

Benniera Super Fund
Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	46,087.00
Less	
Tax Losses Deducted	744.00
Realised Accounting Capital Gains	911.00
Accounting Trust Distributions	2,500.00
	<u>4,155.00</u>
Add	
Decrease in MV of investments	8,253.00
Taxable Trust Distributions	2,032.00
	<u>10,285.00</u>
Taxable Income or Loss	<u>52,217.00</u>
Income Tax on Taxable Income or Loss	7,832.55
CURRENT TAX OR REFUND	<u>7,832.55</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(3,868.00)
AMOUNT DUE OR REFUNDABLE	<u>4,223.55</u>

Benniera Super Fund

Trial Balance

As at 30 June 2020

Last Year	Code	Account Name	Units	Debits	Credits
				\$	\$
	23800	Distributions Received			
	23800/APIL	APIL Industrial Fund No. 1			2,500.00
	24200	Contributions			
	24200/BENAND00001 A	(Contributions) Bennier, Andrew - Accumulation			49,364.13
	24700	Changes in Market Values of Investments		7,342.35	
	25000	Interest Received			
(4.76)	25000/001ATO	ATO Interest			
(0.03)	25000/WBC142683	Westpac DIY Super Working Account			0.71
(1,444.71)	25000/WBC142691	Westpac DIY Super Saving Acct			241.89
(2,546.50)	25000/WBC671901	WBC TD - 1901			
	25000/WBC706967TD	WBC Term Deposit 6967			2,286.58
(3.35)	25000/Westpac Cash Investm	Westpac Cash Investment Account			6.26
3,485.00	30100	Accountancy Fees			
190.00	30200	Administration Costs		390.00	
	30400	ATO Supervisory Levy		259.00	
750.00	30700	Auditor's Remuneration			
316.00	30800	ASIC Fees		321.00	
2.50	31500	Bank Charges			
(111.60)	48500	Income Tax Expense		7,832.55	
(632.55)	49000	Profit/Loss Allocation Account		38,254.67	
	50010	Opening Balance			
(194,031.76)	50010/BENAND00001 A	(Opening Balance) Bennier, Andrew - Accumulation			193,399.21
	52420	Contributions			
0.00	52420/BENAND00001 A	(Contributions) Bennier, Andrew - Accumulation			49,364.13
	53100	Share of Profit/(Loss)			
744.15	53100/BENAND00001 A	(Share of Profit/(Loss)) Bennier, Andrew - Accumulation		3,276.91	
	53330	Income Tax			
(111.60)	53330/BENAND00001 A	(Income Tax) Bennier, Andrew - Accumulation		427.93	
	53800	Contributions Tax			

Benniera Super Fund

Trial Balance

As at 30 June 2020

Last Year	Code	Account Name	Units	Debits	Credits
				\$	\$
0.00	53800/BENAND00001 A	(Contributions Tax) Bennier, Andrew - Accumulation		7,404.62	
	60400	Bank Accounts			
415.24	60400/WBC142683	Westpac DIY Super Working Account		171.95	
44,865.41	60400/WBC142691	Westpac DIY Super Saving Acct		106,452.47	
3.57	60400/Westpac Cash Investm	Westpac Cash Investment Account		15,078.77	
	60800	Term Deposits			
150,000.00	60800/WBC706967TD	WBC Term Deposit 6967			0.00
2,150.00	66000	Prepaid Expenses		2,150.00	
(961.32)	66100	Less Accumulated Borrowing Costs			961.32
	77600	Shares in Listed Companies (Australian)			
	77600/QBE.AX	QBE Insurance Group Limited	1,220.0000	10,809.20	
	78400	Units in Unlisted Unit Trusts (Australian)			
	78400/APIL	APIL Industrial Fund No. 1	100,000.0000	90,909.50	
789.57	85000	Income Tax Payable/Refundable			60.43
(3,875.39)	86000	PAYG Payable		7,091.61	
12.13	89000	Deferred Tax Liability/Asset		12.13	
				<u>298,184.66</u>	<u>298,184.66</u>

Current Year Profit/(Loss): 46,087.22

Investor Statement
As at 30 /Jun/2020



Benniera SF Pty Ltd ATF The Trustee for Benniera Super Fund

Investment Body	Unit Interests					Current Account Balance				
	1-Jul-2019 Balance \$	New Funds \$	Return of Capital \$	Transfer In/(Out) \$	30-Jun-2020 Balance \$	30-Jun-2020 Balance Units / %	Drawings/ Distribution \$	Share of Profit \$	Transfer In/(Out) \$	30-Jun-2020 Balance \$
APIL Industrial Fund No. 1	-	100,000	-	-	100,000	100,000	(2,500)	2,032	-	(468)

A positive Balance represents funds owing to the investor from the investment Body
A (negative) Balance represents funds owing to the investment Body from the investor

Account ID: 001458

23800 /
APIL

23800/APIL



Benniera SF Pty Ltd
 ATF The Trustee for Benniera Super Fund
 29 Rand Road
 Waikiki WA 6169

Annual Tax Statement for the Year Ended 30 June 2020

This statement has been prepared to assist with the completion of your 2019/2020 Income tax Return.

Investment Body	Australian Assessable Income	Distribution			
		Gross Payment	Tax Withheld		Net Payment Received
			FRW	TFN	
APIL Industrial Fund No. 1 Trust	758	2,500	-	-	2,500
Refer Note:			(1)	(2)	

Investor Tax File Number

Account ID: 001458

Investor	Tax File Number
Benniera SF Pty Ltd ATF The Trustee for Benniera Super Fund	Quoted

Notes:

- Payments which have been subject to Non-Resident Withholding Tax are excluded from the assessable income of the non-resident. Withholding tax represents the final tax liability for those payments. Accordingly the amount of income paid to non-residents on which withholding tax has been deducted is not required to be included in your Australian tax return.
- Tax File Number Withholding Tax deducted is the amount withheld from payments where no tax file number has been forwarded. The amount withheld is allowed as an income tax credit in your tax return.

If you have any queries regarding your investment please do not hesitate to contact your Financial Advisor or our Investor Relations Officer on 08 9380 3222

Yours sincerely

AUSTRALASIAN PROPERTY INVESTMENTS LIMITED

PETER HUGHES

Managing Director



TRANSACTIONS

Please check all entries on this statement and promptly inform Westpac of any possible error or unauthorised transaction

DATE	TRANSACTION DESCRIPTION	DEBIT	CREDIT	BALANCE
02/07/19	Withdrawal Mobile 1579003 Tfr Westpac Diy Ato Tax	3,373.55	61000	41,491.86
02/07/19	Withdrawal Online 1751886 Tfr Westpac Diy Quarterly Payg	3,467.00	61000	38,024.86
08/07/19	Deposit Ato Ato009000010632324	24200 / Andrew	24,999.01	63,023.87
08/07/19	Withdrawal Mobile 1177884 Tfr Westpac Cas	10,000.00	61000	53,023.87
31/07/19	Interest Paid	25000 / -691	10.75	53,034.62
30/08/19	Interest Paid	25000 / -691	6.53	53,041.15
30/08/19	CLOSING BALANCE			53,041.15

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TRANSACTION FEE SUMMARY

To reconcile your Transaction Fee Summary you may need to refer to transactions listed on your previous statement(s).

Fee(s) charged to account 036-092 14-2691

Transaction fee(s) period 01 MAY 2019 to 31 JUL 2019

Total \$0.00

ANNUAL INFORMATION FOR THE PERIOD 1 JULY 2018 TO 30 JUNE 2019

For account: 6092/142691

Total interest credited \$1,444.71

These details are provided for your records and taxation purposes



MORE INFORMATION

Further information in relation to your account, including details of product benefits and applicable fees and charges, is available on request. That information is also contained in the Product Disclosure Statement (PDS) or other disclosure document for your account. For a copy of that document, or if you have any other enquiries, you can call Telephone Banking on 132 032 from Australia or +61 2 9293 9270 from overseas.

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THANK YOU FOR BANKING WITH WESTPAC



Statement Period
30 August 2019 - 29 November 2019

Westpac DIY Super Savings Account

Account Name
BENNIERA SF PTY LTD ATF BENNIERA
SUPER FUND

Customer ID
2126 9859 BENNIERA SF PTY LTD

BSB Account Number
036-092 142 691

Opening Balance	+ \$53,041.15
Total Credits	+ \$16,562.97
Total Debits	- \$3,934.00
Closing Balance	+ \$65,670.12

INTEREST RATES (PER ANNUM) ON CREDIT BALANCES

Effective Date	\$0 to \$9999	Over \$9999 to \$49999	Over \$49999 to \$99999	Over \$99999 to \$499999
19 Jul 2019	0.15 %	0.15 %	0.15 %	0.15 %
24 Oct 2019	0.10 %	0.10 %	0.10 %	0.10 %

Effective Date	Over \$499999
19 Jul 2019	0.15 %
24 Oct 2019	0.10 %

TRANSACTIONS

Please check all entries on this statement and promptly inform Westpac of any possible error or unauthorised transaction

DATE	TRANSACTION DESCRIPTION	DEBIT	CREDIT	BALANCE
30/08/19	STATEMENT OPENING BALANCE			53,041.15
09/09/19	Deposit Online 2177186 Tfr Westpac Cash Investm	610 00	10,920.01	63,961.16
30/09/19	Interest Paid	25000/-691	7.69	63,968.85
02/10/19	Withdrawal Online 1529664 Tfr Westpac Diy Quarterly Payg	3,467.00	61000	60,501.85
21/10/19	Deposit Ato Ato004000011355484	24200 / ANZ	5,622.72	66,124.57
31/10/19	Interest Paid	25000/-691	7.33	66,131.90
06/11/19	Withdrawal Online 1737924 Tfr Westpac Diy Asic	267.00	610 00	65,864.90
06/11/19	Withdrawal Online 1796479 Tfr Westpac Diy 4you Asic	200.00	610 00	65,664.90
29/11/19	Interest Paid	25000/-691	5.22	65,670.12



TRANSACTIONS

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DATE	TRANSACTION DESCRIPTION	DEBIT	CREDIT	BALANCE
29/11/19	CLOSING BALANCE			65,670.12 ✓

