

HALF-YEAR FINANCIAL REPORT

31 December 2014

Directory

Responsible Entity

Abacus Funds Management Limited
 ABN: 66 007 415 590
 Level 34, Australia Square
 264-278 George Street
 SYDNEY NSW 2000
 Tel: (02) 9253 8600
 Fax: (02) 9253 8616
 Website: www.abacusproperty.com.au

Custodian:

Perpetual Trustee Company Limited
 Level 12 Angel Place
 123 Pitt Street
 SYDNEY NSW 2000

Auditor (Financial and Compliance Plan):

Ernst & Young
 Ernst & Young Centre
 680 George Street
 SYDNEY NSW 2000

Directors of Responsible Entity:

John Thame, Chairman
 Frank Wolf, Managing Director
 William Bartlett
 Malcolm Irving
 Myra Salkinder

Share Registry:

Boardroom Pty Ltd
 Level 7, 207 Kent St
 SYDNEY NSW 2000
 Tel: (02) 9290 9600
 Fax: (02) 9279 0664

Company Secretary:

Ellis Varejes

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DIRECTORS' REPORT

31 December 2014

The Directors of Abacus Funds Management Limited ("AFML"), the Responsible Entity of the Abacus Wodonga Land Fund ("AWLF" or the "Fund") submit their report for the Fund for the half-year ended 31 December 2014 and the auditor's report thereon.

DIRECTORS

The Directors of the Responsible Entity in office during the half-year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

| | |
|------------------|--------------------------|
| John Thame | Chairman (Non-executive) |
| Frank Wolf | Managing Director |
| William Bartlett | Non-executive Director |
| Malcolm Irving | Non-executive Director |
| Myra Salkinder | Non-executive Director |

PRINCIPAL ACTIVITIES

The Fund operates in Australia and derives income from the investment in a residential land development in Wodonga, Victoria.

FUND STRUCTURE

AWLF is an Australian registered managed investment scheme. Abacus Funds Management Limited ("AFML"), the Responsible Entity of AWLF, is incorporated and domiciled in Australia and is a wholly owned subsidiary of Abacus Group Holdings Limited ("AGHL").

The registered office and principal place of business of AGHL and AFML is located at Level 34, 264-278 George Street, Sydney, NSW, 2000.

REVIEW AND RESULTS OF OPERATIONS

The Fund incurred a net profit attributable to members of \$5.6 million for the half-year ended 31 December 2014 (December 2013: \$0.6 million profit). The result for the half-year includes \$12.9m debt forgiveness on the loan provided by the Abacus Finance Pty Limited and a \$7.5 million impairment of inventory. The impairment reflects a revision of future assumptions on revenues and development costs of the project based on current and anticipated market conditions and the impact of the revised development plan and planning permit approved by the City of Wodonga in October 2014.

Income from the sales of land during the period was \$8.3 million for 72 residential lots (December 2013: \$4.5 million – 38 residential lots).

During the period the Fund cancelled its bank facility. The Fund is financed wholly through a loan from Abacus Property Group.

Sales of land lots in Wodonga have historically been difficult and while AFML is working assiduously to recover value in the Fund the ultimate return to unitholders, if any, will be dependent on an increase in the rate and the value of future sales.

DISTRIBUTIONS

There were no cash distributions paid or provided for during the period.

DIRECTORS' REPORT

31 December 2014

SIGNIFICANT EVENTS AFTER BALANCE DATE

Other than as disclosed in this report and to the knowledge of directors, there has been no other matter or circumstance that has arisen since the end of the half-year that has significantly affected, or may affect, the Fund's operations in future financial periods, the results of those operations or the Fund's state of affairs in future financial periods.


ROUNDING

The amounts contained in this report and in the half-year financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the Fund under ASIC Class Order 98/100. The Fund is an entity to which the Class Order applies.

AUDITOR'S INDEPENDENCE DECLARATION

We have obtained an independence declaration from our auditor, Ernst & Young, and such declaration is set out on page 4.

