$47,864,134). The total number of units on issue as at 31 December 2017 was 25,063,915 (30 June 2017: 24,982,915).

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.

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



Frank Tearle

Director

5 March 2018



AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF 601 CORONATION DRIVE FUND

In accordance with the requirements of section 307C of the Corporations Act, as auditor for the review of 601 Coronation Drive Fund as at 31 December 2017, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Dated at Sydney the 5th day of March 2018

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 UNITHOLDERS 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 2017, the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Responsibilities of the directors for the Half-Year financial report

The directors of the 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 controls 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 responsibilities for the audit of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with the 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 2017 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As 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 ended 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*.



INDEPENDENT REVIEW REPORT TO THE UNITHOLDERS OF 601 CORONATION DRIVE FUND

Opinion

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 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 2017 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Dated at Sydney on the 5th of March 2018

ESV Accounting and Business Advisors

Tim Valtwies
Partner

Directors' Declaration

The directors of the Responsible Entity declare that:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Fund's financial position as at 31 December 2017 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Fund 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

5 March 2018

Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2017

	Note	Period from 1 July 2017 to 31 December 2017 \$	Period from 23 February 2016 to 31 December 2016 \$
Income			
Rent and other property income		2,369,663	1,921,443
Interest income		15,136	71,966
Unrealised fair value loss on investment property		(49,180)	(72,873)
Unrealised fair value loss on financial instrument designated at fair value through profit and loss		(2,093)	-
Total income		2,333,526	1,920,536
Expenses			
Transaction costs		-	3,577,838
Finance costs		558,337	694,250
Rental property expenses		427,713	237,111
Formation expenses		-	181,609
Administration fees	4	188,514	150,545
Audit fees		5,998	3,700
Professional fees		7,894	4,750
Insurance expenses		9,888	7,879
Total expenses		1,198,344	4,857,682
Net income/(loss) attributable to unitholders		1,135,182	(2,937,146)
Net income/(loss) for the period		1,135,182	(2,937,146)
Other comprehensive income		-	-
Total comprehensive income/(loss)		1,135,182	(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 2017

	Note	31 December 2017 \$	30 June 2017 \$
Assets			
Current assets			
Cash and cash equivalents		1,791,035	2,244,738
Trade and other receivables		3,823	3,592
Derivative financial instrument		16,073	18,166
Prepayments		195,573	110,065
Total current assets		2,006,504	2,376,561
Non-current assets			
Investment property	6	45,492,644	45,487,573
Total non-current assets		45,492,644	45,487,573
Total assets		47,499,148	47,864,134
Liabilities			
Current liabilities			
Payables and accruals	7	944,276	1,517,205
Total current liabilities		944,276	1,517,205
Non-current liabilities			
Interest bearing liabilities		24,860,000	24,860,000
Total non-current liabilities		24,860,000	24,860,000
Total liabilities (excluding net assets attributable to unitholders)		25,804,276	26,377,205
Net assets attributable to unitholders	8	21,694,872	21,486,929

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

601 Coronation Drive Fund

Statement of Changes in Net Assets Attributable to Unitholders for the period ended 31 December 2017

		For the period 1 July 2017 to 31 December 2017 \$	For the period 23 February 2016 to 31 December 2016 \$
	Note		
Beginning balance		21,486,929	-
Units issued during the period		6,531,500	25,277,925
Total comprehensive income/(loss)		1,135,182	(2,937,146)
Redemptions for the period		(6,450,500)	(600,000)
Distributions for the period	9	(1,008,239)	(723,684)
Closing balance		21,694,872	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 2017

	Period from 1 July 2017 to 31 December 2017 \$	Period from 23 February 2016 to 31 December 2016 \$
Note		
Cash flows from operating activities		
Rent received	2,139,804	1,739,533
Rental guarantee received	-	1,304,900
Interest received	15,136	71,966
Finance costs paid	(548,421)	(755,596)
Payments to suppliers	(905,382)	(700,667)
Net cash provided by operating activities	<u>701,137</u>	<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	(5,071)	(60,860)
Net cash used in investing activities	<u>(5,071)</u>	<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	6,176,400	25,145,875
Redemption of units	(6,324,100)	(600,000)
Distributions paid to unitholders	(1,002,069)	(244,487)
Net cash (used in)/provided by financing activities	<u>(1,149,769)</u>	<u>49,921,388</u>
Net (decrease)/increase in cash and cash equivalents	(453,703)	2,742,826
Cash and cash equivalents at the beginning of the year	<u>2,244,738</u>	<u>-</u>
Cash and cash equivalents at the end of the period	<u>1,791,305</u>	<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 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 the date the Directors' Declaration was signed.