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Fee(s) charged to account 036-092 14-2691

Transaction fee(s) period 01 AUG 2019 to 31 OCT 2019

Total \$0.00

MORE INFORMATION

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Statement Period
29 November 2019 - 28 February 2020

Westpac DIY Super Savings Account

Account Name
BENNIERA SF PTY LTD ATF BENNIERA
SUPER FUND

Customer ID
2126 9859 BENNIERA SF PTY LTD

BSB Account Number
036-092 142 691

Opening Balance	+ \$65,670.12
Total Credits	+ \$168,091.40
Total Debits	- \$114,434.00
Closing Balance	+ \$119,327.52

INTEREST RATES (PER ANNUM) ON CREDIT BALANCES

Effective Date	\$0 to \$9999	Over \$9999 to \$49999	Over \$49999 to \$99999	Over \$99999 to \$499999
24 Oct 2019	0.10 %	0.10 %	0.10 %	0.10 %
Effective Date	Over \$499999			
24 Oct 2019	0.10 %			

TRANSACTIONS

Please check all entries on this statement and promptly inform Westpac of any possible error or unauthorised transaction

DATE	TRANSACTION DESCRIPTION	DEBIT	CREDIT	BALANCE
29/11/19	STATEMENT OPENING BALANCE			65,670.12
20/12/19	Withdrawal Mobile 1474235 Tfr Westpac Diy Quarterly Payg Oct	967.00	610.00	64,703.12
31/12/19	Interest Paid	25000/691	5.72	64,708.84
02/01/20	Withdrawal Online 1554143 Tfr Westpac Diy Quarterly Payg	3,467.00	610.00	61,241.84
13/01/20	Withdrawal Online 1380377 Tfr Westpac Diy Apilindustrialfund	50,000.00	610.00	11,241.84
13/01/20	Withdrawal Mobile 1794536 Tfr Westpac Diy Apilindustrialfund	10,000.00	610.00	1,241.84
14/01/20	Interest Paid On Term Deposit 706967	25000/706967	159.71	1,401.55
14/01/20	Principal Paid On Term Deposit 706967	60800/706967	152,286.58	153,688.13
14/01/20	Withdrawal Mobile 1080628 Tfr Westpac Diy	50,000.00	610.00	103,688.13
15/01/20	Deposit Ato Ato007000011634451	24200/ANDREW	5,622.72	109,310.85
22/01/20	Deposit Online 2208544 Tfr Westpac Diy	610.00	10,000.00	119,310.85



TRANSACTIONS

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DATE	TRANSACTION DESCRIPTION	DEBIT	CREDIT	BALANCE
31/01/20	Interest Paid	25000 - 691	7.52	119,318.37
28/02/20	Interest Paid	25000 - 691	9.15	119,327.52
28/02/20	CLOSING BALANCE			119,327.52

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Fee(s) charged to account 036-092 14-2691
Transaction fee(s) period 01 NOV 2019 to 31 JAN 2020

Total \$0.00

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60400/- 691

Statement Period
28 February 2020 - 29 May 2020

Westpac DIY Super Savings Account

Account Name
BENNIERA SF PTY LTD ATF BENNIERA
SUPER FUND

Customer ID
2126 9859 BENNIERA SF PTY LTD

BSB Account Number
036-092 142 691

Opening Balance	+ \$119,327.52
Total Credits	+ \$1,892.63
Total Debits	- \$3,467.00
Closing Balance	+ \$117,753.15

INTEREST RATES (PER ANNUM) ON CREDIT BALANCES

Effective Date	\$0 to \$9999	Over \$9999 to \$49999	Over \$49999 to \$99999	Over \$99999 to \$499999
24 Oct 2019	0.10 %	0.10 %	0.10 %	0.10 %
17 Mar 2020	0.01 %	0.05 %	0.05 %	0.05 %

Effective Date	Over \$499999
24 Oct 2019	0.10 %
17 Mar 2020	0.05 %

TRANSACTIONS

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DATE	TRANSACTION DESCRIPTION	DEBIT	CREDIT	BALANCE
28/02/20	STATEMENT OPENING BALANCE			119,327.52
20/03/20	Deposit-Debenture/Note Interest Apil Industrial			
	Apil Industrial		625.00	119,952.52
31/03/20	Interest Paid	25000/- 691	8.18	119,960.70
02/04/20	Withdrawal Online 1462154 Tfr Westpac Diy			
	Quarterly Payg	3,467.00 61000		116,493.70
21/04/20	Deposit-Debenture/Note Interest Apil Industrial			
	Apil Industrial		625.00	117,118.70
30/04/20	Interest Paid	25000/- 691	4.80	117,123.50
21/05/20	Deposit-Debenture/Note Interest Apil Industrial			
	Apil Industrial		625.00	117,748.50
29/05/20	Interest Paid	25000/- 691	4.65	117,753.15
29/05/20	CLOSING BALANCE			117,753.15 ✓



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TRANSACTION FEE SUMMARY

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Fee(s) charged to account 036-092 14-2691

Transaction fee(s) period 01 FEB 2020 to 30 APR 2020

Total \$0.00

MORE INFORMATION

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THANK YOU FOR BANKING WITH WESTPAC

Statement Period
29 May 2020 - 31 August 2020

Westpac DIY Super Savings Account

Account Name
BENNIERA SF PTY LTD ATF BENNIERA
SUPER FUNDCustomer ID
2126 9859 BENNIERA SF PTY LTDBSB Account Number
036-092 142 691

Opening Balance	+ \$117,753.15
Total Credits	+ \$15,008.10
Total Debits	- \$28,517.00
Closing Balance	+ \$104,244.25

INTEREST RATES (PER ANNUM) ON CREDIT BALANCES

Effective Date	\$0 to \$9999	Over \$9999 to \$49999	Over \$49999 to \$99999	Over \$99999 to \$499999
17 Mar 2020	0.01 %	0.05 %	0.05 %	0.05 %
Effective Date	Over \$499999			
17 Mar 2020	0.05 %			

TRANSACTIONS

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DATE	TRANSACTION DESCRIPTION	DEBIT	CREDIT	BALANCE
29/05/20	STATEMENT OPENING BALANCE			117,753.15
12/06/20	Withdrawal Online 1475417 Tfr Westpac Cas Shares	20,000.00	61000	97,753.15
22/06/20	Deposit-Debenture/Note Interest Apil Industrial Apil Industrial		625.00	98,378.15
25/06/20	Withdrawal Mobile 1302763 Tfr Westpac Cas	5,050.00	61000	93,328.15
30/06/20	Interest Paid		4.64	93,332.79
30/06/20	Deposit Ato Ato009000012345305		24200 / AND	106,452.47
02/07/20	Withdrawal Online 1403582 Tfr Westpac Diy Quarterly Payg	3,467.00		102,985.47
27/07/20	Deposit Apil Industrial Apil Industrial		625.00	103,610.47
31/07/20	Interest Paid		4.38	103,614.85
25/08/20	Deposit Apil Industrial Apil Industrial		625.00	104,239.85
31/08/20	Interest Paid		4.40	104,244.25
31/08/20	CLOSING BALANCE			104,244.25



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Remember, if you have a card, always keep your passcode (PIN) secret - don't tell anyone or let them see it. Never write your passcode on your card or on anything that could be lost or stolen. If you do need to record a reminder, you must make every effort to disguise it. You may be liable for losses if you don't protect your passcode. To help you learn how you can protect your card against unauthorised transactions, you can find more information at westpac.com.au/dispute. If you are a business customer, please go to westpac.com.au/businessdispute

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THANK YOU FOR BANKING WITH WESTPAC



60400/ - 716

Statement Period
30 April 2019 - 31 July 2019

Westpac Cash Investment Account

Account Name
BENNIERA SF PTY LTD ATF BENNIERA
SUPER FUND

Customer ID
2126 9859 BENNIERA SF PTY LTD

BSB Account Number
036-092 171 716

Opening Balance	+ \$3.57
Total Credits	+ \$10,001.43
Total Debits	- \$9,949.15
Closing Balance	+ \$55.85

INTEREST RATES (PER ANNUM) ON CREDIT BALANCES

Effective Date	\$0 to \$9999	Over \$9999 to \$19999	Over \$19999 to \$49999	Over \$49999 to \$99999
01 Mar 2017	0.15 %	0.25 %	0.50 %	0.80 %
29 Jul 2019	0.15 %	0.25 %	0.25 %	0.30 %

Effective Date	Over \$99999 to \$249999	Over \$249999 to \$499999	Over \$499999
01 Mar 2017	1.30 %	1.50 %	1.50 %
29 Jul 2019	0.80 %	1.00 %	1.00 %

BONUS INTEREST RATES (PER ANNUM)

Effective Date	Portion of balance to \$9999	Portion of balance over \$9999 to \$19999	Portion of balance over \$19999 to \$49999	Portion of balance over \$49999 to \$99999
01 Mar 2017	0.50 %	0.50 %	0.50 %	0.50 %

Effective Date	Portion of balance over \$99999 to \$249999	Portion of balance over \$249999 to \$499999	Portion of balance over \$499999 to \$4999999	Portion of balance over \$4999999
01 Mar 2017	0.50 %	0.50 %	0.50 %	0.00 %

TRANSACTIONS

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DATE	TRANSACTION DESCRIPTION	DEBIT	CREDIT	BALANCE
30/04/19	STATEMENT OPENING BALANCE			3.57
08/07/19	Deposit Online 2177886 Tfr Westpac Diy Super Sa	61000	10,000.00	10,003.57

JMS



TRANSACTIONS

Please check all entries on this statement and promptly inform Westpac of any possible error or unauthorised transaction

DATE	TRANSACTION DESCRIPTION	DEBIT	CREDIT	BALANCE
29/07/19	Payment By Authority To Westpac Securit B Rio 29455307-00	9,949.15		54.42
31/07/19	Interest Paid		25000 - 716 1.43	55.85
31/07/19	CLOSING BALANCE			55.85

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TRANSACTION FEE SUMMARY

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Fee(s) charged to account 036-092 17-1716
Transaction fee(s) period 01 APR 2019 to 30 JUN 2019