Signed in accordance with a resolution of the directors.
Abacus Funds Management Limited (ABN 66 007 415 590)



John Thame
Chairman
Sydney, 18 February 2015



Frank Wolf
Managing Director



Ernst & Young
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Sydney NSW 2000 Australia
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Auditor's Independence Declaration to the Directors of Abacus Funds Management Limited, the Responsible Entity of Abacus Wodonga Land Fund

In relation to our review of the financial report of Abacus Wodonga Land Fund for the half-year ended 31 December 2014, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Kathy Parsons
Partner
18 February 2015

STATEMENT OF COMPREHENSIVE INCOME
HALF-YEAR ENDED 31 DECEMBER 2014

| | 31 Dec 2014 | 31 Dec 2013 |
|--------------------------------------------------------|---------------|--------------|
| | \$'000 | \$'000 |
| REVENUE | | |
| Sale of inventory | 8,294 | 4,514 |
| Total Revenue | 8,294 | 4,514 |
| OTHER INCOME | | |
| Interest received | 16 | 5 |
| Net change in fair value of derivatives - derecognised | 146 | - |
| Debt forgiveness on the Abacus Finance Pty Ltd loan | 12,900 | - |
| Other | 20 | 7 |
| Total Revenue and Other Income | 21,376 | 4,526 |
| Cost of inventory sales | (8,283) | (4,088) |
| Impairment of inventory | (7,500) | - |
| Net change in fair value of derivatives | - | 152 |
| PROFIT BEFORE TAX | 5,593 | 590 |
| Income tax benefit / (expense) | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 5,593 | 590 |

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2014

| | Notes | 31 Dec 2014 \$'000 | 30 Jun 2014 \$'000 |
|---------------------------------------|-------|-----------------------|-----------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 300 | 177 |
| Trade and other receivables | | 806 | 793 |
| Inventory | 3(a) | 9,649 | 10,650 |
| TOTAL CURRENT ASSETS | | 10,755 | 11,620 |
| NON-CURRENT ASSETS | | | |
| Inventory | 3(b) | 17,923 | 24,512 |
| Other | | 10 | 11 |
| TOTAL NON-CURRENT ASSETS | | 17,933 | 24,523 |
| TOTAL ASSETS | | 28,688 | 36,143 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 998 | 557 |
| TOTAL CURRENT LIABILITIES | | 998 | 557 |
| NON-CURRENT LIABILITIES | | | |
| Interest-bearing loans and borrowings | 4 | 28,375 | 38,903 |
| Derivatives at fair value | | - | 2,961 |
| TOTAL NON-CURRENT LIABILITIES | | 28,375 | 41,864 |
| TOTAL LIABILITIES | | 29,373 | 42,421 |
| NET LIABILITIES | | (685) | (6,278) |
| EQUITY | | | |
| Contributed equity | 6 | 19,348 | 19,348 |
| Accumulated losses | | (20,033) | (25,626) |
| TOTAL EQUITY | | (685) | (6,278) |

STATEMENT OF CHANGES IN EQUITY

HALF-YEAR ENDED 31 DECEMBER 2014

| | Issued capital \$'000 | Retained earnings \$'000 | Total Equity \$'000 |
|-------------------------------------------|-----------------------------|--------------------------------|---------------------------|
| At 1 July 2014 | 19,348 | (25,626) | (6,278) |
| Total comprehensive income for the period | - | 5,593 | 5,593 |
| At 31 December 2014 | 19,348 | (20,033) | (685) |

| | Issued capital \$'000 | Retained earnings \$'000 | Total Equity \$'000 |
|-------------------------------------------|-----------------------------|--------------------------------|---------------------------|
| At 1 July 2013 | 19,348 | (35,511) | (16,163) |
| Total comprehensive income for the period | - | 590 | 590 |
| At 31 December 2013 | 19,348 | (34,921) | (15,573) |

STATEMENT OF CASH FLOW
HALF-YEAR ENDED 31 DECEMBER 2014

| | 31 Dec 2014 | 31 Dec 2013 |
|-----------------------------------------------------------------|----------------|----------------|
| | \$'000 | \$'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Income receipts | 7,632 | 4,272 |
| Interest received | 15 | 4 |
| Operating payments | (504) | (184) |
| Payments for land acquisition and development costs (inventory) | (4,647) | (6,016) |
| NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES | 2,496 | (1,924) |
| CASH FLOWS FROM INVESTING ACTIVITIES | - | - |
| NET CASH FLOWS FROM INVESTING ACTIVITIES | - | - |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment of borrowings | (5,058) | (11,528) |
| Proceeds from borrowings | 2,685 | 11,967 |
| NET CASH FLOWS (USED IN) / FROM FINANCING ACTIVITIES | (2,373) | 439 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | 123 | (1,485) |
| Cash and cash equivalents at beginning of period | 177 | 2,042 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 300 | 557 |

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2014

1. CORPORATE INFORMATION

The financial report for the half-year ended 31 December 2014 was authorised for issue in accordance with a resolution of the directors on 18 February 2015.