2. Adoption of New and Revised Accounting Standards and Interpretations

The Fund 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 2017 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 interim financial report is presented in Australian dollars and has been prepared using historical cost convention except for the investment property, which is measured at fair value and discussed in (l) below.

(c) Going concern basis

This general purpose interim 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.

Notes to the Financial Statements

3. Significant Accounting Policies (continued)

(d) Revenue and income recognition (continued)

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. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

When the Fund provides lease incentives to tenants, the costs of the incentives are recognised over the lease term, on a straight-line basis, as reduction in rental income.

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

Other income is recognised when the right to receive the revenue has been established.

All income is stated net of goods and services tax ("GST").

(e) Expenses

All expenses, including the Responsible Entity's fees and custodian fees, are recognised in profit or loss on an accrual basis.

(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.

Notes to the Financial Statements

3. Significant Accounting Policies (continued)

(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.

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 Profit or Loss and Other 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 Profit or Loss and Other 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) Investment Property

The investment property is principally comprised of freehold land and building held for long-term rental and capital appreciation that is not occupied by the Fund. The investment property is initially recognised at cost, including transaction costs, and is subsequently remeasured at fair value.

The investment property is derecognised when disposed of or when there is no future economic benefit expected.

The reported fair value of the investment property reflects market conditions at the reporting date. While this represents the best estimate as at the reporting date, the actual sale price 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 change in the fair value of investment property are included in the Statement of Profit or Loss and Other Comprehensive Income in the reporting period in which they arise.

Notes to the Financial Statements

3. Significant Accounting Policies (continued)

(m) 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.

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.

(n) 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 account the most recent independent valuations. The key assumptions used in this determination are set out in Note 6. 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 1 July 2017 to 31 December 2017 \$	Period from 23 February 2016 to 31 December 2016 \$
Management fees	124,436	95,564
Responsible entity fees	33,843	25,548
Registry fees	11,527	12,460
Accounting and tax fees	11,000	9,167
Custody fees	7,708	7,806
Balance for the period	188,514	150,545

Notes to the Financial Statements

5. Operating Income

	Period from 1 July 2017 to 31 December 2017 \$	Period from 23 February 2016 to 31 December 2016 \$
Rental income	2,320,484	1,848,570
Interest income	15,136	71,966
Administration fees	(188,514)	(150,545)
Audit and professional fees	(13,892)	(8,450)
Insurance expenses	(9,888)	(7,879)
Rental property expenses	(427,713)	(237,111)
Operating income before interest	1,695,613	1,516,551
Interest on loan facility	(558,337)	(461,783)
Operating income after interest	1,137,276	1,054,768

6. Investment Property

	31 December 2017 \$	30 June 2017 \$
Opening balance	45,487,573	
Purchase price	-	45,200,000
Unrealised fair value loss on investment property	(49,180)	(158,417)
Capital improvements	5,071	294,680
Deferred lease asset	49,180	151,310
Closing balance	45,492,644	45,487,573

The investment property was valued on 6 July 2016 at \$45,200,00 by 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. The independent valuer applied a passing capitalisation rate of 7.75% in assessing the valuation of the investment property.

601 Coronation Drive Fund**Notes to the Financial Statements****7. Payables and Accruals**

	31 December 2017 \$	30 June 2017 \$
Distributions payable	504,460	498,289
Accrued charges	79,384	64,493
GST payable	71,317	69,330
Borrowing cost payable	26,872	26,005
Payable to unitholder	-	225,000
Rental guarantee	262,243	634,088
Closing balance	944,276	1,517,205

8. Net Assets Attributable to Unitholders

The following table shows the changes in net assets attributable to unitholders for the period ended 31 December 2017.