Total \$0.00

**ANNUAL INFORMATION
FOR THE PERIOD 1 JULY 2018 TO 30 JUNE 2019**

For account: 6092/171716
Total interest credited \$3.35

These details are provided for your records and taxation purposes



MORE INFORMATION

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THANK YOU FOR BANKING WITH WESTPAC



Statement Period
31 July 2019 - 31 October 2019

Westpac Cash Investment Account

Account Name
BENNIERA SF PTY LTD ATF BENNIERA
SUPER FUND

Customer ID
2126 9859 BENNIERA SF PTY LTD

BSB Account Number
036-092 171 716

Opening Balance	+ \$55.85
Total Credits	+ \$30,907.54
Total Debits	- \$30,962.94
Closing Balance	+ \$0.45

INTEREST RATES (PER ANNUM) ON CREDIT BALANCES

Effective Date	\$0 to \$9999	Over \$9999 to \$19999	Over \$19999 to \$49999	Over \$49999 to \$99999
29 Jul 2019	0.15 %	0.25 %	0.25 %	0.30 %

Effective Date	Over \$99999 to \$249999	Over \$249999 to \$499999	Over \$499999
29 Jul 2019	0.80 %	1.00 %	1.00 %

BONUS INTEREST RATES (PER ANNUM)

Effective Date	Portion of balance to \$9999	Portion of balance over \$9999 to \$19999	Portion of balance over \$19999 to \$49999	Portion of balance over \$49999 to \$99999
01 Mar 2017	0.50 %	0.50 %	0.50 %	0.50 %

Effective Date	Portion of balance over \$99999 to \$249999	Portion of balance over \$249999 to \$499999	Portion of balance over \$499999 to \$999999
01 Mar 2017	0.50 %	0.50 %	0.00 %

TRANSACTIONS

Please check all entries on this statement and promptly inform Westpac of any possible error or unauthorised transaction

DATE	TRANSACTION DESCRIPTION	DEBIT	CREDIT	BALANCE
31/07/19	STATEMENT OPENING BALANCE			55.85
05/08/19	Deposit Westpac Securiti S Rio 29498872-00		10,028.22	10,084.07
12/08/19	Payment By Authority To Westpac Securiti B Rio 29572439-00	9,869.33		214.74
16/08/19	Deposit Westpac Securiti S Rio 29606409-00		10,171.65	10,386.39



TRANSACTIONS

Please check all entries on this statement and promptly inform Westpac of any possible error or unauthorised transaction

DATE	TRANSACTION DESCRIPTION	DEBIT	CREDIT	BALANCE
28/08/19	Payment By Authority To Westpac Securiti B Rio 29684437-00	10,173.60	71600/RIO	212.79
30/08/19	Interest Paid (Includes Bonus Of \$2.69)		25000 -716 4.03	216.82
03/09/19	Deposit Westpac Securiti S Rio 29739851-00		71600/RIO 10,703.19	10,920.01
09/09/19	Withdrawal Mobile 1177186 Tfr Westpac Diy	10,920.01	61000	0.00
30/09/19	Interest Paid		25000 -716 0.45	0.45
31/10/19	CLOSING BALANCE			0.45

CONVENIENCE AT YOUR FINGERTIPS

Use Online, Mobile or Tablet Banking to pay bills, transfer funds, check your account balances and much more

TRANSACTION FEE SUMMARY

To reconcile your Transaction Fee Summary you may need to refer to transactions listed on your previous statement(s).

Fee(s) charged to account 036-092 17-1716

Transaction fee(s) period 01 JUL 2019 to 30 SEP 2019

Total \$0.00



MORE INFORMATION

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THANK YOU FOR BANKING WITH WESTPAC



CONVENIENCE AT YOUR FINGERTIPS

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TRANSACTION FEE SUMMARY

To reconcile your Transaction Fee Summary you may need to refer to transactions listed on your previous statement(s).

Fee(s) charged to account 036-092 17-1716

Transaction fee(s) period 01 OCT 2019 to 31 DEC 2019

Total \$0.00

MORE INFORMATION

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THANK YOU FOR BANKING WITH WESTPAC



60400 / -716

Statement Period
31 January 2020 - 30 April 2020

Westpac Cash Investment Account

Account Name
BENNIERA SF PTY LTD ATF BENNIERA
SUPER FUND

Customer ID
2126 9859 BENNIERA SF PTY LTD

BSB Account Number
036-092 171 716

Opening Balance	+ \$0.45
Total Credits	+ \$0.00
Total Debits	- \$0.00
Closing Balance	+ \$0.45

INTEREST RATES (PER ANNUM) ON CREDIT BALANCES

Effective Date	\$0 to \$9999	Over \$9999 to \$19999	Over \$19999 to \$49999	Over \$49999 to \$99999
06 Nov 2019	0.10 %	0.10 %	0.10 %	0.10 %
30 Mar 2020	0.05 %	0.05 %	0.05 %	0.05 %
31 Mar 2020	0.10 %	0.10 %	0.10 %	0.10 %
08 Apr 2020	0.05 %	0.05 %	0.05 %	0.05 %

Effective Date	Over \$99999 to \$249999	Over \$249999 to \$499999	Over \$499999
06 Nov 2019	0.55 %	0.75 %	0.75 %
30 Mar 2020	0.30 %	0.50 %	0.50 %
31 Mar 2020	0.30 %	0.50 %	0.50 %
08 Apr 2020	0.05 %	0.25 %	0.25 %

BONUS INTEREST RATES (PER ANNUM)

Effective Date	Portion of balance to \$9999	Portion of balance over \$9999 to \$19999	Portion of balance over \$19999 to \$49999	Portion of balance over \$49999 to \$99999
01 Mar 2017	0.50 %	0.50 %	0.50 %	0.50 %
08 Apr 2020	0.40 %	0.40 %	0.40 %	0.40 %

Effective Date	Portion of balance over \$99999 to \$249999	Portion of balance over \$249999 to \$499999	Portion of balance over \$499999
01 Mar 2017	0.50 %	0.50 %	0.50 %
08 Apr 2020	0.40 %	0.40 %	0.40 %

0.5.2020.0.5



TRANSACTIONS

Please check all entries on this statement and promptly inform Westpac of any possible error or unauthorised transaction

DATE	TRANSACTION DESCRIPTION	DEBIT	CREDIT	BALANCE
31/01/20	STATEMENT OPENING BALANCE			0.45
30/04/20	CLOSING BALANCE			0.45

CONVENIENCE AT YOUR FINGERTIPS

Use Online, Mobile or Tablet Banking to pay bills, transfer funds, check your account balances and much more

TRANSACTION FEE SUMMARY

To reconcile your Transaction Fee Summary you may need to refer to transactions listed on your previous statement(s).

Fee(s) charged to account 036-092 17-1716
Transaction fee(s) period 01 JAN 2020 to 31 MAR 2020

Total \$0.00

MORE INFORMATION

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THANK YOU FOR BANKING WITH WESTPAC



Statement Period
30 April 2020 - 31 July 2020

Westpac Cash Investment Account

Account Name
BENNIERA SF PTY LTD ATF BENNIERA
SUPER FUND

Customer ID
2126 9859 BENNIERA SF PTY LTD

BSB Account Number
036-092 171 716

Opening Balance	+ \$0.45
Total Credits	+ \$46,560.50
Total Debits	- \$19,995.48
Closing Balance	+ \$26,565.47

INTEREST RATES (PER ANNUM) ON CREDIT BALANCES

Effective Date	\$0 to \$9999	Over \$9999 to \$19999	Over \$19999 to \$49999	Over \$49999 to \$99999
08 Apr 2020	0.05 %	0.05 %	0.05 %	0.05 %

Effective Date	Over \$99999 to \$249999	Over \$249999 to \$499999	Over \$499999
08 Apr 2020	0.05 %	0.25 %	0.25 %

BONUS INTEREST RATES (PER ANNUM)

Effective Date	Portion of balance to \$9999	Portion of balance over \$9999 to \$19999	Portion of balance over \$19999 to \$49999	Portion of balance over \$49999 to \$99999
08 Apr 2020	0.40 %	0.40 %	0.40 %	0.40 %

Effective Date	Portion of balance over \$99999 to \$249999	Portion of balance over \$249999 to \$499999	Portion of balance over \$499999 to \$999999	Portion of balance over \$999999
08 Apr 2020	0.40 %	0.40 %	0.40 %	0.00 %

TRANSACTIONS

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DATE	TRANSACTION DESCRIPTION	DEBIT	CREDIT	BALANCE
30/04/20	STATEMENT OPENING BALANCE			0.45
12/06/20	Deposit Online 2475417 Tfr Westpac Diy Shares	6000	20,000.00	20,000.45
17/06/20	Payment By Authority To Westpac Securiti B Qbe 32579703-00	9,972.03	77600 QBE	10,028.42



TRANSACTIONS

Please check all entries on this statement and promptly inform Westpac of any possible error or unauthorised transaction

DATE	TRANSACTION DESCRIPTION	DEBIT	CREDIT	BALANCE
25/06/20	Deposit Online 2302764 Tfr Westpac Diy	610.00	5,050.00	15,078.42
30/06/20	Interest Paid	25000/-716	0.35	15,078.77
13/07/20	Deposit Westpac Securiti S Qbe 32892312-00	77600/QBE	11,509.05	26,587.82
20/07/20	Payment By Authority To Westpac Securiti B Sto 32960037-00	10,023.45	77600/STO	16,564.37
22/07/20	Deposit Westpac Securiti S Sto 32996108-00	77600/STO	9,993.05	26,557.42
31/07/20	Interest Paid (Includes Bonus Of \$7.16)	25000/-716	8.05	26,565.47
31/07/20	CLOSING BALANCE			26,565.47

CONVENIENCE AT YOUR FINGERTIPS

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TRANSACTION FEE SUMMARY

To reconcile your Transaction Fee Summary you may need to refer to transactions listed on your previous statement(s).

