

Montana Downs Superannuation Fund

A.B.N. 51 504 322 033

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

Montana Downs Superannuation Fund

Operating Statement

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
REVENUE			
Investment Revenue			
Australian Listed Shares	3	75,740	58,746
Australian Listed Unit Trust	4	12,538	9,908
Unit Trusts (Unlisted)	5	81,800	73,234
Overseas Unit Trusts	6	74,543	76,341
		244,621	218,229
Contribution Revenue			
Member Non-Concessional Contributions		-	540,000
Self-Employed Concessional Contributions		25,000	35,000
		25,000	575,000
Other Revenue			
Term Deposits	2	6,478	6,649
Cash at Bank	7	3,467	1,900
Market Movement Non-Realised	8	346,450	133,564
Market Movement Realised	9	(29,526)	35,931
		326,869	178,044
Total Revenue		596,490	971,273
EXPENSES			
General Expense			
Fund Administration Expenses	10	3,234	3,234
Investment Expenses	11	9,648	11,418
Fund Lodgement Expenses	12	-	259
		12,882	14,911
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		583,608	956,362
Tax Expense			
Fund Tax Expenses	13	(12,546)	(2,212)
		(12,546)	(2,212)
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		596,154	958,574

This Statement is to be read in conjunction with the notes to the Financial Statements

Montana Downs Superannuation Fund

Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
INVESTMENTS			
Australian Listed Shares	15	1,386,626	1,341,023
Australian Listed Unit Trust	16	221,748	180,351
Unit Trusts (Unlisted)	17	1,322,642	1,072,730
Overseas Unit Trusts	18	1,241,154	1,123,850
		4,172,170	3,717,954
OTHER ASSETS			
Term Deposits	14	254,387	160,000
Cash at Bank	19	114,363	379,430
Accrued Income	20	117,052	113,751
		485,802	653,181
TOTAL ASSETS		4,657,972	4,371,135
LIABILITIES			
Provisions for Tax - Fund	21	(14,757)	(2,211)
Financial Position Rounding		(1)	2
Sundry Creditors	22	3,234	-
		(11,524)	(2,209)
TOTAL LIABILITIES		(11,524)	(2,209)
NET ASSETS AVAILABLE TO PAY BENEFITS		4,669,496	4,373,344
REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS			
Allocated to Members' Accounts	23	4,669,496	4,373,344
		4,669,496	4,373,344

This Statement is to be read in conjunction with the notes to the Financial Statements

Montana Downs Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Note 1: Statement of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on a cash basis unless otherwise stated and are based on historical costs, except for investments, which have been measured at market values.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

a. Measurement of Investments

The fund initially recognises:

- i. an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered the date on which control of the future economic benefits attributable to the asset passes to the fund; and
- ii. a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the fund have been measured at their market values, which is the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market values have been determined as follows:

- i. shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- ii. units in managed funds by reference to the unit redemption price at the end of the reporting period;
- iii. fixed interest securities by reference to the redemption price at the end of the reporting period; and
- iv. investment properties at trustees' assessment of their realisable value.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the fund's financial liabilities are equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised at the market value of the consideration received or receivable.

Interest revenue

Montana Downs Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt. Interest Revenue listed includes a further \$8.08 than received by trading accounts, this is due to Charter Hall Retail Fund final payment being received by Fund, this Investment Trust was delisted in 2012 and as such no asset exists for this income to be allocated.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from trusts are recognised as at the date the unit value is quoted ex-distributions and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable.

Contributions and Transfers

Contributions received and transfers in are recognised when the control and the benefits from the revenue is transferred to the fund. Contributions and transfers in are recognised gross of any taxes.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and are determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if the investment was acquired during the period).

d. Expenses

Expense are recognised and reflected in the operating statement when they are incurred.

e. Benefits Paid

Benefits are recognised when a valid withdrawal notice is received and approved by the trustee(s) in accordance with the fund's Trust Deed.

f. Liability for Accrued Benefits

The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

g. Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (revenue) and deferred income tax expense (revenue).

Current income tax expense charged to the profit or loss is the tax payable (refundable) on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (refunded from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

Montana Downs Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

(a) a legally enforceable right of set-off exists; and

(b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

The rate of tax used to determine income tax expense (revenue) and current tax liabilities (assets) is 15%, the applicable rate for a complying superannuation fund. This rate is applied to taxable income, after any claim for exempt current pension income, where applicable. The top personal marginal tax rate is applied to a non-complying superannuation fund and to non-arm's length income (NALI).

h. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

i. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Montana Downs Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