The Fund is a registered managed investment scheme.

The nature of the operations and principal activities of the Fund are described in the Directors' report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the Annual Financial Report.

The half-year financial report should be read in conjunction with the Annual Financial Report of Abacus Wodonga Land Fund for the year ended 30 June 2014. It is also recommended that the half-year financial report be considered together with any public announcements made by the Fund during the half-year ended 31 December 2014 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of preparation

The half-year general purpose financial report has been prepared in accordance with the requirements of the Corporations Act 2001, AASB 134 "Interim Financial Reporting" and other mandatory professional requirements and is for a profit entity. Except as otherwise disclosed in notes 2(b), the same accounting policies have been applied as in the last Annual Financial Report.

The half-year financial report has been prepared on a historical cost basis, except for investment properties and derivative financial instruments which have been measured at fair value, interest in joint ventures and associates which are accounted for using the equity method, and certain investments and financial assets measured at fair value.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available under ASIC Class Order 98/100. The Fund is an entity to which the Class Order applies.

Net asset deficiency

At 31 December 2014, the Fund has a net asset deficiency of \$0.7m (30 June 2014: net asset deficiency of \$6.3m) due to impairment of inventory in prior years. The Fund has obtained a letter from Abacus Property Group ("APG") that APG does not intend to request repayment of its loan for a period of 12 months from the date of this financial report and to the extent necessary APG intends to provide financial support to enable the Fund to pay its debts as and when they fall due within the next 12 months.

(b) Changes in accounting policy and disclosures

The following amending Standards have been adopted from 1 July 2014. Adoption of these Standards did not have any effect on the financial position, performance or accounting policies of the Fund:

- Amendments to Australian Accounting Standards – *Offsetting Financial Assets and Financial Liabilities* (effective 1 January 2014 / applicable for Fund 1 July 2014)

AASB 2012-3 adds application guidance to AASB 132 Financial Instruments: Presentation to address inconsistencies identifies in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.

This amendment has had no impact on the disclosures for the Fund.

- Annual improvements 2010 – 2012 Cycle: (effective 1 July 2014 / applicable for Fund 1 July 2014)

This standard sets out amendments to International Financial Reporting

Standards (IFRS) and the related bases for conclusions and guidance made during the International Accounting Standards Board's Annual Improvements process. These amendments have not yet been adopted by the AASB.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(b) Changes in accounting policy and disclosures (continued)**

The following items are addressed by this standard:

- IFRS 2 – Clarifies the definition of ‘vesting conditions’ and ‘market condition’ and introduces the definition of ‘performance condition’ and ‘service condition’.
- IFRS 3 – Clarifies the classification requirements for contingent consideration in a business combination by removing all references to IAS 37.
- IFRS 8 – Requires entities to disclose factors used to identify the entity’s reportable segments when operating segments have been aggregated. An entity is also required to provide a reconciliation of total reportable segments’ asset to the entity’s total assets.
- IAS 16 and IAS 38 – Clarifies that the determination of accumulated depreciation does not depend on the selection of the valuation technique and that it is calculated as the difference between the gross and net carrying amounts.
- IAS 24 – Defines a management entity providing Key Management Personal (“KMP”) services as a related party of the reporting entity. The amendments added an exemption from the detailed disclosure requirements in paragraph 17 of IAS 24 for KMP services provided by a management entity. Payments made to a management entity in respect of KMP services should be separately disclosed.

The Fund will review any amendment to the standards when adopted by the AASB.

- Annual improvements 2011 – 2013 Cycle: (effective 1 July 2014 / applicable for Fund 1 July 2014)

This standard sets out amendments to International Financial Reporting.

Standards (IFRS) and the related bases for conclusions and guidance made during the International Accounting Standards Board’s Annual Improvements process. These amendments have not yet been adopted by the AASB.