Fee(s) charged to account 036-092 17-1716
Transaction fee(s) period 01 APR 2020 to 30 JUN 2020

Total \$0.00

**ANNUAL INFORMATION
FOR THE PERIOD 1 JULY 2019 TO 30 JUNE 2020**

For account: 6092/171716
Total interest credited \$6.26

These details are provided for your records and taxation purposes



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THANK YOU FOR BANKING WITH WESTPAC

Term Deposit Maturity Notification



THE DIRECTOR
BENNIERA SF PTY LTD
12 JULIA ST
WAIKIKI WA 6169

Branch Name and Address
ROCKINGHAM CITY
SHP G121 ROCKINGHAM CITY SHP CNTR
ROCKINGHAM WA 6168

02 October 2019

BSB and Account Number
036-074 70-6967

For the attention of: BENNIERA SF PTY LTD,
ATF BENNIER SUPER FUND

Customer ID
2126 9859 Benniera Sf Pty Ltd

Your Term Deposit is about to mature

Your Term Deposit (036-074 70-6967) will mature on 19 October 2019. If you have provided us with Maturity instructions, or intend to do so, we will act upon those instructions.

If you haven't provided instructions please go to your nearest Westpac branch, call us on 132 032 (+61 2 9293 9270 if overseas), or log on to Westpac Live.

Otherwise, your Term Deposit will automatically roll into a new Term Deposit.

Term Deposit Summary

Principal Amount:	\$150,000.00	Term:	7 Months
Lodgement Date:	19 March 2019	Gross Interest:	+ \$2,286.58
Maturity Date:	19 October 2019	Withholding Tax:	- \$0.00
Interest Rate:	2.60% pa	Government Tax:	- \$0.00
Interest Frequency:	At Maturity	Net Interest:	+ \$2,286.58
Variation Period Start Date	21 October 2019	Variation Period End Date	28 October 2019

Other Information

Your variation period starts on 21 October 2019 and you have until 28 October 2019 (Variation Period End Date) to consider your options. During this period, you can vary the term or investment amount, change the maturity instructions, withdraw funds or close the account without penalty.

Manage your Term Deposit online.

Did you know you can now provide instructions for your Term Deposit once it matures via online banking?

Simply sign into Westpac Live and go to Services & preferences > Services > Manage Term Deposits

If you are a business customer, your Administrator can give you access to manage your term deposits on behalf of your business.

Your notice continues on the next page ...

60800 | - 7TD

Term Deposit Renewal Advice



THE DIRECTOR
 BENNIERA SF PTY LTD
 12 JULIA ST
 WAIKIKI WA 6169

Branch Name and Address
 ROCKINGHAM CITY
 SHP G121 ROCKINGHAM CITY SHP CNTR
 ROCKINGHAM WA 6168

28 October 2019

BSB and Account number
 036-074 70-6967

Deposit name
 BENNIERA SF PTY LTD
 ATF BENNIER SUPER FUND

Customer ID
 2126 9859 BENNIERA SF PTY LTD

Westpac is pleased to confirm renewal of your Term Deposit on 19 October 2019 on the following terms:

Amount	\$152,286.58	Interest Rate	1.10 %
Renewal Date	19 October 2019	Interest Frequency	At Maturity
Maturity Date	19 May 2020	Term	7 Months

Other Information

Unless you advise us otherwise, at maturity, the principal of \$152,286.58 and the interest from this deposit will be reinvested for 7 month(s) at the standard interest rate applicable on the day of maturity.

Details of Previous Term

Amount	\$150,000.00	Term	7 Months
Renewal/Lodgement Date	19 March 2019	Gross Interest	+ \$2,286.58
Maturity Date	19 October 2019	Withholding Tax	- \$0.00
Interest Rate	2.60 %	After Withholding Tax	+ \$2,286.58
Interest Frequency	At Maturity		

Other Information

The principal of \$150,000.00 and interest of \$2,286.58 from this deposit was reinvested.

Manage your Term Deposit online.

Did you know you can now provide instructions for your Term Deposit once it matures via online banking?

Simply sign into Westpac Live and go to Services & preferences > Services > Manage Term Deposits

If you are a business customer, your Administrator can give you access to manage your term deposits on behalf of your business.

Your notice continues on the next page ...

S000315 / M000313 / 302 / CH1TYC98

60800 | - 7TD

Term Deposit Repayment Advice



THE DIRECTOR
BENNIERA SF PTY LTD
12 JULIA ST
WAIKIKI WA 6169

Branch Name and Address
ROCKINGHAM CITY
SHP G121 ROCKINGHAM CITY SHP CNTR
ROCKINGHAM WA 6168

14 January 2020

BSB and Account number
036-074 70-6967

Deposit name
BENNIERA SF PTY LTD
ATF BENNIER SUPER FUND

Customer ID
2126 9859 BENNIERA SF PTY LTD

We confirm repayment of your Term Deposit:

Amount	\$152,286.58	Interest Frequency	At Maturity
Renewal/Lodgement Date	19 October 2019	Gross Interest	+ \$399.28
Original Maturity Date	19 May 2020	Early Termination Fee	+ \$0.00
Repayment Date	14 January 2020	Withholding Tax	- \$0.00
Interest Rate	1.10% pa	Interest Adjustment	- \$239.57
Interest Rate Adjustment	- 0.66% pa	Amount Repaid	+ \$159.71

This deposit was repaid prior to maturity. To reflect the shortened term an adjusted interest rate has been used.

Other information:

The principal of \$152,286.58 and the interest of \$159.71 from this deposit was paid to account 036092 142691 at the WESTPAC BALDIVIS BRANCH.

Your notice continues on the next page ...

S000272 / M000272 / 014 / CN1TYCP8

Term Deposit Funds On Notice Confirmation Advice

60800 | - 7TD



THE DIRECTOR
BENNIERA SF PTY LTD
12 JULIA ST
WAIKIKI WA 6169

Branch Name and Address
ROCKINGHAM CITY
SHP G121 ROCKINGHAM CITY SHP CNTR
ROCKINGHAM WA 6168

16 December 2019

BSB and Account Number
036-074 70-6967

For the attention of: BENNIERA SF PTY LTD,

Customer ID
2126 9859 BENNIERA SF PTY LTD

Re: Your Term Deposit designated ATF BENNIER SUPER FUND

We confirm your request to terminate your Term Deposit (036-074 70-6967) early, upon 31 days' notice.

Please note that the following early termination quote is indicative only.

Amount:	\$152,286.58	Original Interest Rate:	+ 1.10 % pa
Renewal/Lodgement Date:	19 October 2019	Interest Rate Adjustment:	- 0.66 % pa
Original Funds Available Date:	19 May 2020	Gross Interest:	+ \$399.28
Notice Start Date:	14 December 2019	Interest Adjustment:	- \$239.57
Notice End Date:	13 January 2020	Withholding Tax:	+ \$0.00
Release of Funds Date:	14 January 2020	Interest to be Paid:	+ \$159.71

Other Information:

The principal of \$152,286.58 and the interest from this deposit will be paid to account 036-092 14-2691 at the Westpac Baldivis Branch.

Things you should know.

We will disburse funds on the Release of Funds Date. Where this date does not fall on a Business day, the disbursement will be processed on the following Business day. Please allow up to three Business days for the disbursed funds to be received.

You have up until 5:00pm (Sydney time) on the Business day before the funds will be disbursed to cancel your instructions. You can cancel or change your instructions by signing into Westpac Live, calling Westpac on 132 032, or by contacting your Branch or Westpac Manager.

If you cancel your instructions your funds will continue in the same Term Deposit (036-074 70-6967) until the end of the term without any interest adjustment, unless you make another request to close your account prior to Maturity.

Your notice continues on the next page ...



25 March 2020

3rd Floor, 50 Kings Park Road
West Perth WA 6008

PO Box 472, Subiaco WA 6904

t +61 8 9380 3222

f +61 8 9380 3233

e info@apilgroup.com

Benniera SF Pty Ltd
ATF The Trustee for Benniera Super Fund
29 Rand Road
Waikiki WA 6169

Dear Andrew,

Re: APIL Industrial Fund No. 1 - Certificate

In accordance with clause 7.1 of the APIL Industrial Fund. No. 1 Trust deed please find enclosed your Unit Certificate confirming your registered holding.

Yours Sincerely



Cassandra Thompson
Investor Relations



78400/APIL
APIL

STRATEGIC • ASTUTE • TRUSTED

APIL Industrial Fund No. 1 – Unit Certificate

The total number of units in the APIL Industrial Fund No. 1 Trust as at the date of this Certificate is 32,101,408 Units

Certificate No.	4774	Four thousand seven hundred and seventy four
No. Of Units	100,000	One hundred thousand

THIS IS TO CERTIFY that:

Benniera SF Pty Ltd ATF The Trustee for Benniera Super Fund

Is the registered holder of 100,000 Units in the APIL Industrial Fund No. 1 Trust, a trust fund constituted by the APIL Industrial Fund No. 1 Trust deed dated 25 October 2019.

Signed for and on behalf of
Australasian Property)
Investments Ltd)
ACN 097 936 760)
By authority of its directors in)
Accordance with section 127 of)
The *Corporations Act 2001* (Cwth) by)

Signature of Director

Helen Lassam

Signature of Secretary

Adrian Di Carlo

Dated 26 February 2020

A copy of the document constituting the APIL Industrial Fund No. 1 Trust and the Unit Register may be inspected by Unit Holders at the Office of the Trustee during usual business hours.