	2018 \$	2017 \$
Note 2: Term Deposits		
AMP Term Deposit	2,091	2,367
ING Term Deposit	4,387	-
Macquarie Term Deposit	-	1,961
Rabo Direct Term Deposit	-	2,321
	6,478	6,649
Note 3: Australian Listed Shares		
Alumina Limited - Dividends	-	1,118
AMP Limited - Dividends	3,492	3,371
ANZ Bank Cap Note 3-Bbsw+3.80% PERP Non-cum Red T-03-25	1,144	-
ANZ Bank Cap Note 3-Bbsw+4.70% Perp Non-cum Red T-03-24	2,274	1,652
ANZ Banking Grp Ltd - Dividends	4,533	4,533
BHP Billiton Limited - Dividends	3,959	2,298
Commonwealth Bank. - Dividends	3,247	3,179
Crown Limited - Dividends	2,775	5,597
Cwlth Bank Cap Note 3-Bbsw+3.90% Perp Non-cum Red T-03-22	1,394	291
Inghams Ordinary Fully Paid	1,809	248
Invocare Limited - Dividends	597	1,371
Macquarie Group Ltd - Dividends	4,389	3,892
National Aust. Bank - Dividends	5,710	5,710
Primary Health Care - Dividends	1,333	1,369
QBE Insurance Group - Dividends	1,064	1,705
RIO Tinto Limited - Dividends	18,353	3,477
Sonic Healthcare - Dividends	3,269	3,143
Telstra Corporation. - Dividends	3,793	4,438
Wesfarmers Limited - Dividends	4,808	4,269
Westpac Banking Corp - Dividends	5,209	5,209
Woodside Petroleum - Dividends	2,588	1,876
	75,740	58,746

Montana Downs Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

	2018	2017
	\$	\$
Note 4: Australian Listed Unit Trust		
APA Group Stapled - Dividends	1,827	1,742
Cromwell Group Stapled - Dividends	3,654	3,654
Maglobtrst Ordinary Units Fully Paid	1,238	-
MCP Master Ordinary Units Fully Paid	1,059	-
Scentre Stapled Securities	1,328	1,301
Transurban Group Stapled - Dividends	1,843	1,607
Westfieldc Stapled Securities	1,589	1,604
	12,538	9,908
Note 5: Unit Trusts (Unlisted)		
AMP Capital Wholesale Australian Propert- Distribution	4,706	4,703
Bennelong ex-20 Australian Equities - Distribution	1,387	-
CFS FC WS Inv-Ws Geared Share - Distribution	4,743	8,331
Hyperion Australian Growth Companies - Distribution	9,214	3,937
Investors Mutual Ws - Australian Share - Distribution	9,061	6,710
Pengana Emerging Companies - Distribution	21,192	12,822
Perpetual Wholesale Industrial - Distribution	4,568	4,692
Plato Australian Shares Income	11,677	12,030
RARE Infrastructure Value Unhedged	8,777	8,529
RARE Series Emerging Markets - Distribution	3,868	4,781
Sandhurst IML Industrial Share - Distribution	-	3,377
Vanguard Index Property Securities - Distribution	2,607	3,322
	81,800	73,234
Note 6: Overseas Unit Trusts		
Aberdeen International Equity - Distribution	9,607	31,649
Bentham Wholesale Global Income Fund - Distribution	4,890	4,365
Grant Samuel Epoch Gbl Eqty Shld Yld U - Distribution	9,470	5,028
Ironbark Royal London Concentrated Global Share Fund -	-	480
Magellan Global - Distribution	16,827	5,819
Platinum International - Distribution	22,872	17,949
Resolution Capital Global Property Sec - Distribution	2,426	1,113
Walter Scott Global Equity - Distribution	7,406	8,235
Yarra Global Small Companies Fund - Distribution	1,045	1,703
	74,543	76,341

Montana Downs Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2018

	2018 \$	2017 \$
Note 7: Cash at Bank		
Cash at Bank - Other (Fund)	1,495	-
Macquarie Cash Management Account	1,972	1,900
	3,467	1,900
Note 8: Market Movement Non-Realised		
Market Movement Non-Realised - Overseas Assets	147,429	42,502
Market Movement Non-Realised - Shares - Listed	141,224	105,583
Market Movement Non-Realised - Trusts - Non-Public & Non-PST	39,912	7,212
Market Movement Non-Realised - Trusts - Unit	17,885	(21,733)
	346,450	133,564
Note 9: Market Movement Realised		
Market Movement Realised - Overseas Assets	(125)	14,026
Market Movement Realised - Shares - Listed	(33,012)	7,509
Market Movement Realised - Trusts - Non-Public & Non-PST	-	14,396
Market Movement Realised - Trusts - Unit	3,611	-
	(29,526)	35,931
Note 10: Fund Administration Expenses		
Accountancy Fees	2,002	2,002
Actuarial Fees	363	363
Audit Fees	869	869
	3,234	3,234
Note 11: Investment Expenses		
Bank Charges	5	125
Investment Advisor Fee	9,643	11,293
	9,648	11,418
Note 12: Fund Lodgement Expenses		
ATO Annual Return Fee - Supervisory levy	-	259
	-	259
Note 13: Fund Tax Expenses		
Income Tax Expense	(12,546)	(2,212)
	(12,546)	(2,212)
Note 14: Term Deposits		
AMP Term Deposit	-	160,000
ING Term Deposit	254,387	-
	254,387	160,000