- IFRS 13 – Clarifies that the portfolio exception in paragraph 52 of IFRS 13 applies to all contracts within the scope of IAS 39 or IFRS 9, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in IAS 32.
- IAS 40 – Clarifies that judgement is needed to determine whether an acquisition of investment property is solely the acquisition of an investment property or whether it is the acquisition of a group of assets or a business combination in the scope of IFRS 3 that includes investment property. That judgement is based on guidance in IFRS 3.

The Fund will review any amendment to the standards when adopted by the AASB.

- Amendments to Australian Accounting Standards – Investments Entities: (effective 1 January 2014 / applicable for Fund 1 July 2014) [AASB 1, AASB 3, AASB 7, AASB 10, AASB 107, AASB 112, AASB 124, AASB 127, AASB 132, AASB 134, and AASB 139]

These amendments define an investment entity and require that, with limited exceptions, an investment entity does not consolidate its subsidiaries or apply AASB3 *Business Combinations* when it obtains control of another entity.

These amendments require an investment entity to measure unconsolidated subsidiaries at fair value through the profit or loss in its consolidated and separate financial statements.

These amendments also introduce new disclosure requirements for investment entities to AASB12 and AASB 127.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2014

3. INVENTORY

| | 31 Dec 2014 | 30 Jun 2014 |
|------------------------------|---------------|---------------|
| | \$'000 | \$'000 |
| (a) current | | |
| Projects ¹ | | |
| - purchase consideration | 2,201 | 2,345 |
| - development costs | 11,411 | 10,635 |
| - finance costs ² | 1,231 | 1,805 |
| - diminution ³ | (5,194) | (4,135) |
| | 9,649 | 10,650 |
| (b) non-current | | |
| Projects ¹ | | |
| - purchase consideration | 10,777 | 11,965 |
| - development costs | 28,131 | 23,274 |
| - finance costs ² | - | 5,714 |
| - diminution ³ | (20,985) | (16,441) |
| | 17,923 | 24,512 |
| Total inventory | 27,572 | 35,162 |

1. Inventories are held at the lower of cost and net realisable value

2. Finance costs were capitalised at interest rates within the range of 6.5% to 10% during the financial period (30 June 2014: 10% to 10.45%)

3. The diminution includes an impairment of \$7.5m was provided for in the half-year which reflects a revision of future assumptions on revenues and development costs of the project based on current and anticipated market conditions and the impact of the revised development plan and planning permit approved by the City of Wodonga in October 2014.

4. INTEREST BEARING LOANS AND BORROWINGS

| | 31 Dec 2014 | 30 Jun 2014 |
|-------------------------------------------------------------------------------|---------------|---------------|
| | \$'000 | \$'000 |
| (a) Non-current | | |
| Abacus Finance Pty Ltd | 28,375 | 38,903 |
| | 28,375 | 38,903 |
| (b) Maturity profile of current and non-current interest bearing loans | | |
| Due between one and five years | 28,375 | 38,903 |
| | 28,375 | 38,903 |

Fixed rate loan of up to \$45 million (30 June 2014: \$38.9 million) provided by Abacus Finance Pty Ltd to provide working capital and interest cost funding to the Fund. The interest rate on the borrowings was reduced during the period from 10% to 6.5% per annum. The loan may be repaid at any time, but must be repaid by 1 July 2017.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2014

4. INTEREST BEARING LOANS AND BORROWINGS (Continued)

(c) Financing facilities available

At reporting date, the following financing facilities had been negotiated and were available:

| | 31 Dec 2014 | 30 Jun 2014 |
|--------------------------------------------|---------------|--------------|
| | \$'000 | \$'000 |
| Total facilities | | |
| Abacus Finance Pty Ltd | 45,000 | 45,000 |
| Facilities used at reporting date | | |
| Abacus Finance Pty Ltd | (28,375) | (38,903) |
| Facilities unused at reporting date | 16,625 | 6,097 |

5. FINANCIAL INSTRUMENTS

Fair values

The fair value of the Fund's financial assets and liabilities are approximately equal to that of their carrying values.