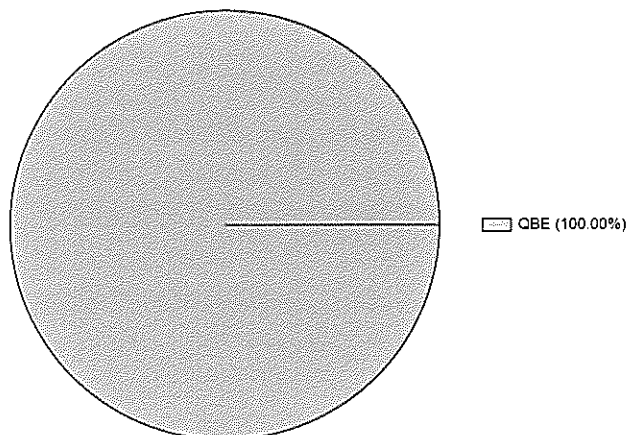
Financial Year Summary

1 JULY 2019 - 30 JUNE 2020

Portfolio Valuation	Account Number	Account Name	Value as at 30 June 2020
Shares	6400845	BENNIERA SF PTY LTD <BENNIERA SUPERFUND A/C>	\$10,809.20
TOTAL PORTFOLIO VALUE			\$10,809.20

Allocation as at 30 June 2020

Shares in your portfolio



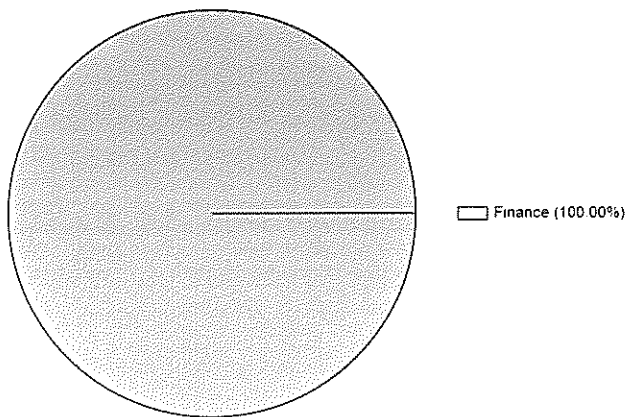
Estimated Interest & Dividends 2019-2020 Financial Year

Est. Franked Dividends	\$0.00
Est. Unfranked Dividends	\$0.00
Est. Franking Credits	\$0.00
Est. Interest Received from Interest Rate Securities	\$0.00
TOTAL INCOME	\$0.00

Fees & Charges 2019-2020 Financial Year

Total Brokerage (inc. GST)	\$139.65
Total Subscriptions (inc. GST)	\$0.00
Other Fees (inc. GST)	Nil
TOTAL FEES & CHARGES	\$139.65

Sectors in your portfolio





Portfolio Valuation

30 JUNE 2020

SHARES - 6400845 - HIN 73482500

BENNIERA SF PTY LTD <BENNIERA SUPERFUND A/C>

Portfolio	Units	Unit Price	Portfolio Value	% of Portfolio
QBE - QBE INSURANCE GROUP FPO (ORDINARY FULLY PAID)	1,220	\$8.8600	\$10,809.20	100.00%
		TOTAL	\$10,809.20	100.00%



Transaction Summary

1 JULY 2019 - 30 JUNE 2020

SHARES - 6400845 - HIN 73482500

Total Buys and Sells 2019 - 2020 Financial Year

BENNIERA SF PTY LTD <BENNIERA SUPERFUND A/C>

Total Buys (inc. Brokerage + GST) \$39,964.11

Total Sells (inc. Brokerage + GST) \$30,903.06

QBE - QBE INSURANCE GROUP FPO (ORDINARY FULLY PAID)

Date	Type	Quantity	Unit Price	Trade Value	Brokerage+GST	GST	CNote	Total Value
15-Jun-2020	Buy	1,220 ✓	\$8.1574	\$9,952.08	\$19.95	\$1.81	32579703	\$9,972.03
				Sub Total	\$19.95	\$1.81		\$9,972.03

RIO - RIO TINTO LIMITED FPO (ORDINARY FULLY PAID)

Date	Type	Quantity	Unit Price	Trade Value	Brokerage+GST	GST	CNote	Total Value
30-Aug-2019	Sell	-123 ✓	\$87.1800	-\$10,723.14	\$19.95	\$1.81	29739851	-\$10,703.19
26-Aug-2019	Buy	123 ✓	\$82.5500	\$10,153.65	\$19.95	\$1.81	29684437	\$10,173.60
14-Aug-2019	Sell	-114 ✓	\$89.4000	-\$10,191.60	\$19.95	\$1.81	29606409	-\$10,171.65
08-Aug-2019	Buy	114 ✓	\$86.3981	\$9,849.38	\$19.95	\$1.81	29572439	\$9,869.33 ✓
01-Aug-2019	Sell	-103 ✓	\$97.5550	-\$10,048.17	\$19.95	\$1.81	29498872	-\$10,028.22 ✓
25-Jul-2019	Buy	103 ✓	\$96.4000 ✓	\$9,929.20	\$19.95 ✓	\$1.81	29455307	\$9,949.15 ✓
				Sub Total	\$119.70	\$10.86		-\$910.98

The transaction summary is only able to display information available to us. Transactions regarding corporate actions or stock transfers are not included and can be found on your statements as issued by the company or the share registry. Transactions for Issuer Sponsored holdings placed through alternative Brokers or the Share Registry are also not included in this summary. Links to some of the key share registries can be found below:

Computershare (<http://www.computershare.com/au/Pages/default.aspx>)
Link Market Services (<https://investorcentre.linkmarketservices.com.au/Login.aspx/Login>)
Security Transfer Registrars (<https://www.securitytransfer.com.au/>)
Advanced Share Registry Services (<http://www.advancedshare.com.au/Home.aspx>)



Interest & Estimated Dividend Summary

1 JULY 2019 - 30 JUNE 2020

SHARES - 6400845 - HIN 73482500

BENNIERA SF PTY LTD <BENNIERA SUPERFUND A/C>

ESTIMATED DIVIDEND SUMMARY

No data available

TOTAL

\$0.00

ESTIMATED INTEREST RECEIVED

No data available

TOTAL

\$0.00

DISCLAIMER

This statement relates to Westpac Online Investing share trading activities which are provided through Westpac Securities Limited ABN 39 087 924 221, AFSL 233723 ("Westpac Securities") by Australian Investment Exchange Limited ABN 71 076 515 930, AFSL 241400 ("the Participant"), a participant of the ASX Group and Chi-X Australia. Information contained in this statement is believed to be accurate at the time the statement is generated. Westpac Securities and its related entities do not accept any liability for any errors or omissions contained in this statement, or any responsibility for any action taken in reliance on this statement. This statement is a summary document only and it is not intended to replace any document which contains information that may be required for taxation purposes. It does not constitute tax advice. Although we can give you information about your accounts, we are unable to give you tax advice. If you need more information to complete your tax return, please consult your accountant or tax adviser to obtain professional tax advice. You should retain your CHESS statements, dividend statements, confirmation contract notes and bank account statements for income tax purposes. If there are any errors in this statement, please contact us on 13 13 31 (within Australia) or +61 2 8241 0208 (outside Australia), Monday to Friday between 8am and 7pm (AEST).

GLOSSARY

Units	The number of registered securities that you own.
Unit Price	The Portfolio Valuation 'Unit Price' is calculated using a 'Reference' Price provided by the ASX which takes into account an adjustment to determine value at Close of Market if the Security does not trade in the Closing Single Price Auction on the Valuation Date. The Unit Price in the Transaction Summary is the average price paid for each unit of stock as detailed in your contract note.
Brokerage	The fee or charge that is paid by you when transacting a buy or sell.
Holder Identification Number (HIN)	When you are CHESS sponsored with a Broker you will be issued a unique number, called a HIN. Multiple holdings can be registered under the single HIN. A HIN starts with the letter X and usually followed by 10 numbers, e.g. X0001234567.
Dividend	A dividend is a payment made to shareholders from the company. This payment is a portion of the company's profits. ASX listed companies typically pay dividends twice a year, usually as an 'interim' dividend and a 'final dividend'. From time to time, a company may also pay a 'special' dividend.
Ex-dividend date	The ex-dividend date occurs two business days before the company's Record Date. To be entitled to a dividend a shareholder must have purchased the shares before the ex-dividend date. If you purchase shares on or after that date, the previous owner of the shares (and not you) is entitled to the dividend.
Interim dividend	A dividend paid during a year representing a return based on the previous six months' financial performance and the outlook for the future.
Final dividend	A dividend paid during a year representing a return based on the previous twelve months' financial performance.
Special dividend	A dividend paid by the company outside typical recurring (interim and final) dividend cycle.
Record date	The record date is the date the share registries use in determining who is entitled to a dividend or entitlement associated with a security. Those who held the security in the company and were on the register on the record date are eligible for the entitlement.
Payment date	The date on which a declared dividend is scheduled to be paid.
Unfranked dividend	Dividends which do not carry a franking credit.
Franked dividend	Franked dividends are paid to security holders out of profits on which the company has already paid tax.
Franking /Imputation Credit	A franking credit is your share of tax paid by a company on the profits from which your dividend are paid. They are also known as Imputation Credits.
Total subscriptions	Total subscriptions can include, but are not limited to: Trader Pro fees, Morningstar research subscription fees and trading alerts.
Other fees	Other fees can include, but are not limited to: Off market transfer fees, conditional trading fees (added as brokerage), rejection fees, early and late settlement fees, fail fees, SRN query, rebooking fees, cheque payment fee or cheque dishonour fees and the printing and posting of contract notes.
Corporate action (CA)	Any action initiated by the company or corporation, for the purpose of giving an entitlement to shareholders.

78400/APIL

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368

RESPONSIBLE ENTITY:
AUSTRALASIAN PROPERTY INVESTMENTS LIMITED
A.B.N. 51 097 936 760

FINANCIAL REPORT
FOR THE PERIOD ENDED
26 JUNE 2020

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368

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APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
DIRECTORS' REPORT

The directors of Australasian Property Investments Limited, the responsible entity of APIL Industrial Fund No. 1 Trust ("the Trust"), present their report on the Trust for the period 28 October 2019 (establishment date) to 26 June 2020.

Responsible Entity

Australasian Property Investments Limited ("the responsible entity") is an unlisted public company incorporated under the Corporations Act 2001 and holds an Australian Financial Services Licence No 238795.

Directors

The names of the directors of the responsible entity during or since the end of the period are:

Peter Hughes (Managing Director)	Joe Evangelista - Non-Executive
Helen Lassam	Sol Majteles - Non-Executive

Directors have been in office since the beginning of the financial period to the date of this report unless otherwise stated.

Principal Activities

The Trust is a registered managed investment scheme domiciled in Australia. The principal activity of the Trust is its investment in wholly owned unit trusts that invest in industrial properties. As at reporting date, the Trust wholly owned the units in APIL Henderson Industrial Trust, APIL Regency Industrial Trust and APIL Crestmead Industrial Trust. The properties held within these trusts are single tenanted and are located in Henderson, WA, Regency Park, SA and Crestmead, QLD.