Montana Downs Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

	2018 \$	2017 \$
Note 15: Australian Listed Shares		
AMP Limited	-	62,488
ANZ Bank Cap Note 3-Bbsw+3.80% PERP Non-cum Red T-03-25	40,160	-
ANZ Bank Cap Note 3-Bbsw+4.70% Perp Non-cum Red T-03-24	52,310	52,375
ANZ Banking Grp Ltd	80,004	81,364
BHP Billiton Limited	108,682	74,612
Commonwealth Bank.	55,017	62,522
Crown Limited	62,438	56,795
Cwlth Bank Cap Note 3-Bbsw+3.90% Perp Non-cum Red T-03-22	35,515	35,504
Dateline Ordinary Fully Paid	7,620	7,938
Inghams Ordinary Fully Paid	36,366	32,082
Invocare Limited	-	47,408
Macquarie Group Ltd	111,903	80,093
National Aust. Bank	79,050	85,338
Nextdc Ordinary Fully Paid	86,615	41,740
Origin Energy	48,234	32,990
Primary Health Care	42,665	44,499
QBE Insurance Group	-	48,338
RIO Tinto Limited	130,250	98,764
Sonic Healthcare	102,805	101,506
Telstra Corporation.	37,505	61,555
Wesfarmers Limited	106,420	86,499
Westpac Banking Corp	81,190	84,543
Woodside Petroleum	81,877	62,070
	1,386,626	1,341,023

Note 16: Australian Listed Unit Trust

APA Group Stapled	40,434	37,643
Cromwell Group Stapled	49,066	41,619
Maglobtrst Ordinary Units Fully Paid	34,000	-
MCP Master Ordinary Units Fully Paid	31,050	-
Scentre Stapled Securities	26,823	24,746
Transurban Group Stapled	40,375	36,972
Westfieldc Stapled Securities	-	39,371
	221,748	180,351

Montana Downs Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2018

	2018	2017
	\$	\$
Note 17: Unit Trusts (Unlisted)		
AMP Capital Wholesale Australian Property Fund	84,465	82,004
Bennelong ex-20 Australian Equities	192,741	-
CFS FC WS Inv-Ws Geared Share	44,075	34,739
Hyperion Australian Growth Companies	168,637	148,619
Investors Mutual Ws - Australian Share	183,859	178,145
Pengana Emerging Companies	117,838	110,952
Perpetual Wholesale Industrial	94,081	93,503
Plato Australian Shares Income	195,981	188,404
RARE Infrastructure Value Unhedged	63,293	87,257
RARE Series Emerging Markets	62,761	44,442
Vanguard Index Property Securities	114,911	104,665
	1,322,642	1,072,730
Note 18: Overseas Unit Trusts		
Aberdeen International Equity	120,063	109,940
Bentham Wholesale Global Income Fund	101,497	100,112
Grant Samuel Epoch Gbl Eq Shld Yld U	93,248	89,627
Magellan Global Fund	235,794	231,837
Platinum International Fund	216,128	189,194
Resolution Capital Global Property Sec	52,167	48,869
Walter Scott Global Equity Fund	212,254	179,580
Yarra Global Small Companies Fund	210,003	174,691
	1,241,154	1,123,850
Note 19: Cash at Bank		
AMP SuperEdge Saver	81,495	-
Macquarie Cash Management Account	32,868	379,430
	114,363	379,430
Note 20: Accrued Income		
Accrued Income	117,052	113,377
Distributions receivable	-	374
	117,052	113,751
Note 21: Provisions for Tax - Fund		
Provision for Income Tax (Fund)	(14,757)	(2,211)
	(14,757)	(2,211)
Note 22: Sundry Creditors		
Sundry Creditors	3,234	-
	3,234	-

Montana Downs Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2018

	2018	2017
	\$	\$
Note 23A: Movements in Members' Benefits		
Liability for Members' Benefits Beginning:	4,373,344	3,739,770
Add: Increase (Decrease) in Members' Benefits	596,153	958,574
Less: Benefit Paid	300,000	325,000
Financial Statement Rounding Amount	(1)	2
Liability for Members' Benefits End	4,669,496	4,373,344

Note 23B: Members' Other Details

Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	4,146,981	3,632,668
Total Vested Benefits	4,669,496	4,373,344

Montana Downs Superannuation Fund

Compilation Report

For the year ended 30 June 2018

We have compiled the accompanying special purpose financial statements of Montana Downs Superannuation Fund, which comprise the statement of financial position as at 30 June 2018, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustees

The Trustees of Montana Downs Superannuation Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustees, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315: *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Firm: TTO Chartered Accountants
Address: 234 Sturt Street
ADELAIDE SA 5000
AUSTRALIA

Signature: _____



Date: _____

5th December 2018

Montana Downs Superannuation Fund

Trustee Declaration

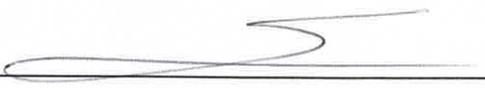
For the year ended 30 June 2018

The trustees have determined that the fund is not a reporting entity. The trustees have determined that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the trustees:

- i. The financial statements and notes to the financial statements for the 30 June 2018 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2018 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- ii. The financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- iii. The operation of the Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the *Superannuation Industry (Supervision) Act 1993* and associated Regulations during the year ended 30 June 2018.