	31 December 2017		31 December 2016	
	No. of Units	\$	No. of Units	\$
Opening balance	24,982,915	21,486,929	-	-
Applications for units by unitholders	6,531,500	6,531,500	25,277,925	25,277,925
Redemptions of units by unitholders	(6,450,500)	(6,450,500)	(600,000)	(600,000)
Distributions paid to unitholders	-	(1,008,239)	-	(723,684)
Total comprehensive income/(loss)	-	1,135,182	-	(2,937,146)
Closing balance	25,063,915	21,694,872	24,677,925	21,017,095

The Net Tangible Assets ("NTA") per Unit as at 31 December 2017 is \$0.8656 (31 December 2016: \$0.8517).

9. Distributions Paid and Payable

Each unit represents a right to an individual share in the Fund per the Constitution. There are no separate classes of units and each unit has the same rights attaching to it as all other units in the Fund.

	31 December 2017		31 December 2016	
	Cents per unit	\$	Cents per unit	\$
Distributions paid during the period	2.0165	503,779	1.0709	244,487
Distributions payable	2.0127	504,460	1.9418	479,197
Closing balance	4.0292	1,008,239	3.0127	723,684

Notes to the Financial Statements

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 2017 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 2017 and interest held is as follows:

	31 December 2017		
	Unit class	Units held	% of the class
Frank Tearle	Ordinary	150,000	0.60%
	31 December 2016		
	Unit class	Units held	% of the class
Frank Tearle	Ordinary	150,000	0.61%
Justin Epstein	Ordinary	10	0.00%
		150,010	0.61%

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 \$33,843 plus GST were incurred for the period ended 31 December 2017 (31 December 2016:\$25,548), of which \$5,500 plus GST was payable to One Managed Investment Funds Limited at the end of the period (31 December 2016:\$5,500). Refer to note 4.

Registry fees

Registry fees of \$11,527 plus GST were incurred for the period ended 31 December 2017 (31 December 2016:\$12,460), of which \$1,834 plus GST was payable to One Registry Services Pty Limited at the end of the period (31 December 2016:\$1,829). Refer to note 4.

Registry services were provided to the Fund by One Registry Services Pty Limited, which is a wholly owned subsidiary of the Responsible Entity, for the period ended 31 December 2017.

Notes to the Financial Statements

10. Related Party Transactions (continued)

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

Custody fees

Custody fees of \$7,708 plus GST were incurred for the period ended 31 December 2017 (31 December 2016:\$7,806), of which \$1,278 plus GST was payable to One Managed Investment Funds Limited at the end of the period (31 December 2016:\$1,250). Refer to note 4.

Custody services were provided to the Fund by One Managed Investment Funds Limited, the Responsible Entity of the Fund, for the period ended 31 December 2017.

Accounting and administration fees

Accounting and administration fees of \$11,000 plus GST were incurred for the period ended 31 December 2017 (31 December 2016:\$9,167), of which \$9,667 plus GST was payable to Unity Fund Services Pty Limited at the end of the period (31 December 2016:\$5,667). Refer to note 4.

Accounting and administration services were provided to the Fund by Unity Fund Services Pty Limited, which is an associated entity of the Responsible Entity, for the period ended 31 December 2017.

There were no other fees paid / payable to the Responsible Entity for the financial period ended 31 December 2017.

(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 2017.

The key management personnel of the Manager for the financial period ended 31 December 2017 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 2017 and interest held is as follows:

	31 December 2017		
	Unit class	Units held	% of the class
Andrew Kerr	Ordinary	20,000	0.08%
Joe Christie	Ordinary	20,000	0.08%
		40,000	0.16%

Notes to the Financial Statements

10. Related Party Transactions (continued)

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

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

	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	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.

Investment management fees

For the financial period ended 31 December 2017, investment management fees of \$124,436 plus GST were incurred and paid to the Manager (31 December 2016:\$95,564). Refer to note 4.

There were no other fees paid / payable to the Manager for the financial period ended 31 December 2017.

11. Subsequent Events

There has not been any other matter or circumstances occurring subsequent to the period ended 31 December 2017 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 2017.