There has been no significant change in the activities of the Trust during the financial period.

Significant Changes in the State of Affairs

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

Review of Operations

The results of operations of the Trust are disclosed in the statement of comprehensive income. The loss attributable to unitholders for the period ended 26 June 2020 was \$1,593,259.

Distribution

The total amount of profit attributable to unitholders for the financial period ended 26 June 2020 has been distributed. Total distributions for the period amounted to \$899,082 or 2.8 cents per unit.

For further details regarding distributions paid and payable during the period, refer to Note 7 to the statements.

Events Subsequent to the End of the Reporting Period

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
DIRECTORS' REPORT

The Trust acquired 100% of the units in APIL Darra Industrial Trust. APIL Darra Industrial Trust acquired an industrial property in Darra, QLD, which settled on 7 August 2020. APIL Industrial Fund No.1 raised additional capital of \$9,225,000 to fund its purchase of APIL Darra Industrial Trust.

No other matter or circumstance has arisen since 26 June 2020 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

The Trust will continue to be managed in accordance with the investment objectives and guidelines set out in the Trust's Product Disclosure Statement and in accordance with the provisions of its Constitution. Future results will accordingly depend on the performance of the markets to which the Trust is exposed.

Responsible Entity's Transactions with the Trust and Interest Held in the Trust

Fees paid to the responsible entity out of Trust funds during the financial period are disclosed in Note 4 to financial statements.

The number of units in the Trust held by the responsible entity and its related parties as at the end of the reporting period are as follows:

	2020	
	Directly	Indirectly
Responsible Entity	-	-
Directors		
Sol Majteles	-	130,000
Joe Evangelista	-	70,000
Helen Lassam	-	-
Peter Hughes	-	-

The value of the Trust's assets as at the end of the financial period is disclosed in the statement of position as "total assets" and the basis of valuation is provided in Note 1 to the financial statements.

Environmental Regulation

The Trust's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Options Granted

No options were granted:

- (i) over unissued units in the Trust during or since the end of the financial period; or
- (ii) to the responsible entity.

No unissued units in the Trust were under option as at the date on which this report was made.

No units were issued in the Trust during or since the end of the financial period as a result of the exercise an option over unissued units in the Trust.

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
DIRECTORS' REPORT

Indemnification of Officers & Auditors

The responsible entity has paid premiums to insure its directors under a Directors and Officers Insurance policy. The details of the indemnity insurance are as follows:

The responsible entity has entered into an insurance policy to indemnify its directors and officers, up to a maximum amount pursuant to the insurance policy, against certain liabilities that may be incurred in that capacity.

The responsible entity has also paid premiums to insure the directors against liabilities for any costs and expenses that would be incurred by them if they were defending any legal proceedings arising from their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company.

Further disclosure of information relating to this policy is not permitted under the contract of insurance.

No indemnification has been obtained for the auditors of the responsible entity.

Proceedings on Behalf of the Trust

No person has applied for leave of court to bring proceedings on behalf of the Trust or intervene in any proceedings to which the responsible entity is a party for the purpose of taking responsibility on behalf of the Trust for all or any part of those proceedings.

The Trust was not a party to any such proceedings during the period.

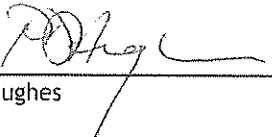
Auditor's Independence Declaration

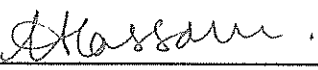
A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 7.

No officer or director of the responsible entity is or has been a partner/director of any auditor of the Trust.

Signed in accordance with a resolution of the Board of Directors.

On behalf of the directors of the responsible entity:

Director: 
Mr Peter Hughes

Director: 
Ms Helen Lassam

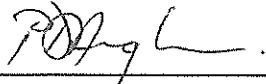
Dated this 18th day of September 2020.

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
DIRECTORS' DECLARATION


The directors of the responsible entity declare that:

1. The financial statements and notes of APIL Industrial Trust No. 1 ("the Trust"), as set out on pages 8 to 25, are in accordance with the *Corporations Act 2001*, and:
 - a. Comply with Australian Accounting Standards which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards ("IFRS"); and
 - b. Give a true and fair view of the financial position as at 26 June 2020 and of the performance for the period ended on that date of the Trust.
2. In the directors' opinion there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of the responsible entity made pursuant to s295(5) of the *Corporations Act 2001*.

Director: 

Mr Peter Hughes

Director: 

Ms Helen Lassam

Dated this 18th day of September 2020.

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF AUSTRALASIAN PROPERTY INVESTMENTS LIMITED – RESPONSIBLE ENTITY OF APIL INDUSTRIAL FUND NO.1 TRUST

I declare that, to the best of my knowledge and belief during the period ended 26 June 2020 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

CM

Conley Manifis
Director

Dated this 18th day of September 2020

ACCOUNTANTS & ADVISORS
Level 3, 15 Labouchere Road
South Perth WA 6151
PO Box 748
South Perth WA 6951
Telephone: +61 8 6436 2888
williambuck.com

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 26 JUNE 2020

	Note	2020 \$
Investment income	3	942,165
Responsible entity's fees	4	(24,404)
Other operating expenses	5	(18,679)
Fair value adjustment to investments	6	(2,492,341)
Loss for the period		<u>(1,593,259)</u>
Other comprehensive income		-
Total comprehensive loss attributable to unitholders of the Trust		<u>(1,593,259)</u>
Accumulated losses at the beginning of the financial period		-
Total comprehensive loss available for distribution to unit holders of the Trust		<u><u>(1,593,259)</u></u>
Distributions to unitholders	7	(899,082)
Accumulated losses at the end of the period		<u><u>(2,492,341)</u></u>

The accompanying notes form part of these financial statements.

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
STATEMENT OF FINANCIAL POSITION
AS AT 26 JUNE 2020

	Note	2020 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	8	1,054,000
Trade and other receivables	9	215,477
TOTAL CURRENT ASSETS		<u>1,269,477</u>
NON-CURRENT ASSETS		
Financial assets at fair value through profit or loss	10	29,609,067
Trade and other receivables	9	53,891
TOTAL NON-CURRENT ASSETS		<u>29,662,958</u>
TOTAL ASSETS		<u>30,932,435</u>
LIABILITIES		
CURRENT LIABILITIES		
Other current liabilities	11	1,068,005
TOTAL CURRENT LIABILITIES		<u>1,068,005</u>
NON-CURRENT LIABILITIES		
Trade and other payables	12	681,173
TOTAL NON-CURRENT LIABILITIES		<u>681,173</u>
TOTAL LIABILITIES		<u>1,749,178</u>
NET ASSETS		<u>29,183,257</u>
EQUITY		
Unit capital	13	31,675,598
Accumulated losses	14	(2,492,341)
TOTAL EQUITY		<u>29,183,257</u>

The accompanying notes form part of these financial statements.

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 26 JUNE 2020

	Unit Capital \$	Accumulated Losses/ Undistributed Income \$	Total Equity \$
Units issued at Trust establishment and applications	32,101,408	-	32,101,408
Capital raising and setup costs incurred	(425,810)	-	(425,810)
Total comprehensive loss for the period	-	(1,593,259)	(1,593,259)
Distributions to unit holders	-	(899,082)	(899,082)
Balance at 26 June 2020	31,675,598	(2,492,341)	29,183,257

The accompanying notes form part of these financial statements.

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 26 JUNE 2020

	Note	2020 \$
Cash flows from operating activities		
Distributions received		213,646
Interest received		10,098
Responsible Entity's fees paid		(24,404)
Other operating expenses paid		<u>(12,011)</u>
<i>Net cash from operating activities</i>	8	187,329
Cash flows from investing activities		
Payments for purchase of investments	10	<u>(32,101,408)</u>
<i>Net cash used in investing activities</i>		(32,101,408)
Cash flows from financing activities		
Net proceeds from issue of units		31,731,738
Net loans from subsidiaries		1,288,458
Proceeds from investors held on trust		1,054,000
Distributions paid		<u>(1,106,117)</u>
<i>Net cash from financing activities</i>		32,968,079
Net increase in cash and cash equivalents		1,054,000
Cash and cash equivalents at beginning of period		<u>-</u>
Cash and cash equivalents at end of period	8	<u><u>1,054,000</u></u>

The accompanying notes form part of these financial statements.

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
NOTE TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 JUNE 2020

1 Corporate Information

The financial statements and notes represent those of APIL Industrial Fund No. 1 ("the Trust") as an individual entity. The Trust is an unlisted managed investment scheme registered under the *Corporations Act 2001*, established and domiciled in Australia.

Australasian Property Investments Limited, which is the responsible entity of the Trust, is a unlisted public company incorporated under the *Corporations Act 2001*.

2 Significant Accounting Policies

(a) Basis of preparation

In the trustee's opinion, the trust is a reporting entity on the basis there are users dependent on general purpose financial statements.

These are general purpose financial statements that have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board ("AASB") and the Trust's Constitution. The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board ("AASB"). Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards ("IFRS").

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

(b) Going Concern

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities for the foreseeable future.

(c) Consolidation

The Trust has not consolidated the subsidiary trusts as management have determined that the Trust is an Investment entity in accordance with paragraph 27 of AASB 10 Consolidated Financial Statements. On this basis, the Trust measures the investments in the subsidiary trusts at fair value through profit or loss in accordance with AASB 9 Financial Instruments as per note (h).

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
NOTE TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 JUNE 2020

(d) Revenue recognition

Investment Income

Investment income is recognised on the date when the Trust's right to receive the payment is established. Investment income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

Revenue from Contracts with Customers

Revenue is recognised at an amount that reflects the consideration to which the trust is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Trust: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(e) Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Trust's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Trust's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
NOTE TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 JUNE 2020

(g) Trade and Other Receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Trust has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(h) Investments and Other Financial Assets

Investments and other financial assets, other than investments in associates, are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the trust has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the trust has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

(i) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the trust prior to end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
NOTE TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 JUNE 2020

(j) Unit Capital

Issued units are classified as equity.