Signed in accordance with a resolution of the trustees by:



Timothy Fisher



Terri Scheer

Date: 5/12/2018

SUPER AUDITS

SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT

Approved SMSF auditor details

Name: Anthony William Boys

Business name: SUPER AUDITS

Business postal address: Box 3376 RUNDLE MALL 5000

SMSF auditor number (SAN): 100014140

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name Montana Downs

Australian business number (ABN) or tax file number (TFN): 51 504 322 033

Address: C/- 234 Sturt Street, ADELAIDE S.A. 5000

Year of income being audited 1 July 2017 – 30 June 2018

To the SMSF trustees

To the trustees of the Montana Downs Superannuation Fund

SUPER AUDITS

Part A: Financial report

Approved SMSF auditor's Opinion

I have audited the special purpose financial report of the Montana Downs superannuation Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2018, the Balance Sheet as at 30 June 2018 and the Notes to and forming part of the Accounts for the year ended 30 June 2018 of the Montana Downs Superannuation Fund for the year ended 30 June 2018.

In my opinion, the financial report:

a) presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the fund at 30 June 2018 and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards¹. My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report. I am independent of the self-managed superannuation fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Emphasis of Matter - Basis of accounting

Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist *Montana Downs superannuation fund* meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes.

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

¹The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.

SUPER AUDITS

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

The trustees are responsible for overseeing the fund's financial reporting process.

Approved SMSF auditor's responsibilities for the audit of the financial report

My responsibility is to express an opinion on the financial report based on my audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustees.

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

I have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). My audit has been conducted in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's

SUPER AUDITS

report. However, future events or conditions may cause the fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the trustees and or the trustee's authorised representative regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

Part B: Compliance report

Approved SMSF Auditor's Opinion

I have performed a reasonable assurance engagement on the Montana Downs superannuation fund to provide an opinion in relation to its compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below in the *Approved SMSF Auditor's Responsibility* section of this report.

In my opinion, each trustee of Montana Downs superannuation fund has complied, in all material respects, with the applicable provisions of the SISA and the SISR specified below, for the year ended 30 June 2018.

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Independence and quality control

I have complied with the independence requirements in accordance with the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the SISR.

My firm applies Australian Standard on Quality Control 1 ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

I have complied with the competency standards set by ASIC.

SMSF trustees' responsibility for compliance

Each SMSF trustee is responsible for complying with the requirements of the SISA and the SISR and for identifying, designing and implementing internal controls as they determine necessary to meet compliance requirements and monitor ongoing compliance.

SUPER AUDITS

Approved SMSF auditor's responsibility for the compliance report

My responsibility is to express an opinion on the trustees' compliance with the applicable requirements of the SISA and the SISR, based on the compliance engagement. My procedures included testing that the fund has an investment strategy that complies with the SISA and that the trustees make investments in line with that strategy, however, no opinion is made on its appropriateness to the fund members.

My reasonable assurance engagement has been conducted in accordance with applicable Standards on Assurance Engagements issued by the Auditing and Assurance Standards Board, to provide reasonable assurance that the trustees of the fund have complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

Sections: 17A, 34,35AE, 35B, 35C(2), 35 (D) (1), 52 (2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA 13.22 (B and C)

An assurance engagement to report on the fund's compliance with the applicable requirements of the SISA and the SISR involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR for the year ended 30 June

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected. A reasonable assurance engagement does not provide assurance on whether compliance with the listed provisions will continue in the future.