In accordance with AASB 7 *Financial Instruments: Disclosures* and AASB13 *Fair Value Measurement* the Fund's financial instruments are classified into the following fair value measurement hierarchy:

- a) Level 1 Quoted prices (unadjusted) in active markets for identical assets;
- b) Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly; and
- c) Level 3 Inputs for the asset that are not based on observable market data.

The following table presents the Fund's assets and liabilities measured and recognised at fair value at 31 December 2014.

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|----------|---------------|----------|---------------|
| | 2015 | 2015 | 2015 | 2015 |
| 31 December 2014 | \$'000 | \$'000 | \$'000 | \$'000 |
| Non-current | | | | |
| Interest-bearing loans and borrowings | - | 28,375 | - | 28,375 |
| Total non-current | - | 28,375 | - | 28,375 |
| | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| | 2014 | 2014 | 2014 | 2014 |
| 30 June 2014 | \$'000 | \$'000 | \$'000 | \$'000 |
| Non-current | | | | |
| Interest-bearing loans and borrowings | - | 38,903 | - | 38,903 |
| Derivative liabilities | - | 2,961 | - | 2,961 |
| Total non-current | - | 41,864 | - | 41,864 |

There were no transfers between Levels 1, 2 and 3 during the period.

Determination of fair value

The fair value of interest rate swaps is determined using a generally accepted pricing model on a discounted cash flow analysis using assumptions supported by observable market rates.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2014

6. CONTRIBUTED EQUITY

| | 31 Dec 2014 | 30 Jun 2014 |
|---------------------------------|---------------|---------------|
| | \$'000 | \$'000 |
| (a) Issued units | | |
| Units on issue | 20,000 | 20,000 |
| Issue costs | (652) | (652) |
| Total contributed equity | 19,348 | 19,348 |

(b) Movement in units on issue

| | Units | |
|-------------------------------------------|---------------|---------------|
| | Number | Value |
| | '000 | \$'000 |
| At 30 June 2014 | 57,037 | 19,348 |
| Units on issue at 31 December 2014 | 57,037 | 19,348 |

7. CAPITAL MANAGEMENT

The Fund seeks to manage its capital requirements through a mix of debt and equity funding. It also ensures that it complies with capital and distribution requirements of its Fund deed, the capital requirements of relevant regulatory authorities and continues to operate as a going concern. The Fund also protects its equity in assets by taking out insurance.

The Fund assesses the adequacy of its capital requirements, cost of capital and gearing (i.e. debt/equity mix) as part of its broader strategic plan. In addition to tracking actual against budgeted performance, the Fund reviews its capital structure to ensure sufficient funds and financing facilities, on a cost effective basis are available to implement the Fund's strategy that adequate financing facilities are maintained.

The Fund can actively manages its capital via the following strategies: issuing new units, adjusting the amount of distributions paid to members, activating a unit buyback program, divesting assets, or (where practical) recalibrating the timing of transactions and capital expenditure so as to avoid a concentration of net cash outflows.

8. EVENTS AFTER BALANCE SHEET DATE

Other than as disclosed in this report, there has been no matter or circumstance that has arisen since the end of the half-year that has significantly affected, or may affect, the Fund's operations in future financial periods, the results of those operations or the Fund's state of affairs in future financial periods.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Abacus Funds Management Limited, we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including :
 - (i) giving a true and fair view of the financial position as at 31 December 2014 and the performance for the half-year ended on that date for the consolidated entity; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
- (b) 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.

On behalf of the Board



John Thame
Chairman
Sydney, 18 February 2015



Frank Wolf
Managing Director

To the members of Abacus Wodonga Land Fund

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Abacus Wodonga Land Fund (the 'Fund'), which comprises the statement of financial position as at 31 December 2014, 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 summary of significant accounting policies and other explanatory information, and the directors' declaration of the Fund.

Directors' Responsibility for the Half-Year Financial Report

The directors of Abacus Funds Management Limited, 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 controls as the directors determine are 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, we have become aware of any matter that makes us believe that the 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 2014 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 Abacus Wodonga Land 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.

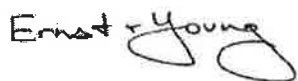
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the Responsible Entity a written Auditor's Independence Declaration, a copy of which follows the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Abacus Wodonga Land 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 2014 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Ernst & Young



Kathy Parsons
Partner
Sydney
18 February 2015