Incremental costs directly attributable to the issue of new units are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to Unit Holders

The Trust's Deed requires that the Trust distribute the Net Income (as defined in the Income Tax Assessment Act 1936) derived during the period. This means the net assessable income of the Trust is fully distributable to the unit holders. Accordingly, the Trust does not pay income tax provided that the distributable income of the Trust is fully distributed to unit holders.

The Trust recognises liability to the extent of unpaid distributions at each reporting date.

(k) Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

(l) Income Tax

Under current tax legislation, the Trust is liable to pay income tax on any profits not distributed to unit holders. As unit holders are presently entitled to the income of the Trust and income of the Trust is fully distributable to unit holders, the Trust is not currently liable to pay income tax. See Note 7 for further details on distributions and income tax.

(m) Comparative Figures

There is no comparative information as the managed investment scheme was established on 28 October 2019 and the first set of accounts are from this date of registration to 26 June 2020.

(n) New, revised or amending Accounting Standards and Interpretations adopted

The trust 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.

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
NOTE TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 JUNE 2020

(o) Accounting Standards issued but not yet effective and not adopted early by the Trust

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Trust for the reporting period ended 26 June 2020. Those which may be relevant to the Trust are set out in the table below, but these are not expected to have any significant impact on the Trust's financial statements:

Standard/Interpretation	Application Date of Standard	Application Date for Trust
<i>AASB 2018-6 Amendments to Australian Accounting Standards - Definition of a Business</i>	1 January 2020	27 June 2020
<i>AASB 2018-7 Amendments to Australian Accounting Standards - Definition of Material Conceptual Framework</i>	1 January 2020	27 June 2020
<i>2019-1 Amendments to Australian Accounting Standards - References to Conceptual Framework</i>	1 January 2020	27 June 2020
<i>AASB 2018-2 Amendments - Plan Amendment, Curtailment or Settlement (AASB 119)</i>	1 January 2020	27 June 2020

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
NOTE TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 JUNE 2020

(p) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

Fair value measurement hierarchy

The Trust is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective. The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
NOTE TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 JUNE 2020

	2020 \$
<hr/>	
3 Investment Income	
<i>Other Revenue</i>	
Distribution Income	932,067
Interest Income	10,098
	942,165
	942,165
4 Responsible Entity's Fees	
Management Fees	24,404
	24,404
	24,404
5 Other Operating Expenses	
Accounting Fees	4,200
Audit Fees	12,000
Bank Fees and Charges	54
Fees and Levies	41
Legal Fees	500
Subscriptions	143
Travel Expenses	1741
	18,679
	18,679
6 Fair Value Adjustments to Investments	
APIL Henderson Industrial Trust	(920,558)
APIL Regency Industrial Trust	(607,538)
APIL Crestmead Industrial Trust	(964,245)
	(2,492,341)
	(2,492,341)
7 Distributions Paid or Payable	
The distributions paid or payable comply with the provisions of the Unit Trust Deed and the Trust has fully distributed its income attributable to unitholders.	
Net income attributable to unit holders (as defined in section 95 of the Income Tax Assessment Act 1936)	
	335,286
Cash distributions to unit holders	1,105,615
	Cents per unit
Total distributions attributable to unitholders	1.044
Cash distributions paid to unit holders	3.444

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
NOTE TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 JUNE 2020

	2020 \$
<hr/>	
8 Cash and Cash Equivalents	
NAB Bank - Industrial Fund No.1 Account	1,054,000
	<u>1,054,000</u>
Reconciliation from the net loss after tax to the net cash flows from operating activities	
Total loss attributable to unitholders of the Trust	(1,593,259)
<i>Adjustments for:</i>	
Fair Value Adjustment to Investments	2,492,341
<i>Changes in assets and liabilities</i>	
Increase in distributions receivable	(718,421)
Increase in other receivables	(2,890)
Increase in trade and other payables	1,558
Increase in accrued audit fees	8,000
Net cash from operating activities	<u>187,329</u>

9 Trade and Other Receivables

Current

Advances to Unitholders	207,082
GST Refundable	8,395
	<u>215,477</u>

Non - Current

Loan to Subsidiary - APIL Regency Park Industrial Trust	<u>53,891</u>
---	---------------

Allowance for Expected Credit Losses

The Trust has assessed the trade receivables and recognised the expected credit losses for the year ended 26 June 2020 were nil.

The aging of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected Credit Loss Rate	Carrying Amount	Allowance for Expected Credit Losses
<i>Period ending 26 June 2020</i>			
Not Overdue	0%	<u>-</u>	<u>-</u>
		-	-

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
NOTE TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 JUNE 2020

2020
\$

10 Financial Assets at Fair Value Through Profit or Loss

Mandatorily at fair value through profit or loss	
Unlisted Unit Trusts	32,101,408
	<u>32,101,408</u>
Fair Value Adjustment to Financial Assets	(2,492,341)
Closing Balance	<u><u>29,609,067</u></u>

Valuation Policy

The directors have assessed the fair value of the units in the wholly owned unlisted unit trusts to be based on the fair value of the net asset value of the unlisted unit trusts, broken down as follows as at 26 June 2020:

APIL Henderson Industrial Trust - (Henderson)	\$11,452,736
APIL Regency Industrial Trust - (Regency)	\$11,265,576
APIL Crestmead Industrial Trust - (Crestmead)	\$6,890,755
	<u><u>\$29,609,067</u></u>

11 Other Current Liabilities

Accrued Expenses	8,000
Sundry Creditors	6,005
Investor Funds Held on Trust	1,054,000
	<u><u>1,068,005</u></u>

12 Trade and Other Payables

Non - Current	
Loans from Subsidiaries - APIL Crestmead Industrial Trust	176,432
Loans from Subsidiaries - APIL Henderson Industrial Trust	504,741
	<u><u>681,173</u></u>

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
NOTE TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 JUNE 2020

2020
\$

13 Unit Capital

Fully Paid Units on Issue	32,101,408
Capital Raising Costs	(406,411)
Setup Costs	(19,399)
	31,675,598

A total number of 32,101,408 units are available and are issued in full throughout the entire term of the Trust. The units are non-redeemable throughout the term of the Trust, however, may be sold and transferred at the discretion of the responsible entity. The total expected return to the unit holders is based on the profit or loss of the Trust. These units are the only class of instruments issued by the Trust, therefore, there are no other classes of financial instruments on issue that rank above the non-redeemable units.

The net asset value per unit as at 26 June 2020 was \$0.91. ✓

$$\frac{29,183,251}{32,101,408} = 0.909095$$

Capital Management

The capital structure of the Trust consists of cash and cash equivalents and the proceeds from the issue of units in the Trust. Upon settlement of the Trust the units available are issued in full and as such no outstanding units are available throughout the term of the Trust. Whilst the units are deemed illiquid investments and redemption is not available, the Trust has no restrictions on the sale and transfer of units with the responsible entity providing assistance and managing the process.

There have been no changes in the capital structure of the objectives, policies, processes and the strategy adopted by the responsible entity to manage the capital of the Trust during the period.

14 Accumulated Losses

Net profit/(loss) attributable to unit holders	(1,593,259)
	(1,593,259)
Distributions to unit holders	(899,082)
	(2,492,341)

15 Auditors' Remuneration

Amounts received or due and receivable for:	
Audit services	12,000

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
NOTE TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 JUNE 2020

2020
\$

16 Related Party Disclosures

The following table outlines the total amount of transactions which have been entered into with related parties for the relevant financial period:

<i>Related Party</i>	<i>Amounts owing to related parties</i>	<i>Transactions with related parties</i>
Australasian Property Investments Limited	-	284,227
Lavan	-	70,728
BDO Tax (WA) Pty Ltd	6,005	22,070

Relationship with Australasian Property Investments Limited

Australasian Property Investments Limited ("APIL") acts as responsible entity for the Trust, initial establishment services together with ongoing management services.

Relationship with Lavan

Lavan provides legal services to the Trust in relation to both acquisition/settlement of the property and ongoing legal matters. Sol Majteles acts as partner for Lavan and also owns an indirect interest in Lavan as a beneficiary of a discretionary trust with a direct interest in Lavan.

Relationship with BDO Tax (WA) Pty Ltd

BDO Tax (WA) Pty Ltd ("BDO") provides both accounting and taxation services to the Trust. Joe Evangelista acts as an Executive director for BDO.

17 Director Disclosures

Details of Specified Directors

The following persons were directors of the responsible entity during the period:

Peter Hughes	Joe Evangelista - Non-Executive
Helen Lassam	Sol Majteles - Non-Executive

Remuneration of Specified Directors

The right of the responsible entity to be remunerated and indemnified by the Trust is set out in the Constitution of the Trust. The Constitution is available from ASIC and is available to unit holders on request.

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
NOTE TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 JUNE 2020

2020
\$

Remuneration expenses of the responsible entity are not borne by the Trust. Directors are remunerated by the responsible entity in accordance with employment/service agreements entered into.

Unit Holdings

The number of units in the Trust held by the Directors of the responsible entity at the end of the reporting period are as follows:

	Directly	Indirectly
Responsible Entity	-	-
Directors		
Sol Majteles	-	130,000
Joe Evangelista	-	70,000
Helen Lassam	-	-
Peter Hughes	-	-

18 Financial Risk Management

The Trust's financial instruments consist primarily of cash and cash equivalents, trade and other receivables, trade and other payables and borrowings. The totals of each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies, are as follows:

Financial Assets

Cash and Cash Equivalents	1,054,000
Trade and Other Receivables	269,368
	1,323,368

Financial Liabilities

Trade and Other Payables	681,173
	681,173

Risk Management Policies

The fund is primarily exposed to credit risks, liquidity risks and interest rate risks. The nature and extent of risk exposure, and the Trust's risk management strategies are noted below.

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
NOTE TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 JUNE 2020

Credit Risk

The Trust's credit risks arise from:

- Failure of wholly owned unit trusts to distribute cash to APIL Industrial Fund No.1
- Failure of the wholly owned unit Trusts' banking institution

Liquidity Risk

Liquidity risk is the risk the Trust will not be able to meet its financial liabilities. The Trust is exposed to liquidity risk on account of:

- (i) trade and other payables; and
- (ii) distributions from wholly owned unit trusts.

Liquidity risk in relation to trade and other payables are constantly monitored to ensure that cleared funds are always available to meet financial liabilities.