SMSF Auditor's signature

Date: 20 December 2018

Montana Downs Superannuation Fund

Investment Summary

As at 30 June 2018

Investment	Code	Units	Average Unit Cost \$	Market Price \$	Actual Cost \$	Market Value \$	Gain / Loss \$	Gain / Loss %	Portfolio Weight %
Cash									
AMP SuperEdge Saver	-	-	-	-	81,495.06	81,495.06	-	-	1.79
Macquarie Cash Management Account	-	-	-	-	32,868.25	32,868.25	-	-	0.72
					114,363.31	114,363.31			2.52
Domestic Shares									
ANZ Bank Cap Note 3-Bbsw+3.80% Perp	ANZPH	400,000	100.0000	100.3990	40,000.00	40,159.60	159.60	0.40	0.88
ANZ Bank Cap Note 3-Bbsw+4.70% Perp	ANZPG	500,000	100.0000	104.6190	50,000.00	52,309.50	2,309.50	4.62	1.15
ANZ Banking Grp Ltd	ANZ	2,833,000	26.3014	28.2400	74,512.00	80,003.92	5,491.92	7.37	1.76
BHP Billiton Limited	BHP	3,205,000	32.2680	33.9100	103,419.00	108,681.55	5,262.55	5.09	2.39
Commonwealth Bank	CBA	755,000	71.8291	72.8700	54,231.00	55,016.85	785.85	1.45	1.21
Crown Limited	CWN	4,625,000	12.4796	13.5000	57,717.96	62,437.50	4,719.54	8.18	1.37
Cwlth Bank Cap Note 3-Bbsw+3.90%	CBAPF	350,000	100.0000	101.4700	35,000.00	35,514.50	514.50	1.47	0.78
Darline Ordinary Fully Paid	DTR	317,500,000	0.0317	0.0240	10,064.40	7,620.00	(2,444.40)	(24.29)	0.17
Inghams Ordinary Fully Paid	ING	9,520,000	3.1500	3.8200	29,988.00	36,366.40	6,378.40	21.27	0.80
Macquarie Group Ltd	MQG	905,000	52.5779	123.6500	47,583.00	111,903.25	64,320.25	135.17	2.46
National Aust. Bank	NAB	2,884,000	25.4815	27.4100	73,488.79	79,050.44	5,561.65	7.57	1.74
Nextdc Ordinary Fully Paid	NXT	11,457,000	4.8015	7.5600	55,011.00	86,614.92	31,603.92	57.45	1.91
Origin Energy	ORG	4,809,000	9.9900	10.0300	48,042.00	48,234.27	192.27	0.40	1.06
Primary Health Care	PRY	12,225,000	4.8552	3.4900	59,355.00	42,665.25	(16,689.75)	(28.12)	0.94
RIO Tinto Limited	RIO	1,561,000	65.1834	83.4400	101,751.28	130,249.84	28,498.56	28.01	2.87
Sonic Healthcare	SHL	4,191,000	15.5562	24.5300	65,196.00	102,805.23	37,609.23	57.69	2.26
Telstra Corporation	TLS	14,315,000	3.0658	2.6200	43,887.00	37,505.30	(6,381.70)	(14.54)	0.83
Westfarmers Limited	WFS	2,156,000	30.9675	49.3600	66,766.00	106,420.16	39,654.16	59.39	2.34
Westpac Banking Corp	WBC	2,771,000	23.6965	29.3000	65,663.00	81,190.30	15,527.30	23.65	1.79
Woodside Petroleum	WPL	2,309,000	38.9765	35.4600	89,996.85	81,877.14	(8,119.71)	(9.02)	1.80
					1,171,672.28	1,386,625.92	214,953.64	18.35	30.54
Fixed Interest Securities									
ING Term Deposit	-	-	-	-	254,387.15	254,387.15	-	-	5.60
					254,387.15	254,387.15			5.60
Foreign Assets									
Aberdeen International Equity	EQI0015AU	152,229,2900	0.7693	0.7887	117,110.00	120,063.24	2,953.24	2.52	2.64
Bentham Wholesale Global Income Fund	CSA0038AU	92,997,3031	0.9947	1.0914	92,504.42	101,497.26	8,992.84	9.72	2.24
Grant Samuel Epoch Gbl Eq Shld Yld U	GSF0002AU	70,185,2900	1.4248	1.3286	100,000.00	93,248.18	(6,751.82)	(6.75)	2.05
Magellan Global Fund	MGE0001AU	104,222,8501	1.0727	2.2624	111,802.95	235,793.78	123,990.83	110.90	5.19
Platinum International Fund	PIA0002AU	93,748,5300	1.8134	2.3054	170,000.00	216,127.86	46,127.86	27.13	4.76
Resolution Capital Global Property Sec	WHT0015AU	30,996,2200	1.6131	1.6830	50,000.00	52,166.64	2,166.64	4.33	1.15
Walter Scott Global Equity Fund	MAQ0410AU	85,133,0505	1.9954	2.4932	169,874.49	212,253.72	42,379.23	24.95	4.67