Fair Values

Due to the short-term nature of settlement, the carrying amounts of trade and other receivables, trade and other payables and borrowings approximate their fair values as presented in the statement of financial position.

19 Commitments or Contingencies

The Trust does not have any commitments or contingencies.

20 Contingent Assets and Contingent Liabilities

The Trust does not have any contingent assets or contingent liabilities.

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
NOTE TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 JUNE 2020

2020
\$

21 Events After the Reporting Period

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and economic stimulus that may be provided.

The Trust acquired 100% of the units in APIL Darra Industrial Trust. APIL Darra Industrial Trust acquired an industrial property in Darra, QLD, which settled on 7 August 2020. APIL Industrial Fund No.1 raised additional capital of \$9,225,000 to fund its purchase of APIL Darra Industrial Trust.

No other matter or circumstance has arisen since 26 June 2020 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state affairs in future financial years.

22 Subsidiaries

The financial statements do not incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business	Ownership interest
APIL Henderson Industrial Trust	Australia	100%
APIL Regency Industrial Trust	Australia	100%
APIL Crestmead Industrial Trust	Australia	100%

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
DETAILED PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 26 JUNE 2020

	2020 \$
<hr/>	
INCOME	
Investment Income	
APIL Crestmead Industrial Fund	205,017
APIL Regency Industrial Fund	727,050
	<hr/>
	932,067
Other Income	
Bank Interest	10,098
	<hr/>
	942,165
	<hr/>

APIL INDUSTRIAL FUND NO. 1 TRUST
A.R.S.N. 636 798 368
DETAILED PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 26 JUNE 2020

	2020
	\$
<hr/>	
EXPENSES	
Non Recoverable Expenses	
Accounting Fees	4,200
Audit Fees	12,000
Bank Fees	54
Fair Value Adjustment on Investments	2,492,341
General Expenses	1,925
Legal Fees	500
Management Fees	24,404
	<hr/>
	2,535,424
	<hr/>
Profit/(Loss)	(1,593,259)
	<hr/> <hr/>

APIL Industrial Fund No.1 Trust

Independent auditor's report to the unitholders of APIL Industrial Fund No.1 Trust

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of APIL Industrial Fund No.1 ("the Trust"), which comprises the statement of financial position as at 26 June 2020, the statement of profit or loss and comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Trust, is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Trust's financial position as at 26 June 2020 and of its financial performance for the period then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Trust, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

ACCOUNTANTS & ADVISORS
Level 3, 15 Labouchere Road
South Perth WA 6151
PO Box 748
South Perth WA 6951
Telephone: +61 8 6436 2888
williambuck.com

Independent auditor's report to the unitholders of APIL
Industrial Fund No. 1 Trust (continued)

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Trust's annual report for the year ended 30 June 2020, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Trust are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are 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 our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Independent auditor's report to the unitholders of APL
Industrial Fund No.1 Trust (continued)

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our independent auditor's report.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

CM

Conley Manifis
Director

Dated this 18th day September 2020



Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

78400/APIL
38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

Private & Confidential

APIL Industrial Fund No. 1
C/- Australasian Property Investments Limited
Level 3, 50 Kings Park Road
WEST PERTH WA 6005

30 September 2020

Dear Syndicate Investor

ACCOUNTANTS LETTER
APIL INDUSTRIAL FUND NO. 1

Please find below a reconciliation summary in relation to the accounting profit stipulated in the financial reports versus the taxation profit calculated in the income tax return of the above named entity for the year ended 30 June 2020:

Accounting Profit/(Loss)	\$ (1,593,260)
<i>Plus:</i>	
Distribution - APIL Regency Park Industrial Trust - Tax	\$ 351,961
Distribution - APIL Crestmed Industrial Trust - Tax	\$ 8,311
Accrued Expenses - 30 June 2020	\$ 8,000
<i>Less:</i>	
Fair Value Adjustments on Investments	\$ (2,492,341)
Distribution - APIL Regency Park Industrial Trust - Accounting	\$ 727,050
Distribution - APIL Crestmed Industrial Trust - Accounting	\$ 205,017
Taxation Profit/(Loss)	\$ 335,286



The above items are non-cash tax items which will be taken into account each year to adjust the accounting profit stipulated in the financial reports. Each syndicate investor will be required to disclose their share of taxation profit within the respective entities income tax return.

In relation to each syndicate investor there may also be a difference between the actual cash distributions received during the year and their share of the accounting profit. The reason(s) for this may be due to monies being retained for working capital purposes and/or timing of the cash received by the syndicate being different to the cash paid out to syndicate investors.

In accordance with the obligations under the Privacy Amendment (Private Sector) Act 2001 the syndicate manager has only provided the individual syndicate investors' distribution advice. This should be used, or provided to syndicate investors' accountants, to assist with preparation of the syndicate investors' income tax returns.

Yours sincerely

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

J Evangelista
Executive Director



Australian Government
Australian Taxation Office

Agent 4YOU ACCOUNTING & TAXATION
Client THE TRUSTEE FOR BENNIERA
SUPER FUND
ABN 16 287 689 325
TFN 950 484 434

85000

Income tax 551

Date generated	13/11/2020
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

9 results found - from 13 November 2018 to 13 November 2020 sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
3 Jul 2019	3 Jul 2019	General interest charge			\$0.00
3 Jul 2019	2 Jul 2019	Payment received		\$3,373.55	\$0.00
1 Jul 2019	1 Jul 2019	General interest charge			\$3,373.55 DR
3 Jun 2019	3 Jun 2019	General interest charge			\$3,373.55 DR
3 Jun 2019	7 May 2019	General interest charge			\$3,373.55 DR
15 May 2019	3 Dec 2018	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 17 to 30 Jun 18	\$3,373.55		\$3,373.55 DR
7 May 2019	10 May 2019	Credit offset to integrated client account	\$29.61		\$0.00
7 May 2019	7 May 2019	Interest on overpayment for Income Tax for the period from 01 Jul 16 to 30 Jun 17		\$4.76	\$29.61 CR
7 May 2019	2 Jul 2018	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 16 to 30 Jun 17		\$24.85	\$24.85 CR



Australian Government
Australian Taxation Office

Agent 4YOU ACCOUNTING & TAXATION
Client THE TRUSTEE FOR BENNIERA
SUPER FUND
ABN 16 287 689 325
TFN 950 484 434

86000

Activity statement 001

Date generated	13/11/2020
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$13,104.61 CR

Transactions

30 results found - from 13 November 2018 to 13 November 2020 sorted by **processed date** ordered newest to oldest

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
29 Oct 2020	28 Oct 2020	Original Activity Statement for the period ending 30 Sep 20 - PAYG Instalments	\$921.00		\$13,104.61 CR
5 Oct 2020	2 Oct 2020	Payment received		\$3,467.00	\$14,025.61 CR
2 Aug 2020	28 Jul 2020	Original Activity Statement for the period ending 30 Jun 20 - PAYG Instalments	\$967.00 *		\$10,558.61 CR
3 Jul 2020	2 Jul 2020	Payment received		\$3,467.00	\$11,525.61 CR
10 May 2020	28 Apr 2020	Original Activity Statement for the period ending 31 Mar 20 - PAYG Instalments	\$967.00		\$8,058.61 CR ✓*
3 Apr 2020	2 Apr 2020	Payment received		\$3,467.00	\$9,025.61 CR
1 Mar 2020	28 Feb 2020	Original Activity Statement for the period ending 31 Dec 19 - PAYG Instalments	\$967.00		\$5,558.61 CR
7 Jan 2020	2 Jan 2020	Payment received		\$3,467.00	\$6,525.61 CR
23 Dec 2019	20 Dec 2019	Payment		✓ \$967.00	\$3,058.61 CR

> \$7,091.61

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
3 Nov 2019	28 Oct 2019	Original Activity Statement for the period ending 30 Sep 19 - PAYG Instalments	\$967.00		\$2,091.61 CR
26 Oct 2019	26 Oct 2019	General interest charge			\$3,058.61 CR
3 Oct 2019	2 Oct 2019	Payment		\$3,467.00	\$3,058.61 CR
28 Sep 2019	28 Sep 2019	General interest charge			\$408.39 DR
31 Aug 2019	31 Aug 2019	General interest charge			\$408.39 DR
4 Aug 2019	29 Jul 2019	Original Activity Statement for the period ending 30 Jun 19 - PAYG Instalments	\$3,467.00		\$408.39 DR
27 Jul 2019	27 Jul 2019	General interest charge			\$3,058.61 CR
27 Jul 2019	1 Jul 2019	General interest charge			\$3,058.61 CR
3 Jul 2019	2 Jul 2019	Payment		\$3,467.00	\$3,058.61 CR
15 Jun 2019	15 Jun 2019	General interest charge			\$408.39 DR
25 May 2019	25 May 2019	General interest charge			\$408.39 DR
7 May 2019	10 May 2019	Credit transferred in from Income tax account		\$29.61	\$408.39 DR
7 May 2019	7 May 2019	General interest charge			\$438.00 DR
5 May 2019	29 Apr 2019	Original Activity Statement for the period ending 31 Mar 19 - PAYG Instalments	\$146.00		\$438.00 DR
27 Apr 2019	27 Apr 2019	General interest charge			\$292.00 DR
1 Apr 2019	1 Apr 2019	General interest charge			\$292.00 DR
3 Mar 2019	28 Feb 2019	Original Activity Statement for the period ending 31 Dec 18 - PAYG Instalments	\$146.00		\$292.00 DR
23 Feb 2019	23 Feb 2019	General interest charge			\$146.00 DR
26 Jan 2019	26 Jan 2019	General interest charge			\$146.00 DR
5 Jan 2019	5 Jan 2019	General interest charge			\$146.00 DR



Australian Government
Australian Taxation Office

PAYG Instalments report 2020

Tax Agent 24956526
Last Updated 24/10/2020

TFN	Client Name	Quarter 1 (\$)	Quarter 2 (\$)	Quarter 3 (\$)	Quarter 4 (\$)	Total Instalment (\$)
950484434	THE TRUSTEE FOR BENNIERA SUPER FUND	967.00	967.00	967.00	967.00	3,868.00

Total No of Clients: 1