Investment Summary

As at 30 June 2018

Investment	Code	Units	Average Unit Cost \$	Market Price \$	Actual Cost \$	Market Value \$	Gain / Loss \$	Gain / Loss %	Portfolio Weight %
Yarra Global Small Companies Fund	JBW0103AU	84,863.4400	1.2962	2.4746	110,000.00	210,003.07	100,003.07	90.91	4.62
Non-Public & Non-PST Trusts			921,291.86		1,241,153.74	319,861.88	34.72		27.33
AMP Capital Wholesale Australian	NML0001AU	63,921.1300	1.5644	1.3214	100,000.00	84,465.38	(15,534.62)	(15.53)	1.86
Bennelong ex-20 Australian Equities	BFL0004AU	75,552.1635	2.4486	2.5511	185,000.00	192,741.12	7,741.12	4.18	4.24
CFS FC WS Inv-Ws Geared Share	FSF0043AU	10,286.5994	3.3787	4.2847	34,755.33	44,074.99	9,319.66	26.82	0.97
Hyperion Australian Growth Companies	BNT0003AU	42,303.1500	2.5370	3.9864	107,322.00	168,637.28	61,315.28	57.13	3.71
Investors Mutual Ws - Australian Share	IML0002AU	57,429.0900	3.1343	3.2015	180,000.00	183,859.23	3,859.23	2.14	4.05
Pengana Emerging Companies	PER0270AU	42,500.7400	2.3529	2.7726	100,000.00	117,837.55	17,837.55	17.84	2.60
Perpetual Wholesale Industrial	PER0046AU	69,586.4870	1.2837	1.3520	89,330.82	94,080.93	4,750.11	5.32	2.07
Plato Australian Shares Income	WHT0039AU	148,583.3073	1.2081	1.3190	179,503.49	195,981.38	16,477.89	9.18	4.32
RARE Infrastructure Value Unhedged	TGP00034AU	67,069.0812	1.3038	0.9437	87,444.67	63,293.09	(24,151.58)	(27.62)	1.39
RARE Series Emerging Markets	TGP0015AU	33,684.6593	2.2265	1.8632	75,000.00	62,761.26	(12,238.74)	(16.32)	1.38
Vanguard Index Property Securities	VAN0012AU	115,908.2800	0.8644	0.9914	100,194.04	114,911.47	14,717.43	14.69	2.53
Unit Trusts			1,238,550.35		1,322,643.69	84,093.34	6.79		29.13
APA Group Stapled	APA	4,105.0000	8.5449	9.8500	35,076.89	40,434.25	5,357.36	15.27	0.89
Cromwell Group Stapled	CMW	43,809.0000	0.7879	1.1200	34,517.00	49,066.08	14,549.08	42.15	1.08
Maglobtrst Ordinary Units Fully Paid	MGG	21,250.0000	1.4118	1.6000	30,000.00	34,000.00	4,000.00	13.33	0.75
MCP Master Ordinary Units Fully Paid	MXT	15,000.0000	2.0000	2.0700	30,000.00	31,050.00	1,050.00	3.50	0.68
Scentre Stapled Securities	SCG	6,110.0000	2.6674	4.3900	16,298.00	26,822.90	10,524.90	64.58	0.59
Transurban Group Stapled	TCL	3,373.0000	11.2538	11.9700	37,959.20	40,374.81	2,415.61	6.36	0.89
TOTALS			183,851.09		221,748.04	37,896.95	20.61		4.88
TOTALS			3,884,116.04		4,540,921.85	656,805.81	16.91		100.00

Actual Cost \$ stated in this report is not the cost base for Capital Gains Tax purposes. Refer to the Accrued Capital Gains report for the Capital Gains Tax cost base.
 Gain / Loss \$ is equal to Market Value \$ less Actual Cost \$
 Gain / Loss % is equal to Gain/Loss \$ divided by Actual Cost \$, expressed as a percentage.

Montana Downs Superannuation Fund

Member Account Balances

For the year ended 30 June 2018

Member Accounts	Opening Balance	Transfers & Tax Free Contributions	Taxable Contributions	Transfers to Pension Membership	Less: Contribution Tax	Less: Member Expenses	Less: Withdrawals	Distributions	Closing Balance
Fisher, Timothy (67)									
Accumulation									
Accum (00001)	-	-	-	-	-	-	-	-	-
Pension									
ABP (00003) - 79,13	740,675.21	-	-	-	-	-	300,000.00	81,839.74	522,514.95
	740,675.21	-	-	-	-	-	300,000.00	81,839.74	522,514.95
	740,675.21	-	-	-	-	-	300,000.00	81,839.74	522,514.95
Scheer, Terri (57)									
Accumulation									
Accum (00002)	3,632,668.39	-	25,000.00	-	3,750.00	-	-	493,062.93	4,146,981.32
	3,632,668.39	-	25,000.00	-	3,750.00	-	-	493,062.93	4,146,981.32
Reserve	-	-	-	-	-	-	-	-	-
TOTALS	4,373,343.60	-	25,000.00	-	3,750.00	-	300,000.00	574,902.67	4,669,496.27

CALCULATED FUND EARNING RATE: 13.5705 %
 APPLIED FUND EARNING RATE: 13.5705 %

Member Statement

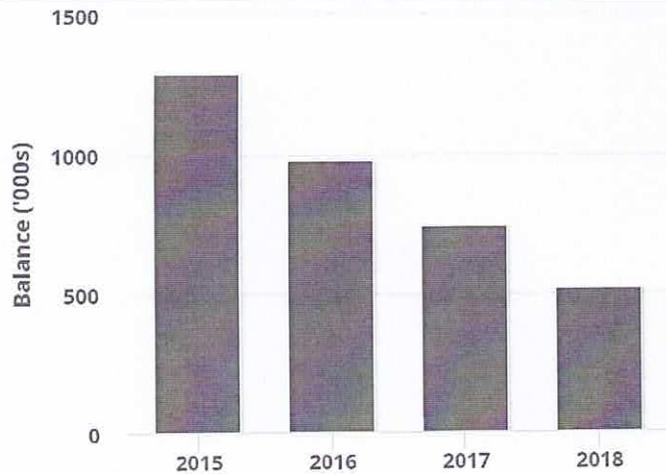
For the year ended 30 June 2018

Member details

Mr Timothy Fisher
73 Winchester Street
MALVERN SA 5061

Valid TFN Supplied: Yes
 Date of Birth: 17/03/1951
 Date Joined Fund: 30/06/2004
 Date Employed:
 Eligible Service Date: 01/07/1981

Your recent balance history



YOUR OPENING BALANCE

\$740,675.21

(\$218,160.26)

Balance Decrease

YOUR CLOSING BALANCE

\$522,514.95

Your Net Fund Return

13.57%

Your account at a glance

Opening Balance as at 01/07/2017	\$740,675.21
What has been added to your account	
What has been deducted from your account	
Pension Payments During Period	\$300,000.00
New Earnings	\$81,839.74
Closing Balance at 30/06/2018	\$522,514.95

Montana Downs Superannuation Fund

Member Statement

For the year ended 30 June 2018

Consolidated

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$522,514.95
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$413,466.08
Taxable Component	\$109,048.87

YOUR INSURANCE COVER

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$522,514.95
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	13.57 %
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Member Statement

For the year ended 30 June 2018

Account Based Pension

PENSION ACCOUNT DETAILS

Member ID	00003
Pension Type	ACCOUNT
Pension Commencement Date	1/07/2014
Reversionary Pension	No

ACCOUNT SUMMARY

Opening Balance as at 01/07/2017	\$740,675.21
What has been added to your account	
What has been deducted from your account	
Pension Payments During Period	\$300,000.00
New Earnings	\$81,839.74
Closing Balance at 30/06/2018	\$522,514.95

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$522,514.95
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$413,466.08
Tax Free Proportion %	79.13%
Taxable Component	\$109,048.87

Montana Downs Superannuation Fund

Member Statement

For the year ended 30 June 2018

YOUR BENEFICIARY(s)

No beneficiaries have been recorded.

FUND CONTACT DETAILS

Timothy Fisher
(08) 8211 9426
73 Winchester Street
MALVERN SA 5061

ADMINISTRATOR CONTACT DETAILS

Timothy Fisher
73 Winchester Street
MALVERN SA 5061

(08) 8211 9426

Member Statement

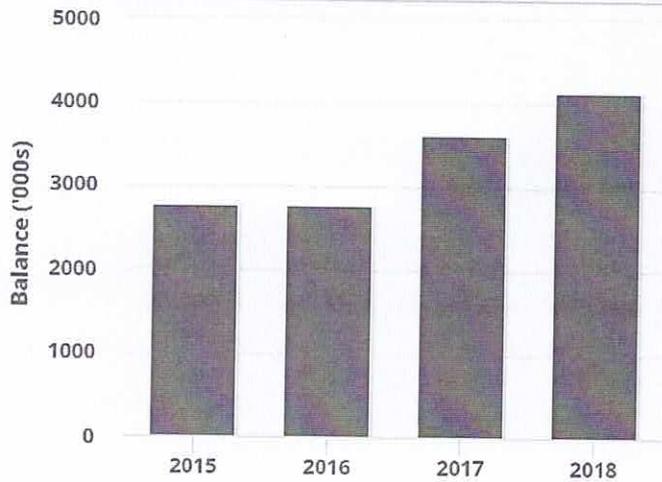
For the year ended 30 June 2018

Member details

Ms Terri Scheer
73 Winchester Street
MALVERN SA 5061

Valid TFN Supplied: Yes
 Date of Birth: 27/10/1960
 Date Joined Fund: 30/06/2004
 Date Employed:
 Eligible Service Date: 03/11/1989

Your recent balance history



YOUR OPENING BALANCE

\$3,632,668.39

\$514,312.93
 Balance Increase

YOUR CLOSING BALANCE

\$4,146,981.32

Your Net Fund Return

13.57%

Your account at a glance

Opening Balance as at 01/07/2017

\$3,632,668.39

What has been added to your account

Self-Employed Concessional Contributions

\$25,000.00

What has been deducted from your account

Contribution Tax

\$3,750.00

New Earnings

\$493,062.93

Closing Balance at 30/06/2018

\$4,146,981.32

Montana Downs Superannuation Fund

Member Statement

For the year ended 30 June 2018

Consolidated

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$4,146,981.32

YOUR TAX COMPONENTS

Tax Free Component	\$2,215,000.00
Taxable Component	\$1,931,981.32

YOUR INSURANCE COVER

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$4,146,981.32
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	13.57 %
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Montana Downs Superannuation Fund

Member Statement

For the year ended 30 June 2018

Accumulation Account

ACCOUNT SUMMARY

Opening Balance as at 01/07/2017	\$3,632,668.39
What has been added to your account	
Self-Employed Concessional Contributions	\$25,000.00
What has been deducted from your account	
Contribution Tax	\$3,750.00
New Earnings	\$493,062.93
Closing Balance at 30/06/2018	\$4,146,981.32

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$4,146,981.32

YOUR TAX COMPONENTS

Tax Free Component	\$2,215,000.00
Taxable Component	\$1,931,981.32

Member Statement

For the year ended 30 June 2018

YOUR BENEFICIARY(S)

No beneficiaries have been recorded.

FUND CONTACT DETAILS

Timothy Fisher
(08) 8211 9426
73 Winchester Street
MALVERN SA 5061

ADMINISTRATOR CONTACT DETAILS

Timothy Fisher
73 Winchester Street
MALVERN SA 5061

(08) 8211 9426

Minutes of Meeting of the Trustees of Montana Downs Superannuation Fund

- Held at:** 73 Winchester Street
MALVERN SA 5061
- Held on:** 05/12/2018
- Present:**
Timothy Fisher
Terri Scheer
- Minutes:** The Chair reported that the minutes of the previous meeting had been signed as a true record.
- Financial Statements:** It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustees, the superannuation fund is a non-reporting entity and therefore is not required to comply with all the Australian Accounting Standards.
- The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30th June 2018 and it was resolved that such statements be and are hereby adopted as tabled.
- Trustee Declaration:** It was resolved that the trustee declaration included in the superannuation fund's financial statements be signed.
- Income Tax Return:** Being satisfied that the fund had complied with the requirements of the *Superannuation Industry (Supervision) Act 1993* (SISA) and Regulations during the year ended 30th June 2018, it was resolved that the annual return be approved and signed by the trustee and lodged with the Australian Taxation Office by TTO Chartered Accountants.
- Investment Strategy:** The allocation of the fund's assets and the fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments, the ability of the fund to discharge its existing liabilities

and the provision of insurance cover for fund members, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes to the investment strategy were required.

Allocation of Income: It was resolved that the income of the fund would be allocated to the members in accordance with the fund's trust deed, on a fair and reasonable basis.

Investment Acquisitions/Disposals: It was resolved to ratify the investment acquisitions and disposals throughout the financial year ended 30th June 2018.

26/07/2017	RIGHTS	Dateline Ordinary Fully Paid Deferred	0.00
17/08/2017	SELL	Dateline Ordinary Fully Paid Deferred	0.00
06/09/2017	BUY	ANZ Bank Cap Note 3-Bbsw+3.80% PERP Non-cum Red T-03-25	40,000.00
20/09/2017	SELL	Magellan Global Fund	30,000.00
21/09/2017	BUY	Maglobtrst Ordinary Units Fully Paid	30,000.00
26/09/2017	BUY	MCP Master Ordinary Units Fully Paid	30,000.00
20/11/2017	SELL	RIO Tinto Limited	2,199.52
13/12/2017	BUY	RIO Tinto Limited	16,124.43
16/12/2017	RIGHTS	Transurban Rights-appsclose 24Jan2018 Us Prohibited	0.00
19/12/2017	BUY	RARE Series Emerging Markets	25,000.00
21/12/2017	BUY	Transurban Group Stapled	2,884.20
29/12/2017	BUY	Bennelong ex-20 Australian Equities	55,000.00
05/01/2018	SELL	Invocare Limited	51,252.05
15/01/2018	RIGHTS	Maglobtrst Ordinary Units Fully Paid	0.00
05/02/2018	SELL	Transurban Rights-appsclose 24Jan2018 Us Prohibited	0.00
20/02/2018	RIGHTS	Woodside Rights-appsclose 07Mar2018 Us Prohibited	0.00
27/02/2018	RIGHTS	APA Group Rights-appsclose 14Mar2018 Us Prohibited	0.00
28/02/2018	BUY	Woodside Petroleum	6,237.00
01/03/2018	RIGHTS	MCP Master Units Fully Paid Deferred	0.00
19/03/2018	SELL	Woodside Rights-appsclose	0.00

		07Mar2018 Us Prohibited	
26/03/2018	SELL	APA Group Rights-appsclose 14Mar2018 Us Prohibited	0.00
10/04/2018	SELL	MCP Master Units Fully Paid Deferred	0.00
28/04/2018	SELL	AMP Limited	48,493.81
25/05/2018	BUY	Nextdc Ordinary Fully Paid	14,995.62
29/05/2018	SELL	Westfieldc Stapled Securities	42,982.24
16/06/2018	SELL	QBE Insurance Group	38,018.37
18/06/2018	BUY	Benelong ex-20 Australian Equities	130,000.00

Auditors and Tax Agents:

It was resolved that Tony Boys will continue acting as auditor and TTO Chartered Accountants will continue as tax agent of the fund for the year ending 30th June 2019.

Trustee's Status:

Each of the trustees confirmed that they are qualified to act as a trustee of the fund and that they are not a disqualified person as defined by s120 of the SISA.

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting was closed.

Signed as a true and correct record

Chairperson:

Date: