

WORK PAPER INDEX

Client: Davis Superannuation Fund

Period: 30th June 2019

C - CLIENT INFORMATION

N - NOTES ON JOB

F - FINANCIAL REPORT

T - TAX RETURN

W - WORKING PAPER

S - SOURCE DOCUMENTS

P - PRIOR YEAR

C - CLIENT INFORMATION

N – NOTES ON JOB

Alex Mora

From: Jenny Davis <jenny811@bigpond.com>
Sent: Sunday, 17 March 2019 12:58 PM
To: 'Alex Mora'
Cc: samantha@morawealth.com.au
Subject: RE: Davis Super Fund - 2018 queries

Hi Alex,

I hope you are well.

Thanks for your email. I remember going through this last year.

These 5 investments are 3 – 5 year private placements with Harwell Capital through Graham Bibby's Insiders Club.

When you buy in, you buy in at the share price (listed on the share certificates) and they don't change until the private placements exit.

I haven't received any dividends from them.

The only information I receive are Newsletters but nothing financial.

Hope this helps.

Thanks

Kind Regards

Jenny Davis

Mob: +61 (0) 408 727 041

Email: jenny811@bigpond.com

From: Alex Mora [mailto:alex@morawealth.com.au]

Sent: Friday, 15 March 2019 9:35 PM

To: 'Jenny Davis' <jenny811@bigpond.com>

Cc: samantha@morawealth.com.au

Subject: Davis Super Fund - 2018 queries

Hi Jenny

We are working away on your Super Fund, and just need to know

1. if there is any way to get a 30 June valuation for the following investments.
2. have the following investments provided any dividends,

Investments

- AMN SP
- Genesis SP
- Muso SP
- Speak SP
- Strada SP

Thanks in advance for your help with the above.

Regards,



Alex Mora
Director



Protecting your assets, Providing peace of mind

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Connect with me on...



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 **Please consider the environment before printing this email**

F – FINANCIAL REPORT

Financial statements and reports for the year ended 30 June 2019

Davis Superannuation Fund

Prepared for: Laban William Davis and Jennifer Anne Davis

Operating Statement

Statement of Financial Position

Notes to the Financial Statements

Trustees Declaration

Statement of Taxable Income

Members Statement

Investment Summary

Market Movement

CGT Register

Investment Income

Realised Capital Gain

Unrealised Capital Gains

Trial Balance

Davis Superannuation Fund
Operating Statement

For the year ended 30 June 2019

| | Note | 2019 \$ | | 2018 \$ |
|---|------|---------------|------------|---------------|
| Income | | | | |
| Investment Income | | | | |
| Trust Distributions | 7 | 8,803 | W1 | 8,375 |
| Dividends Received | 6 | 17 | W3 | 100 |
| Interest Received | | 59 | W4 | 66 |
| Investment Gains | | | | |
| Changes in Market Values | 8 | 4,755 | F14 | 5,337 |
| Contribution Income | | | | |
| Personal Non Concessional | | 0 | | 36,042 |
| Transfers In | | 0 | | 4,277 |
| Total Income | | <u>13,634</u> | | <u>54,197</u> |
| Expenses | | | | |
| Accountancy Fees | | 1,045 | | 1,045 |
| Administration Costs | | 0 | | 42 |
| ATO Supervisory Levy | | 259 | W5 | 259 |
| Auditor's Remuneration | | 330 | | 638 |
| Bank Charges | | 1 | | 1 |
| Investment Expenses | | 9 | | 15 |
| Total Expenses | | <u>1,644</u> | | <u>2,000</u> |
| Benefits accrued as a result of operations before income tax | | | | |
| | | <u>11,990</u> | | <u>52,198</u> |
| Income Tax Expense | | 0 | F10 | 0 |
| Benefits accrued as a result of operations | | <u>11,990</u> | | <u>52,198</u> |

The accompanying notes form part of these financial statements.

Refer to compilation report

Davis Superannuation Fund
Statement of Financial Position

As at 30 June 2019

| | Note | 2019 \$ | 2018 \$ |
|--|------|------------|------------|
| Assets | | | |
| Investments | | | |
| Managed Investments (Australian) | 2 | 12,270 | 13,554 |
| Shares in Listed Companies (Australian) | 3 | 157,306 | 142,457 |
| Shares in Unlisted Private Companies (Overseas) | 4 | 136,513 | 136,513 |
| Total Investments | | 306,089 | 292,524 |
| Other Assets | | | |
| BOQ - WebSavings Account | | 3,423 | 4,998 |
| Total Other Assets | | 3,423 | 4,998 |
| Total Assets | | 309,512 | 297,522 |
| Net assets available to pay benefits | | 309,512 | 297,522 |
| Represented by: | | | |
| Liability for accrued benefits allocated to members' accounts | | | |
| Davis, Jennifer Anne - Accumulation | | 309,512 | 297,522 |
| Total Liability for accrued benefits allocated to members' accounts | | 309,512 | 297,522 |

F13

F12

The accompanying notes form part of these financial statements.

Refer to compilation report

Notes to the Financial Statements

For the year ended 30 June 2019

Note 1: Summary of Significant Accounting Policies

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

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

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

The financial statements were authorised for issue by the Trustee(s).

a. Measurement of Investments

The Fund initially recognises:

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

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

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

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

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

b. Cash and Cash Equivalents

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

c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Notes to the Financial Statements

For the year ended 30 June 2019

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

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

Rental revenue

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

Distribution revenue

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

Remeasurement changes in market values

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

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

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

e. Critical Accounting Estimates and Judgements

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

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

Note 2: Managed Investments (Australian)

| | 2019 \$ | 2018 \$ |
|----------------------|------------|------------|
| SAXO Capital Markets | 12,270 | 13,554 |
| | 12,270 | 13,554 |

Note 3: Shares in Listed Companies (Australian)

| | 2019 \$ | 2018 \$ |
|------------------------|------------|------------|
| Plantation Capital Ltd | 157,306 | 142,457 |

Notes to the Financial Statements

For the year ended 30 June 2019

| | 157,306 | 142,457 |
|--|----------------|----------------|
| Note 4: Shares in Unlisted Private Companies (Overseas) | | |
| | 2019 | 2018 |
| | \$ | \$ |
| AMN SP | 16,993 | 16,993 |
| GENESIS SP | 16,998 | 16,998 |
| Muso SP | 43,435 | 43,435 |
| Speak SP | 42,737 | 42,737 |
| Strada SP | 16,349 | 16,349 |
| | <u>136,512</u> | <u>136,512</u> |
| Note 5: Banks and Term Deposits | | |
| | 2019 | 2018 |
| | \$ | \$ |
| Banks | | |
| BOQ - WebSavings Account | 3,423 | 4,998 |
| | <u>3,423</u> | <u>4,998</u> |
| Note 6: Dividends | | |
| | 2019 | 2018 |
| | \$ | \$ |
| SAXO Capital Markets | 17 | 100 |
| | <u>17</u> | <u>100</u> |
| Note 7: Trust Distributions | | |
| | 2019 | 2018 |
| | \$ | \$ |
| Plantation Capital Ltd | 8,803 | 8,375 |
| | <u>8,803</u> | <u>8,375</u> |

Notes to the Financial Statements

For the year ended 30 June 2019

Note 8: Unrealised Movements in Market Value

| | 2019 \$ | 2018 \$ |
|--|----------------|----------------|
| Managed Investments (Australian) | | |
| SAXO Capital Markets | (1,292) | (2,413) |
| | <u>(1,292)</u> | <u>(2,413)</u> |
| Shares in Listed Companies (Australian) | | |
| Plantation Capital Ltd | 6,047 | 7,751 |
| | <u>6,047</u> | <u>7,751</u> |
| Total Unrealised Movement | <u>4,755</u> | <u>5,338</u> |
| Realised Movements in Market Value | | |
| | 2019 \$ | 2018 \$ |
| Total Realised Movement | <u>0</u> | <u>0</u> |
| Changes in Market Values | <u>4,755</u> | <u>5,338</u> |

Trustees Declaration

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

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2019 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2019.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the fund. Where such events have occurred, the effect of such events has been accounted and noted in the fund's financial statements.

Signed in accordance with a resolution of the trustees by:

.....
Laban William Davis

Trustee

.....
Jennifer Anne Davis

Trustee

Dated this day of

Davis Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2019

| | 2019 | |
|--|------------------|------------|
| | \$ | |
| Benefits accrued as a result of operations | 11,990.00 | |
| Less | | |
| Increase in MV of investments | 4,755.00 | F3 |
| Tax Losses Deducted | 1,209.00 | T13 |
| Accounting Trust Distributions | 8,803.00 | |
| | <u>14,767.00</u> | |
| Add | | |
| Foreign Credits | 965.00 | |
| Distributed Foreign income | 1,812.00 | W1 |
| | <u>2,777.00</u> | |
| Taxable Income or Loss | <u>0.00</u> | |
| Income Tax on Taxable Income or Loss | 0.00 | |
| CURRENT TAX OR REFUND | <u>0.00</u> | |
| Supervisory Levy | 259.00 | |
| AMOUNT DUE OR REFUNDABLE | <u>259.00</u> | |

Members Statement

Laban William Davis
 1350 Dayboro Road
 DAYBORO, Queensland, 4521, Australia

Your Details

Date of Birth : 29/11/1952
 Age: 66
 Tax File Number: Provided
 Date Joined Fund: 01/07/2012
 Service Period Start Date:
 Date Left Fund:
 Member Code: DAVLAB00002A
 Account Start Date 01/07/2012
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits
 Total Death Benefit

Your Balance

Total Benefits

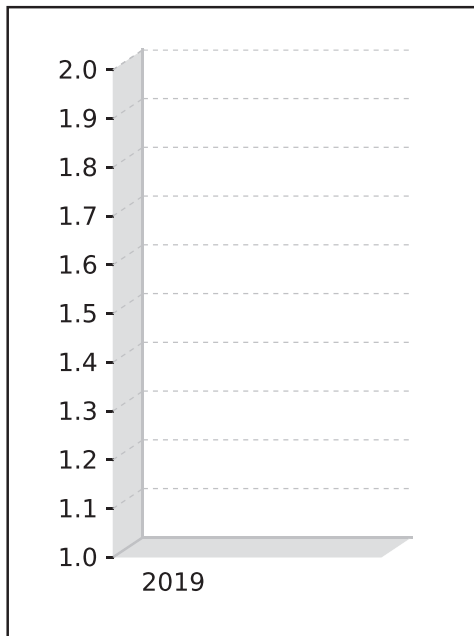
Preservation Components

Preserved
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable

Investment Earnings Rate 0%



Your Detailed Account Summary

This Year

Opening balance at 01/07/2018

Increases to Member account during the period

Employer Contributions
 Personal Contributions (Concessional)
 Personal Contributions (Non Concessional)
 Government Co-Contributions
 Other Contributions
 Proceeds of Insurance Policies
 Transfers In
 Net Earnings
 Internal Transfer In

Decreases to Member account during the period

Pensions Paid
 Contributions Tax
 Income Tax
 No TFN Excess Contributions Tax
 Excess Contributions Tax
 Refund Excess Contributions
 Division 293 Tax
 Insurance Policy Premiums Paid
 Management Fees
 Member Expenses
 Benefits Paid/Transfers Out
 Superannuation Surcharge Tax
 Internal Transfer Out

Closing balance at 30/06/2019 0

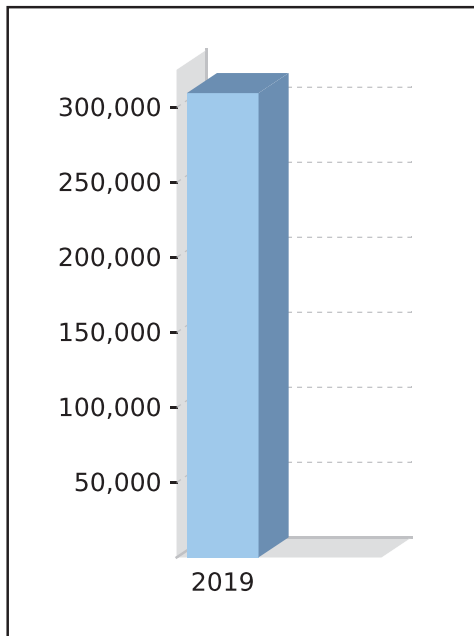
Members Statement

Jennifer Anne Davis
 1350 Dayboro Road
 DAYBORO, Queensland, 4521, Australia

| | |
|----------------------------|--------------------|
| Your Details | |
| Date of Birth : | 08/11/1954 |
| Age: | 64 |
| Tax File Number: | Provided |
| Date Joined Fund: | 01/07/2012 |
| Service Period Start Date: | 06/01/1975 |
| Date Left Fund: | |
| Member Code: | DAVJEN00001A |
| Account Start Date | 01/07/2012 |
| Account Phase: | Accumulation Phase |
| Account Description: | Accumulation |

| | |
|-------------------------|---------|
| Nominated Beneficiaries | N/A |
| Vested Benefits | 309,512 |
| Total Death Benefit | 309,512 |

| | |
|--------------------------------|----------------|
| Your Balance | |
| Total Benefits | 309,512 |
| <u>Preservation Components</u> | |
| Preserved | 309,512 |
| Unrestricted Non Preserved | |
| Restricted Non Preserved | |
| <u>Tax Components</u> | |
| Tax Free | 162,797 |
| Taxable | 146,715 |
| Investment Earnings Rate | 4% |



| | | |
|--|------------|------------------|
| Your Detailed Account Summary | | |
| | | This Year |
| Opening balance at | 01/07/2018 | 297,522 |
| <u>Increases to Member account during the period</u> | | |
| Employer Contributions | | |
| Personal Contributions (Concessional) | | |
| Personal Contributions (Non Concessional) | | |
| Government Co-Contributions | | |
| Other Contributions | | |
| Proceeds of Insurance Policies | | |
| Transfers In | | |
| Net Earnings | | 11,990 |
| Internal Transfer In | | |
| <u>Decreases to Member account during the period</u> | | |
| Pensions Paid | | |
| Contributions Tax | | |
| Income Tax | | |
| No TFN Excess Contributions Tax | | |
| Excess Contributions Tax | | |
| Refund Excess Contributions | | |
| Division 293 Tax | | |
| Insurance Policy Premiums Paid | | |
| Management Fees | | |
| Member Expenses | | |
| Benefits Paid/Transfers Out | | |
| Superannuation Surcharge Tax | | |
| Internal Transfer Out | | |
| Closing balance at | 30/06/2019 | 309,512 |

Davis Superannuation Fund
Investment Summary Report

As at 30 June 2019

| Investment | Units | Market Price | Market Value | Average Cost | Accounting Cost | Unrealised Gain/(Loss) | Gain/(Loss)% | Portfolio Weight% |
|--|------------|---------------|-----------------------|--------------|-------------------|------------------------|------------------|-------------------|
| Cash/Bank Accounts | | | | | | | | |
| BOQ - WebSavings Account | | 3,423.050000 | 3,423.05 S3 | 3,423.05 | 3,423.05 | | | 1.11 % |
| | | | 3,423.05 | | 3,423.05 | | 0.00 % | 1.11 % |
| Managed Investments (Australian) | | | | | | | | |
| SAXO040 SAXO Capital Markets | 1.00 | 12,269.650000 | 12,269.65 S5 | 15,188.09 | 15,188.09 | (2,918.44) | (19.22) % | 3.96 % |
| | | | 12,269.65 | | 15,188.09 | (2,918.44) | (19.22) % | 3.96 % |
| Shares in Listed Companies (Australian) | | | | | | | | |
| PCL.AX Plantation Capital Ltd | 101,935.00 | 1.543200 | 157,306.09 S19 | 1.16 | 118,629.40 | 38,676.69 | 32.60 % | 50.82 % |
| | | | 157,306.09 | | 118,629.40 | 38,676.69 | 32.60 % | 50.82 % |
| Shares in Unlisted Private Companies (Overseas) | | | | | | | | |
| AMN AMN SP | 1,327.00 | 12.805704 | 16,993.17 S49 | 12.81 | 16,993.17 | 0.00 | 0.00 % | 5.49 % |
| GEN GENESIS SP | 46,512.00 | 0.365459 | 16,998.23 S50 | 0.37 | 16,998.27 | (0.04) | (0.00) % | 5.49 % |
| MUSO Muso SP | 5,187.00 | 8.373871 | 43,435.27 S51 | 8.37 | 43,435.27 | 0.00 | 0.00 % | 14.03 % |
| SPEAK Speak SP | 9,579.00 | 4.461539 | 42,737.08 S52 | 4.46 | 42,737.08 | 0.00 | 0.00 % | 13.81 % |
| STRADA Strada SP | 2,601.00 | 6.285763 | 16,349.27 S53 | 6.29 | 16,349.27 | 0.00 | 0.00 % | 5.28 % |
| | | | 136,513.02 | | 136,513.06 | (0.04) | (0.00) % | 44.11 % |
| | | | 309,511.81 | | 273,753.60 | 35,758.21 | 13.06 % | 100.00 % |

Davis Superannuation Fund Market Movement Report

As at 30 June 2019

| Investment | Date | Description | Unrealised | | | | Realised | | Total | |
|------------------------------|-------------------|-----------------|-------------------|--------------------------|-------------------|--------------|-------------------|---------------|-------------|----------------------|
| | | | Units | Accounting Cost Movement | Market Movement | Depreciation | Balance | Consideration | | Accounting Cost Base |
| AMN SP | | | | | | | | | | |
| | 01/07/2018 | Opening Balance | 1,327.00 | 0.00 | 0.00 | 0.00 | 16,993.17 | 0.00 | 0.00 | 0.00 |
| | 30/06/2019 | | 1,327.00 | 0.00 | 0.00 | 0.00 | 16,993.17 | 0.00 | 0.00 | 0.00 |
| GENESIS SP | | | | | | | | | | |
| | 01/07/2018 | Opening Balance | 46,512.00 | 0.00 | 0.00 | 0.00 | 16,998.23 | 0.00 | 0.00 | 0.00 |
| | 30/06/2019 | | 46,512.00 | 0.00 | 0.00 | 0.00 | 16,998.23 | 0.00 | 0.00 | 0.00 |
| Muso SP | | | | | | | | | | |
| | 01/07/2018 | Opening Balance | 5,187.00 | 0.00 | 0.00 | 0.00 | 43,435.27 | 0.00 | 0.00 | 0.00 |
| | 30/06/2019 | | 5,187.00 | 0.00 | 0.00 | 0.00 | 43,435.27 | 0.00 | 0.00 | 0.00 |
| Plantation Capital Ltd | | | | | | | | | | |
| | 01/07/2018 | Opening Balance | 96,131.00 | 0.00 | 0.00 | 0.00 | 142,456.53 | 0.00 | 0.00 | 0.00 |
| | 01/07/2018 | Purchase | 2,974.00 | 4,407.33 | 0.00 | 0.00 | 146,863.86 | 0.00 | 0.00 | 0.00 |
| | 01/01/2019 | Purchase | 2,830.00 | 4,395.39 | 0.00 | 0.00 | 151,259.25 | 0.00 | 0.00 | 0.00 |
| | 30/06/2019 | Revaluation | 0.00 | 0.00 | 6,046.84 | 0.00 | 157,306.09 | 0.00 | 0.00 | 0.00 |
| | 30/06/2019 | | 101,935.00 | 8,802.72 | 6,046.84 | 0.00 | 157,306.09 | 0.00 | 0.00 | 0.00 |
| SAXO Capital Markets | | | | | | | | | | |
| | 01/07/2018 | Opening Balance | 1.00 | 0.00 | 0.00 | 0.00 | 13,554.07 | 0.00 | 0.00 | 0.00 |
| | 30/06/2019 | Instalment | 0.00 | 7.79 | 0.00 | 0.00 | 13,561.86 | 0.00 | 0.00 | 0.00 |
| | 30/06/2019 | Revaluation | 0.00 | 0.00 | (1,292.21) | 0.00 | 12,269.65 | 0.00 | 0.00 | 0.00 |
| | 30/06/2019 | | 1.00 | 7.79 | (1,292.21) | 0.00 | 12,269.65 | 0.00 | 0.00 | 0.00 |
| Speak SP | | | | | | | | | | |
| | 01/07/2018 | Opening Balance | 9,579.00 | 0.00 | 0.00 | 0.00 | 42,737.08 | 0.00 | 0.00 | 0.00 |
| | 30/06/2019 | | 9,579.00 | 0.00 | 0.00 | 0.00 | 42,737.08 | 0.00 | 0.00 | 0.00 |
| Strada SP | | | | | | | | | | |
| | 01/07/2018 | Opening Balance | 2,601.00 | 0.00 | 0.00 | 0.00 | 16,349.27 | 0.00 | 0.00 | 0.00 |
| | 30/06/2019 | | 2,601.00 | 0.00 | 0.00 | 0.00 | 16,349.27 | 0.00 | 0.00 | 0.00 |
| Total Market Movement | | | | | 4,754.63 | | | | 0.00 | 4,754.63 |

Davis Superannuation Fund
CGT Register Report

As at 30 June 2019

| Investment | Transaction Date | Contract Date | CGT Transaction Type | Units | Cost Base | Cost Base Adj Tax Def | Cost Base Adj Tax Free | Reduced Cost Base | Adjusted Cost Base | Net Other Capital Gain | Net Indexed Gain | Gross Discounted Gain | CGT Loss |
|------------|------------------|---------------|----------------------|-------|-----------|-----------------------|------------------------|-------------------|--------------------|------------------------|------------------|-----------------------|----------|
|------------|------------------|---------------|----------------------|-------|-----------|-----------------------|------------------------|-------------------|--------------------|------------------------|------------------|-----------------------|----------|

Managed Investments (Australian)

SAXO Capital Markets

| | | | | | | | | | | | | | |
|------------|------------|------------|--|------|--|----------------|---------------------|--|--|--|--|--|--|
| 30/06/2019 | 06/12/2016 | Instalment | | 7.79 | | \$16.94 | -\$9.15 (S5) | | | | | | |
|------------|------------|------------|--|------|--|----------------|---------------------|--|--|--|--|--|--|

Shares in Listed Companies (Australian)

Plantation Capital Ltd

| | | | | | | | | | | | | | |
|------------|------------|----------------|----------|----------|--|------------|--------|--|--|--|--|--|--|
| 01/07/2018 | 01/07/2018 | Purchase | 2,974.00 | 4,407.33 | | S12 | | | | | | | |
| 01/01/2019 | 01/01/2019 | DistributionIn | | | | | 203.97 | | | | | | |
| 01/01/2019 | 01/01/2019 | DistributionIn | | | | | 143.68 | | | | | | |
| 01/01/2019 | 01/01/2019 | DistributionIn | | | | | 182.50 | | | | | | |
| 01/01/2019 | 01/01/2019 | DistributionIn | | | | | 194.98 | | | | | | |
| 01/01/2019 | 01/01/2019 | DistributionIn | | | | | 167.89 | | | | | | |
| 01/01/2019 | 01/01/2019 | DistributionIn | | | | | 194.09 | | | | | | |
| 01/01/2019 | 01/01/2019 | DistributionIn | | | | | 95.12 | | | | | | |
| 01/01/2019 | 01/01/2019 | DistributionIn | | | | | 177.15 | | | | | | |

Davis Superannuation Fund
CGT Register Report

As at 30 June 2019

| Investment | Transaction Date | Contract Date | CGT Transaction Type | Units | Cost Base | Cost Base Adj Tax Def | Cost Base Adj Tax Free | Reduced Cost Base | Adjusted Cost Base | Net Other Capital Gain | Net Indexed Gain | Gross Discounted Gain | CGT Loss |
|--|------------------|---------------|----------------------|----------|-----------|-----------------------|------------------------|-------------------|--------------------|------------------------|------------------|-----------------------|----------|
| Shares in Listed Companies (Australian) | | | | | | | | | | | | | |
| | 01/01/2019 | 01/01/2019 | DistributionIn | | | | 203.35 | | | | | | |
| | 01/01/2019 | 01/01/2019 | DistributionIn | | | | 5,031.87 | | | | | | |
| | 01/01/2019 | 01/01/2019 | Purchase | 2,830.00 | 4,395.39 | S15 | | | | | | | |
| | 01/01/2019 | 01/01/2019 | DistributionIn | | | | 191.07 | | | | | | |
| | 01/01/2019 | 01/01/2019 | DistributionIn | | | | 205.34 | | | | | | |

Davis Superannuation Fund Investment Income Report

As at 30 June 2019

| Investment | Total Income | Franked | Unfranked | Interest/ Other | Franking Credits | Foreign Income | Foreign Credits * 1 | Assessable Income (Excl. Capital Gains) * 2 | TFN Credits | Other Deductions | Distributed Capital Gains | Non- Assessable Payments |
|--|-----------------|---------|-----------|--------------------|---------------------|-------------------|------------------------|---|----------------|---------------------|---------------------------------|--------------------------------|
| Bank Accounts | | | | | | | | | | | | |
| BOQ - WebSavings Account | 59.27 | W4 | | 59.27 | 0.00 | 0.00 | 0.00 | 59.27 | | | 0.00 | 0.00 |
| | 59.27 | | | 59.27 | 0.00 | 0.00 | 0.00 | 59.27 | | | 0.00 | 0.00 |
| Managed Investments (Australian) | | | | | | | | | | | | |
| SAXO040 SAXO Capital Markets | 16.94 | W3 | | | | 16.94 | 5.63 | 22.57 | | 0.00 | | |
| | 16.94 | | | | | 16.94 | 5.63 | 22.57 | | 0.00 | | |
| Shares in Listed Companies (Australian) | | | | | | | | | | | | |
| PCL.AX Plantation Capital Ltd | 8,802.72 | W1 | | | 0.00 | 1,811.71 | 959.08 | 2,770.79 | | 0.00 | 0.00 | 6,991.01 |
| | 8,802.72 | | | | 0.00 | 1,811.71 | 959.08 | 2,770.79 | | 0.00 | 0.00 | 6,991.01 |
| | 8,878.93 | | | 59.27 | 0.00 | 1,828.65 | 964.71 | 2,852.63 | | 0.00 | 0.00 | 6,991.01 |

Assessable Income (Excl. Capital Gains) **2,852.63**

Net Capital Gain **0.00**

Total Assessable Income 2,852.63

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

Davis Superannuation Fund

Unrealised Capital Gains Report

As at 30 June 2019

| Investment | Units | Cost | Tax Deferred /Depreciation | CGT Cost Base | Market Value | Projected Profit / (Loss) | Taxable Profit Indexation | Taxable Profit Discounted | Taxable Profit Notional |
|--|------------|-------------------|----------------------------|-------------------|---------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| Managed Investments (Australian) | | | | | | | | | |
| SAXO Capital Markets | 1.00 | 15,188.09 | 0.00 | 15,188.09 | 12,269.6500 | (2,918.44) | 0.00 | 0.00 | 0.00 |
| | | 15,188.09 | 0.00 | 15,188.09 | 12,269.6500 | (2,918.44) | 0.00 | 0.00 | 0.00 |
| Shares in Listed Companies (Australian) | | | | | | | | | |
| Plantation Capital Ltd | 101,935.00 | 118,629.40 | 36,442.05 | 82,187.35 | 157,306.0920 | 75,118.74 | 0.00 | 49,520.81 | 0.00 |
| | | 118,629.40 | 36,442.05 | 82,187.35 | 157,306.0920 | 75,118.74 | 0.00 | 49,520.81 | 0.00 |
| Shares in Unlisted Private Companies (Overseas) | | | | | | | | | |
| AMN SP | 1,327.00 | 16,993.17 | 0.00 | 16,993.17 | 16,993.1692 | (0.00) | 0.00 | 0.00 | 0.00 |
| GENESIS SP | 46,512.00 | 16,998.27 | 0.00 | 16,998.27 | 16,998.2290 | (0.04) | 0.00 | 0.00 | 0.00 |
| Muso SP | 5,187.00 | 43,435.27 | 0.00 | 43,435.27 | 43,435.2689 | (0.00) | 0.00 | 0.00 | 0.00 |
| Speak SP | 9,579.00 | 42,737.08 | 0.00 | 42,737.08 | 42,737.0821 | 0.00 | 0.00 | 0.00 | 0.00 |
| Strada SP | 2,601.00 | 16,349.27 | 0.00 | 16,349.27 | 16,349.2696 | (0.00) | 0.00 | 0.00 | 0.00 |
| | | 136,513.06 | 0.00 | 136,513.06 | 136,513.0187 | (0.04) | 0.00 | 0.00 | 0.00 |
| | | 270,330.55 | 36,442.05 | 233,888.50 | 306,088.7607 | 72,200.26 | 0.00 | 49,520.81 | 0.00 |

Davis Superannuation Fund
Trial Balance

As at 30 June 2019

| Last Year | Code | Account Name | Units | Debits | Credits |
|--------------|--------------------|--|-------|-----------|------------|
| | | | | \$ | \$ |
| | 23800 | Distributions Received | | | |
| (8,374.69) | 23800/PCL.AX | Plantation Capital Ltd | | | 8,802.72 |
| | 23900 | Dividends Received | | | |
| (100.49) | 23900/SAXO040 | SAXO Capital Markets | | | 16.94 |
| | 24200 | Contributions | | | |
| (36,041.58) | 24200/DAVJEN00001A | (Contributions) Davis, Jennifer Anne - Accumulation | | | |
| (5,337.49) | 24700 | Changes in Market Values of Investments | | | 4,754.63 |
| | 25000 | Interest Received | | | |
| (66.20) | 25000/BQL20721061 | BOQ - WebSavings Account | | | 59.27 |
| | 28500 | Transfers In | | | |
| (4,277.17) | 28500/DAVJEN00001A | (Transfers In) Davis, Jennifer Anne - Accumulation | | | |
| 1,045.00 | 30100 | Accountancy Fees | | 1,045.00 | |
| 41.58 | 30200 | Administration Costs | | | |
| 259.00 | 30400 | ATO Supervisory Levy | | 259.00 | |
| 638.00 | 30700 | Auditor's Remuneration | | 330.00 | |
| 0.65 | 31500 | Bank Charges | | 0.65 | |
| | 37500 | Investment Expenses | | | |
| 15.27 | 37500/SAXO040 | SAXO Capital Markets | | 9.15 | |
| 52,198.12 | 49000 | Profit/Loss Allocation Account | | 11,989.76 | |
| | 50010 | Opening Balance | | | |
| (245,323.93) | 50010/DAVJEN00001A | (Opening Balance) Davis, Jennifer Anne - Accumulation | | | 297,522.05 |
| | 52420 | Contributions | | | |
| (36,041.58) | 52420/DAVJEN00001A | (Contributions) Davis, Jennifer Anne - Accumulation | | | 0.00 |
| | 52850 | Transfers In | | | |
| (4,277.17) | 52850/DAVJEN00001A | (Transfers In) Davis, Jennifer Anne - Accumulation | | | 0.00 |
| | 53100 | Share of Profit/(Loss) | | | |
| (11,879.37) | 53100/DAVJEN00001A | (Share of Profit/(Loss)) Davis, Jennifer Anne - Accumulation | | | 11,989.76 |
| | 60400 | Bank Accounts | | | |
| 4,998.43 | 60400/BQL20721061 | BOQ - WebSavings Account | | 3,423.05 | |

Davis Superannuation Fund

Trial Balance

As at 30 June 2019

| Last Year | Code | Account Name | Units | Debits | Credits |
|------------|---------------|--|--------------|-------------------|-------------------|
| | | | | \$ | \$ |
| | 74700 | Managed Investments (Australian) | | | |
| 13,554.07 | 74700/SAXO040 | SAXO Capital Markets | 1.0000 | 12,269.65 | |
| | 77600 | Shares in Listed Companies (Australian) | | | |
| 142,456.53 | 77600/PCL.AX | Plantation Capital Ltd | 101,935.0000 | 157,306.09 | |
| | 77900 | Shares in Unlisted Private Companies (Overseas) | | | |
| 16,993.17 | 77900/AMN | AMN SP | 1,327.0000 | 16,993.17 | |
| 16,998.23 | 77900/GEN | GENESIS SP | 46,512.0000 | 16,998.23 | |
| 43,435.27 | 77900/MUSO | Muso SP | 5,187.0000 | 43,435.27 | |
| 42,737.08 | 77900/SPEAK | Speak SP | 9,579.0000 | 42,737.08 | |
| 16,349.27 | 77900/STRADA | Strada SP | 2,601.0000 | 16,349.27 | |
| | | | | 323,145.37 | 323,145.37 |

Current Year Profit/(Loss): 11,989.76

T – INCOME TAX RETURN

PART A Electronic lodgment declaration (Form P, T, F, SMSF or EX)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information – it outlines our commitment to safeguarding your details.

Electronic funds transfer - direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax file number 887 487 147

Year 2019

Name of partnership, trust, fund or entity Davis Superannuation Fund

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:

- the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.

Signature of partner, trustee or director

Date

PART B Electronic funds transfer consent

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic lodgment channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Agent's reference number 24742602

Account Name Davis Superannuation Fund

I authorise the refund to be deposited directly to the specified account.

Signature

Date

Self-managed superannuation fund annual return

2019

Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the Fund income tax return 2019 (NAT 71287)

 Return year

The Self-managed superannuation fund annual return instructions 2019 (NAT 71606) (the instructions) can assist you to complete this annual return.

The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au or complete the Change of details for superannuation entities form (NAT3036).

Section A: Fund information

1 Tax file number (TFN)

The Tax Office is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

2 Name of self-managed superannuation fund (SMSF)

3 Australian business number (ABN)

4 Current postal address

5 Annual return status

Is this an amendment to the SMSF's 2019 return?

 A N

Is this the first required return for a newly registered SMSF?

 B N

6 SMSF auditor

Auditor's name

Title

Familyname

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Use Agent address details?

 N

Postal address

 Date audit was completed A B C D

Was Part A of the audit report qualified?

 B N

Was Part B of the audit report qualified?

 C N

If the audit report was qualified, have the reported issues been rectified?

 D N

7 Electronic funds transfer (EFT)

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

A Fund's financial institution account details

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number (must be six digits) Fund account number

Fund account name (for example, J&Q Citizen ATF J&Q Family SF)

I would like my tax refunds made to this account. Print Y for yes or N for no. If Yes, Go to C.

B Financial institution account details for tax refunds

Use Agent Trust Account?

This account is used for tax refunds. You can provide a tax agent account here.

BSB number Account number

Fund account name (for example, J&Q Citizen ATF J&Q Family SF)

C Electronic service address alias

Provide the electronic service address (ESA) issued by your SMSF messaging provider (For example, SMSFdataESAAlias). See instructions for more information.

8 Status of SMSF

Australian superannuation fund Y N

Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Contribution? Y N

Fund's tax file number (TFN) 887 487 147

Fund benefit structure B A Code

9 Was the fund wound up during the income year?

N Print Y for yes or N for no. If yes, provide the date on which fund was wound up

Have all tax lodgment and payment obligations been met?

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year? N Print Y for yes or N for no.

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label A

If No, Go to Section B: Income

If Yes Exempt current pension income amount A

Which method did you use to calculate your exempt current pension income?

Segregated assets method B

Unsegregated assets method C Was an actuarial certificate obtained? D Print Y for yes

Did the fund have any other income that was assessable? E Print Y for yes or N for no. If Yes, go to Section B: Income

Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. If No - Go to Section C: Deductions and non-deductible expenses. (Do not complete Section B: Income.)

If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement

Section B: Income

Do not complete this section if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the entire year, there was no other income that was assessable, and you have not realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

11 Income

Did you have a capital gains tax (CGT) event during the year? **G** **N** Print **Y** for yes or **N** for no.

Have you applied an exemption or rollover? **M** **N** Print **Y** for yes or **N** for no. Code

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a Capital Gains Tax (CGT) schedule 2019

Net capital gain **A**

Gross rent and other leasing and hiring income **B**

Gross interest **C** **F3**

Forestry managed investment scheme income **X**

Gross foreign income **D1** **W1- W2** Net foreign income **D** Loss

Australian franking credits from a New Zealand company **E**

Transfers from foreign funds **F** Number

Gross payments where ABN not quoted **H**

Gross distribution from partnerships **I** Loss

* Unfranked dividend amount **J**

* Franked dividend amount **K**

* Dividend franking credit **L**

* Gross trust distributions **M** Code

Assessable contributions (R1 plus R2 plus R3 less R6) **R**

Calculation of assessable contributions

Assessable employer contributions

R1

plus Assessable personal contributions

R2

plus **#**No-TFN-quoted contributions

R3

(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST

R6

Calculation of non-arm's length income

* Net non-arm's length private company dividends

U1

plus * Net non-arm's length trust distributions

U2

plus * Net other non-arm's length income

U3

* Other income **S** Code

*Assessable income due to changed tax status of fund **T**

Net non-arm's length income (subject to 45% tax rate) **U** (U1 plus U2 plus U3)

#This is a mandatory label
* If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

GROSS INCOME **W** Loss

(Sum of labels A to U)

Exempt current pension income **Y**

TOTAL ASSESSABLE INCOME **V** Loss

(W less Y)

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

| DEDUCTIONS | | NON-DEDUCTIBLE EXPENSES | |
|--|--|---|--|
| Interest expenses within Australia | A1 <input type="text"/> | A2 <input type="text"/> | |
| Interest expenses overseas | B1 <input type="text"/> | B2 <input type="text"/> | |
| Capital works expenditure | D1 <input type="text"/> | D2 <input type="text"/> | |
| Decline in value of depreciating assets | E1 <input type="text"/> | E2 <input type="text"/> | |
| Insurance premiums – members | F1 <input type="text"/> | F2 <input type="text"/> | |
| Death benefit increase | G1 <input type="text"/> | | |
| SMSF auditor fee | H1 <input type="text" value="330"/> | H2 <input type="text"/> | |
| Investment expenses | I1 <input type="text" value="9"/> | I2 <input type="text"/> | |
| Management and administration expenses | J1 <input type="text" value="1,304"/> | J2 <input type="text"/> | |
| Forestry managed investment scheme expense | U1 <input type="text"/> | U2 <input type="text"/> | |
| Other amounts | L1 <input type="text"/> | L2 <input type="text"/> | |
| Tax losses deducted | M1 <input type="text" value="1,209"/> | | |
| | <small>Code</small> <input type="text"/> | | <small>Code</small> <input type="text"/> |
| TOTAL DEDUCTIONS | | TOTAL NON-DEDUCTIBLE EXPENSES | |
| | N <input type="text" value="2,852"/> | Y <input type="text" value="0"/> | |
| | (Total A1 to M1) | (Total A2 to L2) | |
| #TAXABLE INCOME OR LOSS | | TOTAL SMSF EXPENSES | |
| | O <input type="text" value="0"/> | Z <input type="text" value="2,852"/> | |
| | <small>Loss</small> <input type="text"/> | (N plus Y) | |
| (TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS) | | | |

F3

#This is a mandatory label.

Section D: Income tax calculation statement

#Important:

Section B label R3, Section C label O and Section D labels A,T1, J, T5 and I are mandatory. If you leave these labels blank you will have specified a zero amount

13 Calculation statement

Please refer to the Self-managed superannuation fund annual return instructions 2019 on how to complete the calculation statement.

| | | |
|-------------------------------------|---|--|
| #Taxable income | A <input type="text" value="0"/> | |
| | (an amount must be included even if it is zero) | |
| #Tax on taxable income | T1 <input type="text" value="0.00"/> | |
| | (an amount must be included even if it is zero) | |
| #Tax on no-TFN-quoted contributions | J <input type="text" value="0.00"/> | |
| | (an amount must be included even if it is zero) | |
| Gross tax | B <input type="text" value="0.00"/> | |
| | (T1 plus J) | |

F10

| | |
|---|---|
| Foreign income tax offset C1 <input type="text"/> | Non-refundable non-carry forward tax offsets C <input type="text" value="0.00"/> (C1 plus C2) |
| Rebates and tax offsets C2 <input type="text"/> | |

SUBTOTAL 1
T2
(B less C –cannot be less than zero)

| | |
|---|---|
| Early stage venture capital limited partnership tax offset D1 <input type="text"/> | Non-refundable carry forward tax offsets D <input type="text" value="0.00"/> (D1 plus D2 plus D3 plus D4) |
| Early stage venture capital limited partnership tax offset carried forward from previous year D2 <input type="text"/> | |
| Early stage investor tax offset D3 <input type="text"/> | |
| Early stage investor tax offset carried forward from previous year D4 <input type="text"/> | |

SUBTOTAL 2
T3
(T2 less D –cannot be less than zero)

| | |
|---|---|
| Complying fund's franking credits tax offset E1 <input type="text"/> | Refundable tax offsets E <input type="text" value="0.00"/> (E1 plus E2 plus E3 plus E4) |
| No-TFN tax offset E2 <input type="text"/> | |
| National rental affordability scheme tax offset E3 <input type="text"/> | |
| Exploration credit tax offset E4 <input type="text"/> | |

#TAX PAYABLE T5
(T3 less E - cannot be less than zero)

Section 102AAM interest charge
G

| | |
|--|--------------------------------|
| Credit for interest on early payments – amount of interest | H1 <input type="text"/> |
| Credit for tax withheld – foreign resident withholding (excluding capital gains) | H2 <input type="text"/> |
| Credit for tax withheld – where ABN or TFN not quoted (non-individual) | H3 <input type="text"/> |
| Credit for TFN amounts withheld from payments from closely held trusts | H5 <input type="text"/> |
| Credit for interest on no-TFN tax offset | H6 <input type="text"/> |
| Credit for foreign resident capital gains withholding amounts | H8 <input type="text"/> |

Eligible credits
H
(H1 plus H2 plus H3 plus H5 plus H6 plus H8)

#Tax offset refunds **I**
(Remainder of refundable tax offsets).
(unused amount from label E- an amount must be included even if it is zero)

PAYG instalments raised
K

Supervisory levy
L

Supervisory levy adjustment for wound up funds
M

Supervisory levy adjustment for new funds
N

F10

Total amount of tax payable **S**
(T5 plus G less H less I less K plus L less M plus N)

#This is a mandatory label.

Section E: Losses

14 Losses

If total loss is greater than \$100,000, complete and attach a Losses schedule 2019.

Tax losses carried forward to later income years **U** **T13**

Net capital losses carried forward to later income years **V**

| | |
|---|--|
| Net capital losses brought forward from prior years | Net capital losses carried forward to later income years |
| Non-Collectables <input type="text" value="0"/> | <input type="text" value="0"/> |
| Collectables <input type="text" value="0"/> | <input type="text" value="0"/> |

Section F / Section G: Member Information

In Section F / G report all current members in the fund at 30 June.
Use Section F / G to report any former members or deceased members who held an interest in the fund at any time during the income year.

| | | | | | |
|-------------------|--|---------------|--|---------------|---|
| Title | | Mr | See the Privacy note in the Declaration. | Member Number | 1 |
| Familyname | | Davis | Member'sTFN | 481 166 405 | |
| First given name | | Laban William | Account status | | |
| Other given names | | | C Code | | |
| Date of birth | | 29/11/1952 | If deceased, date of death | | |

Contributions

OPENING ACCOUNT BALANCE 0.00

Refer to instructions for completing these labels

Employer contributions **A**

ABN of principal employer **A1**

Personal contributions **B**

CGT small business retirement exemption **C**

CGT small business 15-year exemption amount **D**

Personal injury election **E**

Spouse and child contributions **F**

Other third party contributions **G**

Proceeds from primary residence disposal

H

Receipt date

H

Assessable foreign superannuation fund amount

I

Non-assessable foreign superannuation fund amount

J

Transfer from reserve: assessable amount

K

Transfer from reserve: non-assessable amount

L

Contributions from non-complying funds and previously non-complying funds

T

Any other contributions (including Super Co-contributions and low Income Super Contributions)

M

TOTAL CONTRIBUTIONS N 0.00

(Sum of labels A to M)

Other transactions

Accumulation phase account balance

S1 0.00

Retirement phase account balance - Non CDBIS

S2 0.00

Retirement phase account balance - CDBIS

S3 0.00

S 0.00

0 TRISCount

Allocated earnings or losses **O**

Inward rollovers and transfers **P**

Outward rollovers and transfers **Q**

Lump Sum payment **R1**

Income stream payment **R2**

CLOSING ACCOUNT BALANCE S 0.00

S1 plus S2 plus S3

Accumulation phase value **X1**

Retirement phase value **X2**

Outstanding limited recourse borrowing arrangement amount **Y**

F11

Fund's tax file number (TFN) 887 487 147

See the Privacy note in the Declaration.

| | | | | | |
|-------------------|------------|----------------------------|-------------|----------------|--------|
| Title | Mrs | Member'sTFN | 484 076 933 | Member Number | 2 |
| Familyname | Davis | | | Account status | 0 Code |
| First given name | Jennifer | | | | |
| Other given names | Anne | | | | |
| Date of birth | 08/11/1954 | If deceased, date of death | | | |

Contributions

OPENING ACCOUNT BALANCE 297,522.05

Refer to instructions for completing these labels

Employer contributions

A

ABN of principal employer

A1

Personal contributions

B

CGT small business retirement exemption

C

CGT small business 15-year exemption amount

D

Personal injury election

E

Spouse and child contributions

F

Other third party contributions

G

Proceeds from primary residence disposal

H

Receipt date

H

Assessable foreign superannuation fund amount

I

Non-assessable foreign superannuation fund amount

J

Transfer from reserve: assessable amount

K

Transfer from reserve: non-assessable amount

L

Contributions from non-complying funds and previously non-complying funds

T

Any other contributions (including Super Co-contributions and low Income Super Contributions)

M

TOTAL CONTRIBUTIONS **N** 0.00

(Sum of labels A to M)

Other transactions

Accumulation phase account balance

S1 309,511.81

Retirement phase account balance - Non CDBIS

S2 0.00

Retirement phase account balance - CDBIS

S3 0.00

TRISCount

Allocated earnings or losses **O** 11,989.76

Inward rollovers and transfers **P**

Outward rollovers and transfers **Q**

Lump Sum payment **R1**

Income stream payment **R2**

CLOSING ACCOUNT BALANCE **S** 309,511.81

S1 plus S2 plus S3

Accumulation phase value **X1** 309,511.81

Retirement phase value **X2**

Outstanding limited recourse borrowing arrangement amount **Y**

F12

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

| | | |
|---------------------------|----------|-------------------------------------|
| Listed trusts | A | <input type="text"/> |
| Unlisted trusts | B | <input type="text"/> |
| Insurance policy | C | <input type="text"/> |
| Other managed investments | D | <input type="text" value="12,269"/> |

15b Australian direct investments

| | | |
|------------------------|----------|--------------------------------------|
| Cash and term deposits | E | <input type="text" value="3,423"/> |
| Debt securities | F | <input type="text"/> |
| Loans | G | <input type="text"/> |
| Listed shares | H | <input type="text" value="157,306"/> |
| Unlisted shares | I | <input type="text"/> |

Limited recourse borrowing arrangements

Australian residential real property

J1

Australian non-residential real property

J2

Overseas real property

J3

Australian shares

J4

Overseas shares

J5

Other

J6

Limited recourse borrowing arrangements **J**

| | | |
|--------------------------------------|----------|----------------------|
| Non-residential real property | K | <input type="text"/> |
| Residential real property | L | <input type="text"/> |
| Collectables and personal use assets | M | <input type="text"/> |
| Other assets | O | <input type="text"/> |

F4

15c Other investments

Crypto-Currency **N**

15d Overseas direct investments

| | | |
|--|----------|--------------------------------------|
| Overseas shares | P | <input type="text" value="136,513"/> |
| Overseas non-residential real property | Q | <input type="text"/> |
| Overseas residential real property | R | <input type="text"/> |
| Overseas managed investments | S | <input type="text"/> |
| Other overseas assets | T | <input type="text"/> |

TOTAL AUSTRALIAN AND OVERSEAS ASSETS **U**
(Sum of labels A to T)

15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year

15f Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A** Print **Y** for yes or **N** for no.

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B** Print **Y** for yes or **N** for no.

16 LIABILITIES

| | | | |
|--|-----------|----------------------|--|
| Borrowings for limited recourse borrowing arrangements | V1 | <input type="text"/> | |
| Permissible temporary borrowings | V2 | <input type="text"/> | |
| Other borrowings | V3 | <input type="text"/> | |
| | | | Borrowings V <input type="text"/> |
| Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G) | | W | <input type="text" value="309,511"/> |
| Reserve accounts | | X | <input type="text"/> |
| Other liabilities | | Y | <input type="text"/> |
| TOTAL LIABILITIES | | Z | <input type="text" value="309,511"/> |

F4

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

| | | |
|-------------------|----------|----------------------|
| Total TOFA gains | H | <input type="text"/> |
| Total TOFA losses | I | <input type="text"/> |

Section J: Other information

Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit income year specified of the election (for example, for the 2018–19 income year, write 2019). **A**

If revoking or varying a family trust election, print R for revoke or print V for variation, and complete and attach the Family trust election, revocation or variation 2019. **B**

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an Interposed entity election or revocation 2019 for each election **C**

If revoking an interposed entity election, print R, and complete and attach the Interposed entity election or revocation 2019. **D**

Section K: Declarations

Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

Important

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy.

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report (if required) and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

Date

Preferred trustee or director contact details:

Title

Familyname

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

TAX AGENT'S DECLARATION:

I,

declare that the Self-managed superannuation fund annual return 2019 has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature Date

Tax agent's contact details

Title

Familyname

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Tax agent number Reference number

Sensitive (when completed)

Losses schedule

Companies and trusts that do not join consolidated groups should complete and attach this schedule to their 2019 tax return.

Superannuation funds should complete and attach this schedule to their 2019 tax return.

2019

Refer to *Losses schedule instructions 2019*, available on our website www.ato.gov.au for instructions on how to complete this schedule.

Tax file number (TFN)

887 487 147

Name of entity

Davis Superannuation Fund

Australian business number (ABN)

57 660 597 282

Part A Losses carried forward to the 2019-20 income year - excludes film losses

1 Tax losses carried forward to later income years

| Year of loss | | |
|----------------------------------|----------|--------|
| 2018-19 | B | |
| 2017-18 | C | 1,819 |
| 2016-17 | D | 5,624 |
| 2015-16 | E | 2,306 |
| 2014-15 | F | 1,592 |
| 2013-14 and earlier income years | G | 4,015 |
| Total | U | 15,356 |

P15

P15 & F10

Transfer the amount at label **U** to the Tax losses carried forward to later income years label on your tax return.

Part F Tax losses reconciliation statement

| | | | |
|--|----------|--------|------------|
| Balance of tax losses brought forward from the prior income year | A | 16,565 | P15 |
| ADD Uplift of tax losses of designated infrastructure project entities | B | | |
| SUBTRACT Net forgiven amount of debt | C | | |
| ADD Tax loss incurred (if any) during current year | D | | |
| ADD Tax loss amount from conversion of excess franking offsets | E | | |
| SUBTRACT Net exempt income | F | | |
| SUBTRACT Tax losses forgone | G | | |
| SUBTRACT Tax losses deducted | H | 1,209 | F10 |
| SUBTRACT Tax losses transferred out under Subdivision 170-A (only for transfers involving a foreign bank branch or a PE of a foreign financial entity) | I | | |
| Total tax losses carried forward to later income years | J | 15,356 | |

Transfer the amount at **J** to the Tax losses carried forward to later income years label on your tax return.

If the schedule is not lodged with the income tax return you are required to sign and date the schedule.

Important

Before making this declaration check to ensure that all the information required has been provided on this form and any attachments to this form, and that the information provided is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements.

Privacy

Taxation law authorises the ATO to collect information and disclose it to other government agencies. This includes personal information of the person authorised to sign the declaration. For more information about your privacy go to ato.gov.au/privacy

Taxpayer's declaration

I declare that the information on this form is true and correct.

Signature

Date

Contact person

Daytime contact number

Area code

Number

W – WORKING PAPER

Davis Superannuation Fund

Distribution Reconciliation Report

For The Period 01 July 2018 - 30 June 2019

| Date | Non Primary Production Income (A) * ₁ | | | | | Distributed Capital Gains (B) * ₂ | | | | | Foreign Income * ₃ | | Non-Assessable | | | Taxable Income |
|--|--|------------|-----------|-----------------|------------------|--|---------------------|----------------|---------|-----------------|-------------------------------|-----------------|----------------|-----------------|------------------------------------|----------------|
| | Payment Received | Franked | Unfranked | Interest/ Other | Franking Credits | Discounted (After Discount) | Rate * ₅ | CGT Concession | Indexed | Other | Foreign Income | Foreign Credits | Tax Exempt | Tax Free | Tax Deferred / AMIT * ₆ | |
| Shares in Listed Companies (Australian) | | | | | | | | | | | | | | | | |
| PCL.AX Plantation Capital Ltd | | | | | | | | | | | | | | | | |
| 01/07/2018 | 4,407.33 | S12 | | | | | S | | | | | | | | 0.00 | |
| 01/01/2019 | 4,395.39 | S15 | | | | | S | | | 1,811.71 | 959.08 | | | 6,991.01 | 2,770.79 | |
| | 8,802.72 | | | | | | | | | 1,811.71 | 959.08 | | | 6,991.01 | 2,770.79 | |
| <i>Net Cash Distribution:</i> | 8,802.72 | S17 | | | | | | | | | | | | | | |
| | 8,802.72 | | | | | | | | | 1,811.71 | 959.08 | | | 6,991.01 | 2,770.79 | |

Davis Superannuation Fund

Distribution Reconciliation Report

For The Period 01 July 2018 - 30 June 2019

| Date | Non Primary Production Income (A) * ₁ | | | | Distributed Capital Gains (B) * ₂ | | | | Foreign Income * ₃ | | Non-Assessable | | | Taxable Income | | |
|--------------|--|---------|-----------|-----------------|--|-----------------------------|---------------------|----------------|-------------------------------|-------|-----------------|-----------------|------------|----------------|-----------------|------------------------------------|
| | Payment Received | Franked | Unfranked | Interest/ Other | Franking Credits | Discounted (After Discount) | Rate * ₅ | CGT Concession | Indexed | Other | Foreign Income | Foreign Credits | Tax Exempt | | Tax Free | Tax Deferred / AMIT * ₆ |
| TOTAL | 8,802.72 | | | | | | | | | | 1,811.71 | 959.08 | | | 6,991.01 | 2,770.79 |

Total Distributed Gains

| Discount Rate | Discounted | Gross |
|-------------------|-------------|-------------|
| Superfund 1/3 | 0.00 | 0.00 |
| Individual 50%(I) | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |

*₁ Summary of Non Primary Production Income (A)

| Tax Label | Franked | Unfranked | Interest/Other | Less Other Deduction | Income Before Credits * ₇ | Franking Credits | Total Including Credits |
|-------------------------------|---------|-----------|----------------|----------------------|--------------------------------------|------------------|-------------------------|
| 11M Gross trust distributions | | | | | 0.00 | | 0.00 |

*₂ Forms part of the Net Capital Gains calculation for Tax Label 11A.*₃ Forms part of the Foreign Credits calculation for Tax Label 11D, D1, 13C1.*₄ Taxable Income is designed to match Tax Statement provided by Fund Manager.

Taxable Income in the SMSF Annual Return will be different due to application of Capital Losses in Net Capital Gain calculation and application of different discount method.

*₅ This is the discount rate selected for the transaction. "S" being Super Funds at 1/3 and "I" being Individual at 50%.*₆ AMIT cost base net increase is reflected as negative amount i.e. negative tax deferred and AMIT cost base net decrease is reflected as positive amount i.e. positive tax deferred.*₇ Sum of Income Before Credits reconciles with Taxable Trust Distributions in Statement of Taxable Income.

^ Variance between Payment Received and Net Cash Distribution.

Davis Superannuation Fund
Dividend Reconciliation Report

For The Period 01 July 2018 - 30 June 2019

| Date | Net Payment Received | Australian Income | | | Foreign Income | | | Withheld | | |
|---|----------------------|-------------------|---------|------------------|----------------|-----------------|------------|--------------|--------------|---------------|
| | | Unfranked | Franked | Franking Credits | Foreign Income | Foreign Credits | NZ Credits | TFN Withheld | Non-Resident | LIC Deduction |
| Managed Investments (Australian) | | | | | | | | | | |
| SAXO040 SAXO Capital Markets | | | | | | | | | | |
| 30/06/2019 | 16.94 S5 | | | | 16.94 | 5.63 | | | | |
| | 16.94 | | | | 16.94 | 5.63 | | | | |
| | 16.94 | | | | 16.94 | 5.63 | | | | |
| TOTAL | 16.94 | | | | 16.94 | 5.63 | | | | |

Tax Return Reconciliation

| | Totals | Tax Return Label |
|-------------------|--------|------------------|
| Unfranked | | J |
| Franked Dividends | | K |
| Franking Credits | | L |

Davis Superannuation Fund
General Ledger

For The Period 01 July 2018 - 30 June 2019

| Transaction Date | Description | Units | Debit | Credit | Balance \$ |
|--|-------------|-------|-------|--------------|-----------------|
| Interest Received (25000) | | | | | |
| BOQ - WebSavings Account (BQL20721061) | | | | | |
| 31/07/2018 | Interest | | | 5.51 | 5.51 CR |
| 31/08/2018 | Interest | | | 5.52 | 11.03 CR |
| 30/09/2018 | Interest | | | 5.35 | 16.38 CR |
| 31/10/2018 | Interest | | | 5.41 | 21.79 CR |
| 30/11/2018 | Interest | | | 4.95 | 26.74 CR |
| 31/12/2018 | Interest | | | 5.12 | 31.86 CR |
| 31/01/2019 | Interest | | | 5.12 | 36.98 CR |
| 28/02/2019 | Interest | | | 4.63 | 41.61 CR |
| 31/03/2019 | Interest | | | 5.13 | 46.74 CR |
| 30/04/2019 | Interest | | | 4.97 | 51.71 CR |
| 31/05/2019 | Interest | | | 4.55 | 56.26 CR |
| 30/06/2019 | Interest | | | 3.01 | 59.27 CR |
| | | | | 59.27 | 59.27 CR |

Total Debits: 0.00

Total Credits: 59.27

Davis Superannuation Fund

General Ledger

For The Period 01 July 2018 - 30 June 2019

| Transaction Date | Description | Units | Debit | Credit | Balance \$ |
|---------------------------------------|---|-------|-----------------|--------------|--------------------|
| Accountancy Fees (30100) | | | | | |
| <u>Accountancy Fees (30100)</u> | | | | | |
| 21/05/2019 | Pay Anyone To Mora Wealth Accounting 036022 000243032 lb2-41550903 | | 1,045.00 | S3/S4 | 1,045.00 DR |
| | | | 1,045.00 | | 1,045.00 DR |
| ATO Supervisory Levy (30400) | | | | | |
| <u>ATO Supervisory Levy (30400)</u> | | | | | |
| 14/05/2019 | BPAY Tax Office Payments lbZ- 65618093 | | 259.00 | S1/S3 | 259.00 DR |
| | | | 259.00 | | 259.00 DR |
| Auditor's Remuneration (30700) | | | | | |
| <u>Auditor's Remuneration (30700)</u> | | | | | |
| 21/05/2019 | Pay Anyone To Mora Wealth Accounting 036022 000243032 lb2-41550903 | | 330.00 | S3/S4 | 330.00 DR |
| | | | 330.00 | | 330.00 DR |
| Bank Charges (31500) | | | | | |
| <u>Bank Charges (31500)</u> | | | | | |
| 31/05/2019 | Internet Pay Anyone Fee | | 0.65 | S3 | 0.65 DR |
| | | | 0.65 | | 0.65 DR |
| Investment Expenses (37500) | | | | | |
| <u>SAXO Capital Markets (SAXO040)</u> | | | | | |
| 30/06/2019 | SAXO Dividend & Expense | | 9.15 | S5 | 9.15 DR |
| | | | 9.15 | | 9.15 DR |
| Total Debits: | 1,643.80 | | | | |
| Total Credits: | 0.00 | | | | |

S – SOURCE DOCUMENTS



Australian Government
Australian Taxation Office

Agent MORA WEALTH ACCOUNTANTS
PTY LTD
Client DAVIS SUPERANNUATION FUND
ABN 57 660 597 282
TFN 887 487 147

Income tax 551

| | |
|-----------------------|------------|
| Date generated | 11/03/2020 |
| Overdue | \$0.00 |
| Not yet due | \$0.00 |
| Balance | \$0.00 |

Transactions

4 results found - from **11 March 2018** to **11 March 2020** sorted by **processed date** ordered **oldest to newest**

| Processed date | Effective date | Description | Debit (DR) | Credit (CR) | Balance |
|----------------|----------------|---|------------|-------------|-------------|
| 2 May 2018 | 2 Jul 2018 | Tax return Self Man Superfund - Income Tax for the period from 01 Jul 16 to 30 Jun 17 | \$259.00 | | \$259.00 DR |
| 14 May 2018 | 11 May 2018 | Payment received | | \$259.00 | \$0.00 |
| 15 May 2019 | 15 May 2019 | Tax return Self Man Superfund - Income Tax for the period from 01 Jul 17 to 30 Jun 18 | \$259.00 | | \$259.00 DR |
| 16 May 2019 | 15 May 2019 | Payment received | | \$259.00 | \$0.00 |

BOQ

Bank of Queensland Limited
 ABN 32 009 656 740
 AFSL No. 244616
 BOQ Centre
 Level 6, 100 Skyring Terrace
 Newstead Qld 4006
 GPO Box 898, Brisbane 4001
 Telephone 1300 55 72 72
 Facsimile (07) 3212 3399
 www.boq.com.au

004650 036



The Davis Superannuation Fund
 PO Box 68
 DAYBORO QLD 4521

STATEMENT

Account Number: 20721061
 BSB: 124033
 From 29-Jul-2018 to 28-Jan-2019

WebSavings Account

Account Details

Mr Laban W Davis and
 Mrs Jennifer A Davis ATF
 The Davis Superannuation Fund

Details as at 28-Jan-2019

Statement Summary

| | |
|----------------------|----------------|
| Opening Balance | \$ 4,998.43 cr |
| Total Credits | \$ 31.86 cr |
| Total Debits | \$ 0.00 dr |
| Credit Interest FYTD | \$ 31.86 cr |
| Closing Balance | \$ 5,030.29 cr |

Transactions

| Posting Date | Transaction Details | Debit | Credit | Balance |
|-----------------------------------|---------------------|-------------|--------------|--------------------|
| 2018 | | | | |
| 29-Jul | Opening Balance | | | 4,998.43 cr |
| 31-Jul | Interest | | 5.51 | 5,003.94 cr |
| 31-Aug | Interest | | 5.52 | 5,009.46 cr |
| 30-Sep | Interest | | 5.35 | 5,014.81 cr |
| 31-Oct | Interest | | 5.41 | 5,020.22 cr |
| 30-Nov | Interest | | 4.95 | 5,025.17 cr |
| 31-Dec | Interest | | 5.12 | 5,030.29 cr |
| 28-Jan | Closing Balance | | | 5,030.29 cr |
| Total Debits & Credits | | 0.00 | 31.86 | |

Overdrawn Rate is 17.20% p.a.

Credit Interest Rates

Effective Date: 22/10/2018

| Amount | Interest Rate p.a. |
|------------------|--------------------|
| \$1 - \$1,999 | 0.01% |
| \$2,000 and over | 1.20% |

Interest rates are subject to change. Interest is calculated on the daily closing balance and paid monthly on the last day of the month. Interest for the last day of the month will be paid in the following month.

Balances greater than \$5,000,000 are subject to approval.

The interest rates quoted above are current as at the Effective Date. If you require information about any interest rate changes that may have occurred in the period between your last statement and this statement, please contact your local BOQ branch or phone our Customer Contact Centre on 1300 55 72 72.

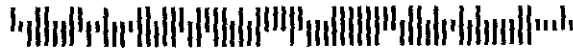
Statement Integrity

You should check all entries appearing on this statement for error or possible unauthorised transactions. For more information about your account, including details on how to dispute any of the transactions found on your statement, or the benefits, fees and charges, they can be found in the relevant Terms and Conditions or Fees and Charges booklets. You can also obtain the information at any BOQ branch, through our Customer Contact Centre on 1300 55 72 72 or by visiting our website boq.com.au. If you have a problem or complaint, information about our dispute resolution process is available at any branch or through the Customer Contact Centre.

BOQ

Bank of Queensland Limited
 ABN 32 009 856 740
 AFSL No. 244616
 BOQ Centre
 Level 6, 100 Skyring Terrace
 Newstead Qld 4006
 GPO Box 898, Brisbane 4001
 Telephone 1300 55 72 72
 Facsimile (07) 3212 3399
 www.boq.com.au

004622 036



The Davis Superannuation Fund
 PO Box 68
 DAYBORO QLD 4521

STATEMENT

Account Number: 20721061
 BSB: 124068
 From 29-Jan-2019 to 28-Jul-2019

WebSavings Account

Account Details

Mr Laban W Davis and
 Mrs Jennifer A Davis ATF
 The Davis Superannuation Fund

Details as at 28-Jul-2019

Statement Summary

| | |
|-----------------|----------------|
| Opening Balance | \$ 5,030.29 cr |
| Total Credits | \$ 27.41 cr |
| Total Debits | \$ 1,634.65 dr |
| Closing Balance | \$ 3,423.05 cr |

Transactions

| Posting Date | Transaction Details | Debit | Credit | Balance |
|--------------|---|-----------------------------------|-----------------|--------------|
| 2019 | | | | |
| 29-Jan | Opening Balance | | | 5,030.29 cr |
| 31-Jan | Interest | | 5.12 | 5,035.41 cr |
| 28-Feb | Interest | | 4.63 | 5,040.04 cr |
| 31-Mar | Interest | | 5.13 | 5,045.17 cr |
| 30-Apr | Interest | | 4.97 | 5,050.14 cr |
| 14-May | BPAY Tax Office Payments lb2-65618093 | 259.00 | | 4,791.14 cr |
| 21-May | Pay Anyone To Mora Wealth Accounting 036022 000243032 lb2-41550903 | 1,375.00 | | 3,416.14 cr |
| 31-May | Internet Pay Anyone Fee | 0.65 | | 3,415.49 cr |
| 31-May | Interest | | 4.55 | 3,420.04 cr |
| 30-June | Interest | | 3.01 | 3,423.05 cr |
| 28-Jul | Closing Balance | | | 3,423.05 cr |
| | | Total Debits & Credits | 1,634.65 | 27.41 |

Overdrawn Rate is 17.20% p.a.

Credit Interest Rates

Effective Date: 11/07/2019

| Amount | Interest Rate p.a. |
|------------------|--------------------|
| \$1 - \$1,999 | 0.01% |
| \$2,000 and over | 0.80% |

Interest rates are subject to change. Interest is calculated on the daily closing balance and paid monthly on the last day of the month. Interest for the last day of the month will be paid in the following month.

Balances greater than \$5,000,000 are subject to approval.

The interest rates quoted above are current as at the Effective Date. If you require information about any interest rate changes that may have occurred in the period between your last statement and this statement, please contact your local BOQ branch or phone our Customer Contact Centre on 1300 55 72 72.



TAX INVOICE

Davis Superannuation Fund

Invoice Date
14 May 2019

Mora Wealth
Accountants
PO Box 1095
BENTLEY DC WA 6983

Invoice Number
INV-2239

Reference
DAVIL040

ABN
26 167 776 025

| Description | Quantity | Unit Price | GST | Amount AUD |
|---|----------|------------|------------------|-----------------|
| DAVIS SUPER FUND In relation to taxation for year ended 30 June 2018 including, taking instructions for preparation of income tax return; preparation of Operating Statement and Statement of Financial Position; revaluing all investments as at 30 June 2018, allocation of earnings, contributions and tax expense to the members, presenting information in correct form for inclusion in taxation return, preparing and lodging income tax return, checking assessments and forwarding on to you. Preparing Trustee minutes and representations. | 1.00 | 950.00 | 10% | 950.00 |
| TO PROFESSIONAL SERVICES: In relation to the audit of the superannuation fund for the year ended 30 June 2018 . | 1.00 | 300.00 | 10% | 300.00 |
| | | | Subtotal | 1,250.00 |
| | | | TOTAL GST 10% | 125.00 |
| | | | TOTAL AUD | 1,375.00 |

Due Date: 21 May 2019

Direct Transfers can be made online to
 Bank: Westpac Bank
 BSB: 036-022
 Account Number: 243-032



Financial Statement

Report generated on 10-Mar-2020 00:33:03
 Time zone: (GMT+10:00) Guam, Port Moresby
 Client ID: 7777189
 Account: 36000/108310
 Currency: AUD

Jennifer & Laban Davis ATF Davis SF
 Dayboro Road 1350
 4521 Rush Creek, Rush Creek
 QLD
 Australia

Saxo Capital Markets (Australia) Pty Ltd
 GPO Box 3728
 2001 Sydney, Sydney
 NSW
 Australia
 Phone No.: +61282679000
 Email: operations@saxomarkets.com.au

Period: 01-Jul-2018 - 30-Jun-2019

Account Summary

| Account | Cash balance 01-Jul-2018 | Cash balance 30-Jun-2019 | Account value 01-Jul-2018 | Account value 30-Jun-2019 | Currency |
|--------------|-----------------------------|-----------------------------|------------------------------|------------------------------|----------|
| 36000/108310 | 13,554.07 | 258.37 | 13,554.07 | 12,269.65 | AUD |

Client Activity

| Booking Type | Client Debit | Client Credit | Total | Currency |
|-------------------------------------|--------------|---------------|-------|----------|
| 36000/108310 | | | 32.88 | AUD |
| Client Custody Fee | -7.56 | 0.00 | -7.56 | AUD |
| Corporate Actions - Cash Dividends | 0.00 | 22.57 | 22.57 | AUD |
| Corporate Actions - Fee | -0.82 | 0.00 | -0.82 | AUD |
| Corporate Actions - Fractions | -13.68 | 27.51 | 13.83 | AUD |
| Corporate Actions - Withholding Tax | -3.72 | 9.35 | 5.63 | AUD |
| VAT on Fee Client | -0.77 | 0.00 | -0.77 | AUD |

Dividend: \$22.57 -\$5.63 = \$16.94

Expense: \$7.56 +\$0.82 +\$0.77 = \$9.15

Open Positions

| Type | Instrument | Amount | Value | Currency |
|---------------------|--|--------|----------|----------|
| 36000/108310 | | | | |
| Shares | **See TCOM:xnas (Trip Com Group Ltd) | 10.00 | 525.56 | AUD |
| Shares | Align Technology Inc. | 2.00 | 779.44 | AUD |
| Shares | Baozun Inc. | 14.00 | 993.94 | AUD |
| Shares | Coherent Inc. | 5.00 | 970.88 | AUD |
| Shares | HUYA Inc. ADR | 27.00 | 949.98 | AUD |
| Shares | Momo Inc. | 18.00 | 917.56 | AUD |
| Shares | New Oriental Education & Technology Group Inc. | 8.00 | 1,100.16 | AUD |
| Shares | PayPal Holdings Inc. | 5.00 | 814.90 | AUD |
| Shares | RH | 7.00 | 1,152.22 | AUD |
| Shares | Snap Inc. | 45.00 | 916.28 | AUD |
| Shares | Square Inc. | 9.00 | 929.48 | AUD |
| Shares | The Trade Desk Inc. | 3.00 | 973.01 | AUD |
| Shares | Ulta Beauty Rg Registered Shs | 2.00 | 987.87 | AUD |

Trading Activity in Cash Products

| Instrument | Booking Type | Buy Txn Booked Amt | Bought | Sell Txn Booked Amt | Sold | Net | Total Booked | Currency |
|---|--------------|--------------------|--------|---------------------|--------|--------|--------------|----------|
| 36000/108310 | | | | | | | -13,328.58 | AUD |
| Shares | | | | | | | | |
| **See TCOM:xnas (Trip Com Group Ltd) | Commission | -14.27 | 10.00 | 0.00 | 0.00 | 10.00 | -14.27 | AUD |
| **See TCOM:xnas (Trip Com Group Ltd) | Share Amount | -522.13 | 10.00 | 0.00 | 0.00 | 10.00 | -522.13 | AUD |
| **See WTW:xnas (Weight Watchers International Inc.) | Commission | -13.52 | 9.00 | -13.67 | -9.00 | 0.00 | -27.19 | AUD |
| **See WTW:xnas (Weight Watchers International Inc.) | Exchange Fee | 0.00 | 0.00 | -0.01 | -9.00 | -9.00 | -0.01 | AUD |
| **See WTW:xnas (Weight Watchers International Inc.) | Share Amount | -937.61 | 9.00 | 873.67 | -9.00 | 0.00 | -63.94 | AUD |
| **See WW:xnas (Weight Watchers International Inc.) | Commission | -13.95 | 13.00 | -13.77 | -13.00 | 0.00 | -27.72 | AUD |
| **See WW:xnas (Weight Watchers International Inc.) | Exchange Fee | 0.00 | 0.00 | -0.01 | -13.00 | -13.00 | -0.01 | AUD |
| **See WW:xnas (Weight Watchers International Inc.) | Share Amount | -624.16 | 13.00 | 532.56 | -13.00 | 0.00 | -91.60 | AUD |
| Abiomed Inc. | Commission | -13.43 | 2.00 | -13.39 | -2.00 | 0.00 | -26.82 | AUD |
| Abiomed Inc. | Exchange Fee | 0.00 | 0.00 | -0.01 | -2.00 | -2.00 | -0.01 | AUD |
| Abiomed Inc. | Share Amount | -1,177.82 | 2.00 | 1,031.05 | -2.00 | 0.00 | -146.77 | AUD |
| Advanced Micro Devices Inc. | Commission | -13.74 | 25.00 | -13.99 | -25.00 | 0.00 | -27.73 | AUD |
| Advanced Micro Devices Inc. | Exchange Fee | 0.00 | 0.00 | -0.01 | -25.00 | -25.00 | -0.01 | AUD |
| Advanced Micro Devices Inc. | Share Amount | -812.30 | 25.00 | 788.96 | -25.00 | 0.00 | -23.34 | AUD |
| Affiliated Managers Group Inc. | Commission | -13.74 | 3.00 | -13.99 | -3.00 | 0.00 | -27.73 | AUD |
| Affiliated Managers Group Inc. | Exchange Fee | 0.00 | 0.00 | -0.01 | -3.00 | -3.00 | -0.01 | AUD |
| Affiliated Managers Group Inc. | Share Amount | -447.63 | 3.00 | 436.77 | -3.00 | 0.00 | -10.86 | AUD |
| Align Technology Inc. | Commission | -14.40 | 2.00 | 0.00 | 0.00 | 2.00 | -14.40 | AUD |
| Align Technology Inc. | Share Amount | -905.11 | 2.00 | 0.00 | 0.00 | 2.00 | -905.11 | AUD |
| Baozun Inc. | Commission | -28.45 | 25.00 | -14.19 | -11.00 | 14.00 | -42.64 | AUD |
| Baozun Inc. | Exchange Fee | 0.00 | 0.00 | -0.01 | -11.00 | -11.00 | -0.01 | AUD |
| Baozun Inc. | Share Amount | -1,492.83 | 25.00 | 630.86 | -11.00 | 14.00 | -861.97 | AUD |
| Bitauto Holdings Ltd | Commission | -13.44 | 28.00 | -13.52 | -28.00 | 0.00 | -26.96 | AUD |

| Instrument | Booking Type | Buy Txn Booked Amt | Bought | Sell Txn Booked Amt | Sold | Net | Total Booked | Currency |
|-------------------------|--------------|--------------------|--------|---------------------|--------|--------|--------------|----------|
| Bitauto Holdings Ltd | Exchange Fee | 0.00 | 0.00 | -0.01 | -28.00 | -28.00 | -0.01 | AUD |
| Bitauto Holdings Ltd | Share Amount | -947.88 | 28.00 | 794.72 | -28.00 | 0.00 | -153.16 | AUD |
| Boot Barn Holdings Inc. | Commission | -13.76 | 25.00 | -13.54 | -25.00 | 0.00 | -27.30 | AUD |
| Boot Barn Holdings Inc. | Exchange Fee | 0.00 | 0.00 | -0.01 | -25.00 | -25.00 | -0.01 | AUD |
| Boot Barn Holdings Inc. | Share Amount | -973.17 | 25.00 | 953.90 | -25.00 | 0.00 | -19.27 | AUD |
| Coherent Inc. | Commission | -28.52 | 9.00 | -14.06 | -4.00 | 5.00 | -42.58 | AUD |
| Coherent Inc. | Exchange Fee | 0.00 | 0.00 | -0.03 | -4.00 | -4.00 | -0.03 | AUD |
| Coherent Inc. | Share Amount | -1,735.29 | 9.00 | 794.88 | -4.00 | 5.00 | -940.41 | AUD |
| DocuSign Inc. | Commission | -13.95 | 9.00 | -13.87 | -9.00 | 0.00 | -27.82 | AUD |
| DocuSign Inc. | Exchange Fee | 0.00 | 0.00 | -0.01 | -9.00 | -9.00 | -0.01 | AUD |
| DocuSign Inc. | Share Amount | -589.13 | 9.00 | 672.42 | -9.00 | 0.00 | 83.29 | AUD |
| Dropbox Inc. | Commission | -13.95 | 19.00 | -13.77 | -19.00 | 0.00 | -27.72 | AUD |
| Dropbox Inc. | Exchange Fee | 0.00 | 0.00 | -0.01 | -19.00 | -19.00 | -0.01 | AUD |
| Dropbox Inc. | Share Amount | -626.54 | 19.00 | 615.26 | -19.00 | 0.00 | -11.28 | AUD |
| Etsy Inc. | Commission | -13.76 | 15.00 | -13.87 | -15.00 | 0.00 | -27.63 | AUD |
| Etsy Inc. | Exchange Fee | 0.00 | 0.00 | -0.01 | -15.00 | -15.00 | -0.01 | AUD |
| Etsy Inc. | Share Amount | -954.47 | 15.00 | 829.42 | -15.00 | 0.00 | -125.05 | AUD |
| Facebook Inc. | Commission | -13.74 | 2.00 | -14.19 | -2.00 | 0.00 | -27.93 | AUD |
| Facebook Inc. | Exchange Fee | 0.00 | 0.00 | -0.01 | -2.00 | -2.00 | -0.01 | AUD |
| Facebook Inc. | Share Amount | -469.45 | 2.00 | 523.97 | -2.00 | 0.00 | 54.52 | AUD |
| First Solar Inc. | Commission | -13.88 | 5.00 | -13.99 | -5.00 | 0.00 | -27.87 | AUD |
| First Solar Inc. | Exchange Fee | 0.00 | 0.00 | -0.01 | -5.00 | -5.00 | -0.01 | AUD |
| First Solar Inc. | Share Amount | -345.75 | 5.00 | 351.06 | -5.00 | 0.00 | 5.31 | AUD |
| Fortinet Inc. | Commission | -13.79 | 3.00 | -13.99 | -3.00 | 0.00 | -27.78 | AUD |
| Fortinet Inc. | Exchange Fee | 0.00 | 0.00 | -0.01 | -3.00 | -3.00 | -0.01 | AUD |
| Fortinet Inc. | Share Amount | -332.25 | 3.00 | 346.20 | -3.00 | 0.00 | 13.95 | AUD |
| General Electric Co. | Commission | -13.95 | 25.00 | -13.99 | -25.00 | 0.00 | -27.94 | AUD |
| General Electric Co. | Exchange Fee | 0.00 | 0.00 | -0.01 | -25.00 | -25.00 | -0.01 | AUD |
| General Electric Co. | Share Amount | -376.14 | 25.00 | 321.17 | -25.00 | 0.00 | -54.97 | AUD |
| Huazhu Group Ltd | Commission | -14.06 | 14.00 | -14.06 | -14.00 | 0.00 | -28.12 | AUD |
| Huazhu Group Ltd | Exchange Fee | 0.00 | 0.00 | -0.03 | -14.00 | -14.00 | -0.03 | AUD |

| Instrument | Booking Type | Buy Txn Booked Amt | Bought | Sell Txn Booked Amt | Sold | Net | Total Booked | Currency |
|--|--------------|--------------------|--------|---------------------|--------|--------|--------------|----------|
| Huazhu Group Ltd | Share Amount | -890.94 | 14.00 | 746.57 | -14.00 | 0.00 | -144.37 | AUD |
| HUYA Inc. ADR | Commission | -28.28 | 39.00 | -13.71 | -12.00 | 27.00 | -41.99 | AUD |
| HUYA Inc. ADR | Exchange Fee | 0.00 | 0.00 | -0.01 | -12.00 | -12.00 | -0.01 | AUD |
| HUYA Inc. ADR | Share Amount | -1,265.18 | 39.00 | 382.67 | -12.00 | 27.00 | -882.51 | AUD |
| Incyte Corp. | Commission | -13.79 | 3.00 | -13.99 | -3.00 | 0.00 | -27.78 | AUD |
| Incyte Corp. | Exchange Fee | 0.00 | 0.00 | -0.01 | -3.00 | -3.00 | -0.01 | AUD |
| Incyte Corp. | Share Amount | -347.29 | 3.00 | 347.01 | -3.00 | 0.00 | -0.28 | AUD |
| Iqiyi Inc. | Commission | -27.48 | 29.00 | -27.40 | -29.00 | 0.00 | -54.88 | AUD |
| Iqiyi Inc. | Exchange Fee | 0.00 | 0.00 | -0.02 | -29.00 | -29.00 | -0.02 | AUD |
| Iqiyi Inc. | Share Amount | -1,114.15 | 29.00 | 1,072.24 | -29.00 | 0.00 | -41.91 | AUD |
| JD.com Inc. | Commission | -13.95 | 10.00 | -14.06 | -10.00 | 0.00 | -28.01 | AUD |
| JD.com Inc. | Exchange Fee | 0.00 | 0.00 | -0.01 | -10.00 | -10.00 | -0.01 | AUD |
| JD.com Inc. | Share Amount | -358.81 | 10.00 | 383.44 | -10.00 | 0.00 | 24.63 | AUD |
| JOYY Inc. | Commission | -14.02 | 9.00 | -14.19 | -9.00 | 0.00 | -28.21 | AUD |
| JOYY Inc. | Exchange Fee | 0.00 | 0.00 | -0.03 | -9.00 | -9.00 | -0.03 | AUD |
| JOYY Inc. | Share Amount | -1,069.95 | 9.00 | 883.43 | -9.00 | 0.00 | -186.52 | AUD |
| Kronos Worldwide Inc. | Commission | -13.95 | 19.00 | -13.81 | -19.00 | 0.00 | -27.76 | AUD |
| Kronos Worldwide Inc. | Exchange Fee | 0.00 | 0.00 | -0.01 | -19.00 | -19.00 | -0.01 | AUD |
| Kronos Worldwide Inc. | Share Amount | -371.78 | 19.00 | 362.34 | -19.00 | 0.00 | -9.44 | AUD |
| Ligand Pharmaceuticals Inc. | Commission | -13.52 | 3.00 | -13.87 | -3.00 | 0.00 | -27.39 | AUD |
| Ligand Pharmaceuticals Inc. | Exchange Fee | 0.00 | 0.00 | -0.01 | -3.00 | -3.00 | -0.01 | AUD |
| Ligand Pharmaceuticals Inc. | Share Amount | -1,059.14 | 3.00 | 893.75 | -3.00 | 0.00 | -165.39 | AUD |
| Momo Inc. | Commission | -28.15 | 32.00 | -14.06 | -14.00 | 18.00 | -42.21 | AUD |
| Momo Inc. | Exchange Fee | 0.00 | 0.00 | -0.01 | -14.00 | -14.00 | -0.01 | AUD |
| Momo Inc. | Share Amount | -1,475.34 | 32.00 | 653.97 | -14.00 | 18.00 | -821.37 | AUD |
| New Oriental Education & Technology Group Inc. | Commission | -13.74 | 8.00 | 0.00 | 0.00 | 8.00 | -13.74 | AUD |
| New Oriental Education & Technology Group Inc. | Share Amount | -854.41 | 8.00 | 0.00 | 0.00 | 8.00 | -854.41 | AUD |
| PayPal Holdings Inc. | Commission | -28.33 | 10.00 | -14.12 | -5.00 | 5.00 | -42.45 | AUD |
| PayPal Holdings Inc. | Exchange Fee | 0.00 | 0.00 | -0.03 | -5.00 | -5.00 | -0.03 | AUD |
| PayPal Holdings Inc. | Share Amount | -1,500.11 | 10.00 | 761.94 | -5.00 | 5.00 | -738.17 | AUD |

| Instrument | Booking Type | Buy Txn Booked Amt | Bought | Sell Txn Booked Amt | Sold | Net | Total Booked | Currency |
|-------------------------------|--------------|--------------------|--------|---------------------|--------|--------|--------------|----------|
| Planet Fitness Inc. | Commission | -13.76 | 13.00 | -13.87 | -13.00 | 0.00 | -27.63 | AUD |
| Planet Fitness Inc. | Exchange Fee | 0.00 | 0.00 | -0.01 | -13.00 | -13.00 | -0.01 | AUD |
| Planet Fitness Inc. | Share Amount | -941.05 | 13.00 | 837.30 | -13.00 | 0.00 | -103.75 | AUD |
| Pure Storage Inc. | Commission | -13.68 | 24.00 | -14.19 | -24.00 | 0.00 | -27.87 | AUD |
| Pure Storage Inc. | Exchange Fee | 0.00 | 0.00 | -0.03 | -24.00 | -24.00 | -0.03 | AUD |
| Pure Storage Inc. | Share Amount | -588.82 | 24.00 | 718.85 | -24.00 | 0.00 | 130.03 | AUD |
| RH | Commission | -14.46 | 7.00 | 0.00 | 0.00 | 7.00 | -14.46 | AUD |
| RH | Share Amount | -1,122.44 | 7.00 | 0.00 | 0.00 | 7.00 | -1,122.44 | AUD |
| RingCentral Inc. | Commission | -13.44 | 4.00 | -13.91 | -4.00 | 0.00 | -27.35 | AUD |
| RingCentral Inc. | Exchange Fee | 0.00 | 0.00 | -0.01 | -4.00 | -4.00 | -0.01 | AUD |
| RingCentral Inc. | Share Amount | -467.16 | 4.00 | 477.19 | -4.00 | 0.00 | 10.03 | AUD |
| ServiceNow Inc. | Commission | -13.68 | 2.00 | -14.12 | -2.00 | 0.00 | -27.80 | AUD |
| ServiceNow Inc. | Exchange Fee | 0.00 | 0.00 | -0.03 | -2.00 | -2.00 | -0.03 | AUD |
| ServiceNow Inc. | Share Amount | -580.26 | 2.00 | 716.48 | -2.00 | 0.00 | 136.22 | AUD |
| Shopify Inc. | Commission | -26.65 | 3.00 | -26.56 | -3.00 | 0.00 | -53.21 | AUD |
| Shopify Inc. | Share Amount | -871.07 | 3.00 | 1,149.47 | -3.00 | 0.00 | 278.40 | AUD |
| Skyworks Solutions Inc. | Commission | -13.88 | 4.00 | -13.99 | -4.00 | 0.00 | -27.87 | AUD |
| Skyworks Solutions Inc. | Exchange Fee | 0.00 | 0.00 | -0.01 | -4.00 | -4.00 | -0.01 | AUD |
| Skyworks Solutions Inc. | Share Amount | -399.74 | 4.00 | 443.22 | -4.00 | 0.00 | 43.48 | AUD |
| Snap Inc. | Commission | -14.40 | 45.00 | 0.00 | 0.00 | 45.00 | -14.40 | AUD |
| Snap Inc. | Share Amount | -905.14 | 45.00 | 0.00 | 0.00 | 45.00 | -905.14 | AUD |
| Square Inc. | Commission | -42.07 | 24.00 | -27.92 | -15.00 | 9.00 | -69.99 | AUD |
| Square Inc. | Exchange Fee | 0.00 | 0.00 | -0.02 | -15.00 | -15.00 | -0.02 | AUD |
| Square Inc. | Share Amount | -2,460.92 | 24.00 | 1,501.08 | -15.00 | 9.00 | -959.84 | AUD |
| SVB Financial Group | Commission | -13.48 | 2.00 | -13.87 | -2.00 | 0.00 | -27.35 | AUD |
| SVB Financial Group | Exchange Fee | 0.00 | 0.00 | -0.01 | -2.00 | -2.00 | -0.01 | AUD |
| SVB Financial Group | Share Amount | -876.44 | 2.00 | 836.66 | -2.00 | 0.00 | -39.78 | AUD |
| The Trade Desk Inc. | Commission | -14.09 | 3.00 | 0.00 | 0.00 | 3.00 | -14.09 | AUD |
| The Trade Desk Inc. | Share Amount | -890.22 | 3.00 | 0.00 | 0.00 | 3.00 | -890.22 | AUD |
| Ulta Beauty Rg Registered Shs | Commission | -28.41 | 3.00 | -14.19 | -1.00 | 2.00 | -42.60 | AUD |
| Ulta Beauty Rg Registered Shs | Exchange Fee | 0.00 | 0.00 | -0.01 | -1.00 | -1.00 | -0.01 | AUD |

| Instrument | Booking Type | Buy Txn Booked Amt | Bought | Sell Txn Booked Amt | Sold | Net | Total Booked | Currency |
|-------------------------------|--------------|--------------------|--------|---------------------|--------|--------|--------------|----------|
| Ulta Beauty Rg Registered Shs | Share Amount | -1,433.72 | 3.00 | 476.82 | -1.00 | 2.00 | -956.90 | AUD |
| Universal Display Corp. | Commission | -54.31 | 22.00 | -27.99 | -22.00 | 0.00 | -82.30 | AUD |
| Universal Display Corp. | Exchange Fee | 0.00 | 0.00 | -0.05 | -22.00 | -22.00 | -0.05 | AUD |
| Universal Display Corp. | Share Amount | -3,221.26 | 22.00 | 3,387.87 | -22.00 | 0.00 | 166.61 | AUD |
| Urban Outfitters Inc. | Commission | -13.76 | 14.00 | -13.54 | -14.00 | 0.00 | -27.30 | AUD |
| Urban Outfitters Inc. | Exchange Fee | 0.00 | 0.00 | -0.01 | -14.00 | -14.00 | -0.01 | AUD |
| Urban Outfitters Inc. | Share Amount | -938.51 | 14.00 | 775.41 | -14.00 | 0.00 | -163.10 | AUD |
| Zebra Technologies Corp. | Commission | -13.44 | 2.00 | -13.91 | -2.00 | 0.00 | -27.35 | AUD |
| Zebra Technologies Corp. | Exchange Fee | 0.00 | 0.00 | -0.01 | -2.00 | -2.00 | -0.01 | AUD |
| Zebra Technologies Corp. | Share Amount | -450.03 | 2.00 | 465.07 | -2.00 | 0.00 | 15.04 | AUD |

Plantation Capital Ltd (ABN 65 133 678 029)
As Responsible Entity For
Passive Income (USA Commercial Property) Fund
ARSN 155 770 095

Laban W Davis Fund Jennifer A Davis ATF The Davis
 Superfund
 PO Box 68
 DAYBORO QLD 4521

| | |
|------------------------------|------------|
| Date of Issue | 27/07/2018 |
| Period Start Date | 01/01/2018 |
| Period End Date | 30/06/2018 |
| Investment Profile ID | I00593 |
| Currency | AUD |
| Payment Date | 25/07/2018 |

DISTRIBUTION STATEMENT

Passive Income (USA Commercial Property) Fund

Account Name: Laban W Davis and Jennifer A Davis ATF The Davis Superfund

DISTRIBUTIONS

| Record Date | Description | Distribution Rate (CPU) | Holding Balance | Gross Distribution | Tax Adjustments | Net Distribution |
|-------------|--------------|-------------------------|-----------------|--------------------|-----------------|------------------|
| 30/06/2018 | Distribution | 5.00 | 96,131 | \$4,806.55 | \$399.22 | \$4,407.33 |
| | | | | \$4,806.55 | \$399.22 | \$4,407.33 |

PAYMENT INSTRUCTIONS

Units Reinvested: 2,974

Reinvestment Price: \$1.4819

Notes to Investors:

- Distributions may be subject to withholding tax. If applicable, the Fund is required to deduct this tax from your Gross Distribution. This amount is disclosed in this statement as a Tax Adjustment.
- Please note that the Tax Adjustment includes withholding tax amounts payable to the ATO for Australian withholding tax as well as amounts or adjustments with respect to US withholding tax required to be paid to the IRS for each investor.
- If you elect to have your distribution paid as CASH, you will receive the net distribution into your nominated bank account.
- If you elect to have your distribution paid as UNITS (DRP), you will receive the net distribution as additional units at the unit price current at the date of distribution.
- Investors are permitted to change their distribution option at any time with a minimum 14 days notice. The distribution option applies to all units held by the investment entity.

Please contact Client Services at admin@passiveincomefund.com if these details are incorrect or if you have any questions about your investment and distribution. Alternatively, please call the office on 03 8892 3800 during business hours (AEST).

Plantation Capital Ltd (ABN 65 133 678 029)
As Responsible Entity For
Passive Income (USA Commercial Property) Fund
ARSN 155 770 095

Laban W Davis Fund Jennifer A Davis ATF The Davis
 Superfund
 PO Box 68
 DAYBORO QLD 4521

| | |
|------------------------------|--------------------|
| Date of Issue | 06/03/2019 |
| Period Start Date | 01/07/2018 |
| Period End Date | 01/01/2019 |
| Investment Profile ID | I00593 |
| Currency | Australian Dollars |

HOLDING STATEMENT

Passive Income (USA Commercial Property) Fund

Account Name: Laban W Davis and Jennifer A Davis ATF The Davis Superfund

TRANSACTIONS

| Date | Transaction Type | Amount | Unit Price | Movement Quantity | Holding Balance |
|------------|------------------------|------------|------------|-------------------|-----------------|
| 01/07/2018 | Opening Balance | | | | 96,131 |
| 01/07/2018 | Reinvestment | \$4,407.33 | \$1.4819 | 2,974 | 99,105 |
| 01/01/2019 | Reinvestment | \$4,395.39 | \$1.5530 | 2,830 | 101,935 |
| 01/01/2019 | Closing Balance | | | | 101,935 |

Plantation Capital Limited
ABN 65 133 678 029 | AFSL 339481

**Passive Income
(USA Commercial Property) Fund**
ARSN 155 770 095

Unit Certificate

| | |
|-----------------------------|---|
| Certificate Number | 10,395 |
| Distinctive Number of Units | UNIT # 93,152,667 TO UNIT # 93,155,496 |

| | |
|-------------------------|---|
| This is to certify that | Laban W Davis and Jennifer A Davis ATF The Davis Superfund |
|-------------------------|---|

| | |
|----|-------------------------------|
| Of | PO Box 68 DAYBORO QLD 4521 |
|----|-------------------------------|

| | |
|-----------------------------|-------------|
| Is the registered holder of | 2,830 UNITS |
|-----------------------------|-------------|

| | |
|--|-----------------|
| Subject to the Constitution of Passive Income (USA Commercial Property) Fund dated | 25 October 2018 |
|--|-----------------|

| | |
|--|-----------------|
| Executed by Plantation Capital Ltd as the Responsible Entity for the Passive Income (USA Commercial Property) Fund on | 01 January 2019 |
|--|-----------------|



Stephen McKnight - Director



Paul Harper - Director

Postal: PO Box 2193, Blackburn VIC 3130
Street: 893A Canterbury Road, BOX HILL VIC 3128
Phone: 03 8892 3800 | Fax: 03 8892 3811
www.passiveincomefund.com

Plantation Capital Ltd (ABN 65 133 678 029)
As Responsible Entity For
Passive Income (USA Commercial Property) Fund
ARSN 155 770 095

Laban W Davis Fund Jennifer A Davis ATF The Davis
 Superfund
 PO Box 68
 DAYBORO QLD 4521

| | |
|------------------------------|------------|
| Date of Issue | 01/03/2019 |
| Period Start Date | 01/07/2018 |
| Period End Date | 31/12/2018 |
| Investment Profile ID | I00593 |
| Currency | AUD |
| Payment Date | 31/01/2019 |

DISTRIBUTION STATEMENT

Passive Income (USA Commercial Property) Fund

Account Name: Laban W Davis and Jennifer A Davis ATF The Davis Superfund

DISTRIBUTIONS

| Record Date | Description | Distribution Rate (CPU) | Holding Balance | Gross Distribution | Tax Adjustments | Net Distribution |
|-------------|--------------|-------------------------|-----------------|--------------------|-----------------|-------------------|
| 31/12/2018 | Distribution | 5.00 | 99,105 | \$4,955.25 | \$559.86 | \$4,395.39 |
| | | | | <u>\$4,955.25</u> | <u>\$559.86</u> | <u>\$4,395.39</u> |

PAYMENT INSTRUCTIONS

Units Reinvested: 2,830

Reinvestment Price: \$1.553

Notes to Investors:

- Distributions may be subject to withholding tax. If applicable, the Fund is required to deduct this tax from your Gross Distribution. This amount is disclosed in this statement as a Tax Adjustment.
- Please note that the Tax Adjustment includes withholding tax amounts payable to the ATO for Australian withholding tax as well as amounts or adjustments with respect to US withholding tax required to be paid to the IRS for each investor.
- If you elect to have your distribution paid as CASH, you will receive the net distribution into your nominated bank account.
- If you elect to have your distribution paid as UNITS (DRP), you will receive the net distribution as additional units at the unit price current at the date of distribution.
- Investors are permitted to change their distribution option at any time with a minimum 14 days notice. The distribution option applies to all units held by the investment entity.

Please contact Client Services at admin@passiveincomefund.com if these details are incorrect or if you have any questions about your investment and distribution. Alternatively, please call the office on 03 8892 3800 during business hours (AEST).

Plantation Capital Ltd (ABN 65 133 678 029)
As Responsible Entity For
Passive Income (USA Commercial Property) Fund
ARSN 155 770 095

Laban W Davis Fund Jennifer A Davis ATF The Davis
 Superfund
 PO Box 68
 DAYBORO QLD 4521

Passive Income (USA Commercial Property) Fund
AMIT Member Annual Statement
For The Year Ended 31 December 2018

PART A: YOUR DETAILS

| RECORD | DETAILS ON FILE |
|--|--|
| Account Name | Laban W Davis and Jennifer A Davis ATF The Davis Superfund |
| Investment Profile ID | I00593 |
| You are recorded as being a | Superannuation Fund |
| Australian tax file number (TFN) | Provided |
| Country of residence at 31 December 2018 | Australia |

PART B: SUMMARY OF 2019 TAX RETURN (SUPPLEMENTARY SECTION) ITEMS

| TAX RETURN (SUPPLEMENTARY SECTION) | AMOUNT (\$) | ATTRIBUTION (\$) | OTHER AMOUNT (\$) | TAX RETURN LABEL |
|---|-------------|------------------|-------------------|------------------|
| Share of net income from trusts, less net capital gains, foreign income and franked distributions | 0.00 | | | 13U |
| Franked distributions from trusts | 0.00 | | | 13C |
| Other deductions relating to non primary production income | 0.00 | | | 13Y |
| Franking credits | 0.00 | | | 13Q |
| Credit for TFN amounts withheld | 0.00 | | | 13R |
| Credit for foreign resident amounts withheld | 0.00 | | | 13A |
| Net capital gain | 0.00 | | | 18A |
| Total current year capital gains | 0.00 | | | 18H |
| Assessable foreign source income | 2,770.79 | | | 20E |
| Other net foreign source income | 2,770.79 | | | 20M |
| Foreign income tax offsets | 959.08 | | | 20O |

Please note that tax return labels are applicable to individual tax returns. This document does not constitute tax advice. For further information, please refer to the PDS. To the extent permitted by law, no liability is accepted for any loss or damage as a result of reliance on this information.

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

PART C: COMPONENTS OF DISTRIBUTION

| COMPONENTS OF DISTRIBUTION | CASH DISTRIBUTION (\$) | TAX PAID OR FRANKING CREDIT (GROSSED UP) (\$) | ATTRIBUTION (\$) | OTHER AMOUNT (\$) | TAX RETURN LABEL |
|---|------------------------------|---|------------------|-------------------|------------------------|
| AUSTRALIAN INCOME | | | | | |
| Interest | 0.00 | | 0.00 | | |
| Dividends: unfranked amount declared to be CFI | 0.00 | | 0.00 | | |
| Dividends: unfranked amount not declared to be CFI | 0.00 | | 0.00 | | |
| Dividends: Less LIC capital gain deduction | 0.00 | | 0.00 | | |
| Other Income | 0.00 | | 0.00 | | |
| Less other allowable trust deductions | 0.00 | | 0.00 | | |
| Non primary production income (A) | 0.00 | | 0.00 | | 13U |
| Dividends - franked (X) | 0.00 | 0.00 | 0.00 | | 13C/13Q |
| CAPITAL GAINS | | | | | |
| FOREIGN INCOME TAX OFFSET | | | | | |
| Capital gains discount: Taxable Australian property | 0.00 | 0 | 0.00 | | |
| Capital gains discount: Non-Taxable Australian property | 0.00 | 0 | 0.00 | | |
| Capital gains other: Taxable Australian property | 0.00 | 0 | 0.00 | | |
| Capital gains other: Non-Taxable Australian property | 0.00 | 0 | 0.00 | | |
| Net capital gains | 0.00 | | 0.00 | | 18A |
| AMIT CGT gross up amount | | | 0.00 | | |
| Other capital gains distribution | 0.00 | | | | |
| Total current year capital gains (B) | 0.00 | | | | 18H |
| FOREIGN INCOME | | | | | |
| Other net foreign income | 1,811.71 | 959.08 | 2,770.79 | | 20M/20O |
| Assessable foreign source income | 1,811.71 | 959.08 | 2,770.79 | | 20E |
| Total Foreign income (C) | 1,811.71 | 959.08 | 2,770.79 | | |
| Cash distribution sub-total (A + X + B + C) | 1,811.71 | | | | |
| TAX OFFSETS | | | | | |
| Franking credit tax offset | | 0.00 | | | 13Q |
| Foreign income tax offset | | 959.08 | | | 20O |
| Total tax offsets (D) | | 959.08 | | | |
| OTHER NON-ASSESSABLE AMOUNTS | | | | | |
| Net exempt income | 0.00 | | 0.00 | | |
| Non-assessable non exempt amount (E) | 0.00 | | 0.00 | | |
| Other non-attributable amounts | 6,991.01 | | 0.00 | | |
| Return of Capital | 0.00 | | | | |
| Gross cash distribution (G) | 8,802.72 | | | 8,802.72 | |
| AMIT cost base net amount - excess | | | | 6,991.01 | |
| AMIT cost base net amount - shortfall | | | | 0.00 | |
| OTHER DEDUCTIONS FROM DISTRIBUTION | | | | | |
| Less: TFN amounts withheld | 0.00 | | | | 13R |
| Less: Non-resident amounts withheld | 0.00 | | | | 13A |
| Less: Other expenses | 0.00 | | | | 13Y |
| Net cash distribution | 8,802.72 | | | | |

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

PART C: COMPONENTS OF DISTRIBUTION (Continued)

| COMPONENTS OF DISTRIBUTION | CASH DISTRIBUTION (\$) | TAX PAID OR FRANKING CREDIT (GROSSED UP) (\$) | ATTRIBUTION (\$) | OTHER AMOUNT (\$) | TAX RETURN LABEL |
|---------------------------------|------------------------------|---|------------------|-------------------|------------------------|
| NON RESIDENT REPORTING | | | | | |
| Non Resident Withholding Amount | 0.00 | 0.00 | 0.00 | 0.00 | |
| MIT Fund Payments | 0.00 | 0.00 | 0.00 | 0.00 | |
| Deemed Payment - Dividend | 0.00 | 0.00 | 0.00 | 0.00 | |
| Deemed Payment - Interest | 0.00 | 0.00 | 0.00 | 0.00 | |
| Deemed Payment - Royalties | 0.00 | 0.00 | 0.00 | 0.00 | |
| Deemed Payment - Fund Payment | 0.00 | 0.00 | 0.00 | 0.00 | |

The Fund has a tax substituted accounting period of 31 December in lieu of 30 June. This tax statement therefore includes distributions for the period 1 January 2018 to 31 December 2018. Any distribution from 1 January 2019 (i.e. for 30 June 2019 and 31 December 2019) will be included in the Fund's 2020 tax distribution statement. This statement is to assist you in preparing your 30 June 2019 income tax return.

There were no capital gains that were derived by the Fund for the 31 December 2018 year of income. The other non-attributable amounts represents a distribution out of capital of the Fund. Unless this amount exceeds the cost base of your units in the Fund (as adjusted for prior reductions), this amount is not assessable to you. However, this amount will reduce your CGT cost base in your units in the Fund as it gives rise to an excess AMIT cost base net amount. This reduction will be relevant in determining future capital gains on the disposal of your units or the treatment of other non-attributable amounts.

The foreign income tax offset represents US withholding tax that has been paid by the REIT (Ozinus Realty LLC) on dividends paid to the Fund. As the Fund is being treated as fiscally transparent for US taxation purposes, US withholding tax has been paid to the IRS on behalf of each Investor in the Fund on their share of the gross dividend paid by the REIT (before expenses of the Fund) based on each Investor's US withholding tax rate. For a non US person/entity the maximum rate of 30% withholding tax applies, however as the Australian government has signed a treaty with the US, this rate may be reduced to 15% by completion of the W-8BEN/W-8BEN-E form to claim the treaty benefits. Investors may be eligible to claim a Foreign Income Tax Offset (FITO) however, the precise quantum should be confirmed by their taxation advisor. Please refer to the PDS for further information on the treatment of US withholding tax on dividends paid by the Fund.

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

Plantation Capital Ltd (ABN 65 133 678 029)
As Responsible Entity For
Passive Income (USA Commercial Property) Fund
ARSN 155 770 095

Laban W Davis Fund Jennifer A Davis ATF The Davis
 Superfund
 PO Box 68
 DAYBORO QLD 4521

| | |
|------------------------------|------------|
| Date of Issue | 20/09/2019 |
| Period Start Date | 01/01/2019 |
| Period End Date | 30/06/2019 |
| Investment Profile ID | I00593 |
| Currency | AUD |

PERIODIC STATEMENT

1st January 2019 to 30th June 2019

Passive Income USA (Commercial Property) Fund

Account Name: Laban W Davis and Jennifer A Davis ATF The Davis Superfund

INVESTMENT SUMMARY

| Date | Description | Holding Balance | Price | Amount |
|-------------------|--|-----------------|-----------------|------------------------------------|
| 01/01/2019 | Opening Value of Investment | 99,105 | \$1.553 | \$153,910.07 |
| 01/01/2019 | Plus: Additions (Reinvestment) | 2,830 | \$1.553 | \$4,394.99 |
| 30/06/2019 | Less: Distribution (5.00 cents per unit) | | | (\$5,096.75) |
| | Return on Investment (Net of fees) ⁽ⁱ⁾ | | | \$4,097.78 |
| 30/06/2019 | Closing Exit Value of Investment | 101,935 | \$1.5432 | ⁽ⁱⁱ⁾\$157,306.09 |

(i) The return on investment calculation takes into account capital appreciation and distributions made during the year, and is after all fees and costs.

(ii) This is the current net tangible asset (NTA) value per unit, multiplied by the unit balance. This does not necessarily equate to the amount you would receive if you were to terminate your investment because it does not include any estimated property disposal costs, which are determined annually at the time redemption offers are made.

FEE SUMMARY

| Type of fee | Amount |
|--|-------------------|
| Total direct fees paid | \$0.00 |
| This amount includes all the direct fees and costs which were charged to your account during the statement period. | |
| Other management costs * | \$1,924.15 |
| This approximate amount has been deducted from the assets or earnings of the Fund and includes all other management costs that were not paid directly out of your account. These fees and costs are reflected in the calculation of the net earnings allocated to your account. Typically, this comprises our management fee, fund expenses and any performance fee payable. | |
| Expense Recoveries * | \$76.72 |
| Expenses incurred and/or paid by the Responsible Entity on behalf of the Fund. | |
| Indirect Costs | \$108.09 |
| This approximate amount has been deducted from your investment and covers amounts that have reduced the return on your investment but are not charged to you directly as a fee. | |
| Total fees you paid | \$2,108.96 |
| This approximate amount includes all the fees and costs which affected your investment during the statement period. | |

*These fees and costs include GST less reduced input tax credits, if applicable.

Plantation Capital Ltd (ABN 65 133 678 029)
As Responsible Entity For
Passive Income (USA Commercial Property) Fund
ARSN 155 770 095

Laban W Davis Fund Jennifer A Davis ATF The Davis
 Superfund
 PO Box 68
 DAYBORO QLD 4521

| | |
|------------------------------|------------|
| Date of Issue | 20/09/2019 |
| Period Start Date | 01/01/2019 |
| Period End Date | 30/06/2019 |
| Investment Profile ID | I00593 |
| Currency | AUD |

PERIODIC STATEMENT (continued)

1st January 2019 to 30th June 2019

Passive Income USA (Commercial Property) Fund

Account Name: Laban W Davis and Jennifer A Davis ATF The Davis Superfund

The above periodic statement is issued in accordance with the provisions of section 1017D of the Corporations Act 2001.

Inquiries and Complaints

Any enquiries or complaints should be addressed in the first instance to:

The Complaints Officer
 Passive Income USA (Commercial Property) Fund
 Suite 4, Level 1
 210 Canterbury Road
 CANTERBURY VIC 3126

If we are unable to resolve the complaint or you are dissatisfied with the outcome, you can refer the complaint to the Australian Financial Complaints Authority who can be contacted as follows:

By Telephone: 1800 931 678

By Fax: (03) 9613 6399

By Email: info@afca.org.au

By Mail:
 The Australian Financial Complaints Authority
 GPO Box 3
 Melbourne VIC 3001

ASIC also has an information line on 1300 300 630.

Further Information

If you have any questions regarding this statement or your unit holding, please contact your Fund team on (03) 8592 0270 or email admin@passiveincomefund.com.

Plantation Capital Ltd (ABN 65 133 678 029)
As Responsible Entity For
Passive Income (USA Commercial Property) Fund
ARSN 155 770 095

Laban W Davis and Jennifer A Davis ATF The Davis Superfund
 PO Box 68
 DAYBORO QLD 4521

Date of Issue 13/09/2019
Reporting As At 13/09/2019
Unit Price 1.4697
Account Number I00593
Currency AUD

PERFORMANCE SUMMARY (Indicative Purposes Only)

Account Name: Laban W Davis and Jennifer A Davis ATF The Davis Superfund

SUMMARY

| Metric | Value | Metric | Value |
|---|--------------|--|-------------|
| Market value of units held at 13 September 2019 | \$154,444.89 | Total Return (ex withholding tax) | \$76,820.49 |
| + Cash Distributions Paid | \$0.00 | Investment cost (ex contribution fees) | \$77,624.40 |
| + Redemptions / Transfers Out (if applicable) | \$0.00 | | x 100 |
| = Total value at 13 September 2019 | \$154,444.89 | = Total % Return | 98.96% |
| - Investment cost (ex contribution fees) | \$77,624.40 | Indicative Annualised Return 16.62% p.a. (5.95 average years) | |
| = Total Return (ex withholding tax) | \$76,820.49 | | |

Note:- The annualised return is for indicative purposes only. The calculation is from the date of your first investment. Any subsequent transactions should cause the return to be different. The applicable unit price at the transfer date has been used for transfer (in/out) transactions. For a more accurate computation you may consult your financial adviser.

TRANSACTIONS

| Date | Item | Amount (\$) | Unit Price | Units | Cum. Units | Dist Rate (c) | Net Dist Amt (\$) |
|------------|--------------|-------------|------------|--------|------------|---------------|-------------------|
| 01/10/2013 | Allotment | 77,624.40 | 1.0580 | 73,369 | 73,369 | | |
| 31/12/2013 | Distribution | | | - | 73,369 | | 1,467.38 |
| 01/01/2014 | Reinvestment | | 1.0920 | 1,344 | 74,713 | | |
| 30/06/2014 | Distribution | | | - | 74,713 | 4.00 | 2,990.24 |
| 30/06/2014 | Reinvestment | | 1.0000 | 43 | 74,756 | | |
| 01/07/2014 | Reinvestment | | 1.0516 | 2,843 | 77,599 | | |
| 31/12/2014 | Distribution | | | - | 77,599 | 4.00 | 3,103.96 |
| 01/01/2015 | Reinvestment | | 1.2013 | 2,583 | 80,182 | | |
| 30/06/2015 | Distribution | | | - | 80,182 | 4.00 | 3,250.69 |
| 01/07/2015 | Reinvestment | | 1.3277 | 2,448 | 82,630 | | |
| 31/12/2015 | Distribution | | | - | 82,630 | 4.00 | 2,913.85 |
| 01/01/2016 | Reinvestment | | 1.3908 | 2,095 | 84,725 | | |
| 30/06/2016 | Distribution | | | - | 84,725 | 4.80 | 3,707.33 |
| 01/07/2016 | Reinvestment | | 1.3930 | 2,661 | 87,386 | | |
| 31/12/2016 | Distribution | | | - | 87,386 | 4.80 | 4,018.66 |
| 01/01/2017 | Reinvestment | | 1.4424 | 2,786 | 90,172 | | |
| 30/06/2017 | Distribution | | | - | 90,172 | 5.00 | 4,154.76 |
| 01/07/2017 | Reinvestment | | 1.4010 | 2,965 | 93,137 | | |
| 31/12/2017 | Distribution | | | - | 93,137 | 5.00 | 4,219.93 |

Plantation Capital Ltd (ABN 65 133 678 029)
As Responsible Entity For
Passive Income (USA Commercial Property) Fund
ARSN 155 770 095

Laban W Davis and Jennifer A Davis ATF The Davis Superfund
 PO Box 68
 DAYBORO QLD 4521

| | |
|------------------------|------------|
| Date of Issue | 13/09/2019 |
| Reporting As At | 13/09/2019 |
| Unit Price | 1.4697 |
| Account Number | I00593 |
| Currency | AUD |

PERFORMANCE SUMMARY (Indicative Purposes Only)

Account Name: Laban W Davis and Jennifer A Davis ATF The Davis Superfund

| Date | Item | Amount (\$) | Unit Price | Units | Cum. Units | Dist Rate (c) | Net Dist Amt (\$) |
|------------|--------------|-------------|------------|-------------------|------------|---------------|-------------------|
| 01/01/2018 | Reinvestment | | 1.4092 | 2,994 | 96,131 | | |
| 30/06/2018 | Distribution | | | - | 96,131 | 5.00 | 4,407.33 |
| 01/07/2018 | Reinvestment | | 1.4819 | 2,974 | 99,105 | | |
| 31/12/2018 | Distribution | | | - | 99,105 | 5.00 | 4,395.39 |
| 01/01/2019 | Reinvestment | | 1.5530 | 2,830 | 101,935 | | |
| 30/06/2019 | Distribution | | | - | 101,935 | 5.00 | 4,862.63 |
| 01/07/2019 | Reinvestment | | 1.5432 | 3,151 | 105,086 | | |
| | | | | 105,086.00 | | 50.60 | 43,492.15 |

**PASSIVE INCOME
(USA COMMERCIAL PROPERTY) FUND
AND CONTROLLED ENTITIES**

ARSN 155 770 095

**INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
30 JUNE 2019**

**PASSIVE INCOME (USA COMMERCIAL PROPERTY) FUND
AND CONTROLLED ENTITIES
ARSN: 155 770 095**

**INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
30 JUNE 2019**

TABLE OF CONTENTS

| | Page |
|--|-------------|
| Table Of Contents | i |
| Directors' Report | 1 |
| Auditor's Independence Declaration | 7 |
| Interim Financial Report For The Half Year Ended 30 June 2019 | |
| Condensed Consolidated Statement Of Profit & Loss And Other Comprehensive Income | 8 |
| Condensed Consolidated Statement Of Financial Position | 9 |
| Condensed Consolidated Statement Of Changes In Net Assets Attributable To Unitholders | 10 |
| Condensed Consolidated Statement Of Cash Flows | 11 |
| Notes To The Consolidated Condensed Financial Statements | 12 |
| Directors' Of Responsible Entity Declaration | 22 |
| Independent Review Report | 23 |

**PASSIVE INCOME (USA COMMERCIAL PROPERTY) FUND
AND CONTROLLED ENTITIES
ARSN: 155 770 095**

DIRECTORS' REPORT

The Directors of Plantation Capital Ltd - the Responsible Entity of the Passive Income (USA Commercial Property) Fund (the Fund), a Managed Investment Scheme, present their report together with the interim financial statements of the Fund for the half year ended 30 June 2019. This financial report has been prepared in accordance with Australian Accounting Standards.

Principal Activities

The Fund is an unlisted property fund that seeks to generate passive income and growth returns via its controlling interest in Ozinus Realty, LLC - a USA-based real estate investment trust (REIT) that controls a diversified portfolio of commercial properties located in the United States of America.

The investment activities of the Fund continued to be in accordance with the investment policy of the Fund as outlined in the Product Disclosure Statement (PDS) dated 4 July 2018. The Fund, via its controlled subsidiaries, has primarily invested in USA based commercial properties.

The Fund did not have any employees during the period; however Sunizo, LLC – a wholly owned subsidiary of the US REIT, which is controlled by the Fund and which manages the property portfolio, had twelve employees.

Directors

The Directors of the Responsible Entity during the period or since the end of the financial period are:

Stephen (Steve) McKnight – Director & Secretary

Chartered Accountant, Bachelor of Business (Accounting), Diploma Financial Services

Steve, a qualified chartered accountant and experienced investor, is recognised as one of Australia's foremost authorities on property investment as a means of creating personal wealth.

Since buying his first investment property in May 1999, Steve has completed hundreds of property transactions. Presently, his real estate portfolio includes residential and commercial properties in Australia and the USA, together with a substantial investment in the Fund.

Steve is the co-founder and current Chief Executive Officer of PropertyInvesting.com, a website that is committed to educating investors on how to successfully use real estate to create wealth. His first book, *From 0 to 130 Properties in 3.5 Years*, has sold over 200,000 copies. Steve has been featured as an expert investor in the print media, on television and on radio. He has contributed keynote addresses on real estate investing in Australia, New Zealand, Asia, Canada and the USA.

**PASSIVE INCOME (USA COMMERCIAL PROPERTY) FUND
AND CONTROLLED ENTITIES
ARSN: 155 770 095**

DIRECTORS' REPORT (CONT'D)

Paul Harper – Director

Chartered Accountant, Master of Entrepreneurship and Innovation, Bachelor of Business (Accounting)

Paul has worked in the finance and accounting industry for more than 26 years, including 15 years as a partner at Jeena Limited, a Melbourne-based firm of Chartered Accountants that provided taxation, accounting and investment services to high-net wealth clients and families.

Recently Paul has been pursuing real estate acquisition and development opportunities in regional and rural markets. Paul also continues to hold a number of board and advisory positions within the financial sector.

In addition to holding a Masters in Entrepreneurship and Innovation and a Bachelor of Business (Accounting), Paul is a Fellow of the Institute of Chartered Accountants.

Keith Woodhead – Director

Master of Business Administration, Bachelor of Surveying, Graduate Diploma (Town Planning), licensed Estate Agent.

Keith is a highly experienced property professional with specific expertise in numerous property aspects, including acquisitions, disposals, subdivision, leasing, construction, and project and development management. His property-based experience also includes direct property assets and listed and unlisted property trusts across a range of property sectors including rural, residential, retail, industrial and commercial.

Much of Keith's work has been within the property funds management sector, where he has been largely responsible for debt and equity raisings, offer document preparation, product management, corporate governance, compliance and transaction management.

Review of Operations & Financial Results

The first half of the 2019 financial year saw operations unfolding as expected and according to plan.

The Directors toured every property in January and were pleased with the condition and presentation of the portfolio, as well as the oversight shown by Sunizo LLC, our wholly-owned in-house management team.

Two properties have consumed most of our attention. The first, 350 Technology Parkway in Atlanta, experienced a spike in vacancy after the leases of its two main tenants expired. Although we have received a number of tenant enquiries, to date they have not translated into signed leases and our marketing efforts continue. The second, Shops of Tara, also in Atlanta, has seen improvement with increased leasing activity as a result of us engaging a new leasing co-ordinator, and with the pending opening of Starbucks on a property owned by the Fund next door.

Elsewhere, Youngquist 5636 in Fort Myers Florida is almost rent ready again after being subject to an arson attack. The amount of time associated with the permitting process of the necessary repairs has been painfully slow, but we are thankful for the efforts of the Sunizo team and their professional oversight.

**PASSIVE INCOME (USA COMMERCIAL PROPERTY) FUND
AND CONTROLLED ENTITIES
ARSN: 155 770 095**

DIRECTORS' REPORT (CONT'D)

Economic conditions in the US remain robust, as evidenced by our generally strong leasing and re-leasing achievements. Setting aside the vacant spaces of the three properties mentioned above, our rent ready vacant space is only 48,599 square feet, or 4.04% of our total portfolio. By industry standards, a vacancy of less than 10% is considered an excellent result, and anything below 5% an exceptional outcome.

As mentioned in 31 December 2018 Director's Report, it appears the pace of generic capital growth across our property portfolio is slowing, so we are ever conscious of finding ways to increase rent, decrease expenses, or ideally both, in order to increase a property's net operating income and hence its value. Our project to get as many Gross and Modified Gross leases over to NNN leases is almost complete and is expected to increase the amount of property outgoings that we can recover in common area maintenance.

The AUD:US exchange rate did not materially change in the first six months of the year, but it has since fallen and is now touching 10-year lows. We are watching this closely and are researching and considering cost-effective options, including refinancing and realising some of the property portfolio's equity, to protect and possibly realise some of the foreign exchange gains made to date,.

Looking ahead to the remainder of 2019, we hope to secure leases over the vacant space at 350 Technology Parkway and Shops of Tara. We have also identified several properties that we expect to sell and, assuming that suitable properties cannot be found to replace them, we expect to declare one or more special distributions to return surplus cash.

Finally, in the current low interest rate environment, we hope that the returns the Fund generates will meet with your approval and continue to reflect the time and effort that your executive and management teams contribute.

Unit Price

The ex-distribution unit price as at 30 June 2019 was \$1.5432 (31 December 2018: \$1.5530), a decrease of 0.98 cents before distribution of 5.0 cents.

Profit

The Fund's consolidated net profit after income tax and before distributions was \$2,384,746 (Six months ended 30 June 2018: \$506,192).

Distributions

| | Six Months Ended 30 June 2019 | | Six Months Ended 30 June 2018 | |
|----------------------------|--|-------------------|--|-------------------|
| | \$ | ¢ per unit | \$ | ¢ per unit |
| Interim Distribution Paid | 4,176,426 | 5.0* | 3,895,413 | 5.0* |
| Final Distribution Payable | - | - | - | - |
| Total Distribution | 4,176,426 | 5.0* | 3,895,413 | 5.0* |

*Gross of US withholding tax

**PASSIVE INCOME (USA COMMERCIAL PROPERTY) FUND
AND CONTROLLED ENTITIES
ARSN: 155 770 095**

DIRECTORS' REPORT (CONT'D)

There is only one class of issued units, the rights and entitlements thereof are detailed in the PDS dated 4 July 2018, and in the Fund's Constitution.

AUD:USD Exchange Rate

| | <u>As At / Period Ended 30 June 2019</u> | <u>As At / Period Ended 31 December 2018</u> |
|---------------------|--|--|
| At Period End | \$0.7037 | \$0.7062 |
| Average Over Period | \$0.7062* | \$0.7475* |

* The average rate is for six months to 30 June 2019, and 12 months to 31 December 2018.

Fund Performance (Net Of Fees)

| | <u>Six Months Ended 30 June 2019</u> | <u>Six Months Ended 30 June 2018</u> |
|--|--|--|
| Ex- Unit Price Movement (cents per unit) | (0.98) [#] | 7.27 [#] |
| Cash Distribution (cents per unit) | 5.00* | 5.00* |
| Total Return (cents per unit) | 4.02* | 12.27* |

* Gross of US withholding tax

Capital growth includes net appreciation across the property portfolio and the effects of movement in exchange rates.

For the six months ended 30 June 2019, Ozinus Realty, LLC – a wholly owned subsidiary of the Fund, paid \$2,913,627 in gross dividends to the Fund (Six months ended 30 June 2018: \$2,156,916).

Fees Paid To and Interests Held By the Responsible Entity

The following fees were paid to the Responsible Entity out of Fund property during the financial period:

| | <u>Six Months Ended 30 June 2019</u> | <u>Six Months Ended 30 June 2018</u> |
|--|--|--|
| | \$ | \$ |
| Management fees | 1,434,008 | 1,283,448 |
| Other expense reimbursements | 62,865 | 40,178 |
| Total Fees & Reimbursements | 1,496,873 | 1,323,626 |

Management fees are paid to the Responsible Entity to execute the investment strategy as outlined in the PDS dated 4 July 2018. Expense reimbursements relate to costs incurred by the Fund but paid by the Responsible Entity and later reimbursed to the Responsible Entity. Most expenses attributable to the Fund are paid directly by the Fund. Performance fees are payable to the Responsible Entity where specific performance criteria is met.

**PASSIVE INCOME (USA COMMERCIAL PROPERTY) FUND
AND CONTROLLED ENTITIES
ARSN: 155 770 095**

DIRECTORS' REPORT (CONT'D)

During the period, performance of the Fund did not exceed the target hurdle (including any shortfall from prior period(s) if any) and therefore the Responsible Entity was not entitled to a performance fee for this period.

Related Party Transactions

Details of holdings in the Fund by the Responsible Entity, directors, key personnel and their related entities are set out as below:

Units In The Fund Held By Related Parties

Details of holdings in the Fund by the Responsible Entity, Directors, key personnel and their related entities are set out as below:

Stephen McKnight (Director)
& Associated Parties
Plantation Capital Limited

**# Units Held At
30 June 2019**

**# Units Held At
31 December 2018**

1,928,206

1,881,635

1,312,827

1,276,377

3,241,033

3,158,012

**Value of Units
Held At
30 June 2019**

**Value of Units
Held At
31 December 2018**

Stephen McKnight (Director)
& Associated Parties
Plantation Capital Limited

\$2,975,607

\$2,922,179

\$2,025,955

\$1,982,213

\$5,001,562

\$4,904,392

The Chairman and CEO of the Fund's Responsible Entity, Plantation Capital Limited, engaged Sunizo, LLC, the Fund's wholly-owned in-house property manager, to manage one of his properties on an arm's length basis. This conflict and related party transaction has been recorded in the appropriate registers and is being managed by the Board.

Derivatives & Other Financial Instruments

The Fund's investments expose it to changes in interest rates and foreign currency variations, as well as credit and liquidity risk. The Directors have approved policies and procedures in each of these areas to manage these exposures. The Fund does not speculatively trade derivatives and only utilises derivatives to manage the risk and return of the Fund's investments.

The Fund has not entered into any derivative contracts to date. It purchases US dollars at market price based on prevailing advice and board policy. As at 30 June 2019, the Fund held cash in Australian Dollars (AUD) and United States Dollars (USD).

Likely Developments and Expected Results of Operations

The Fund expects to continue to operate in accordance with its investment policy as detailed in the PDS issued 4 July 2018.

**PASSIVE INCOME (USA COMMERCIAL PROPERTY) FUND
AND CONTROLLED ENTITIES
ARSN: 155 770 095**

DIRECTORS' REPORT (CONT'D)

Significant Changes in State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial period.

Subsequent Events

After finalising construction of a dual retail building at 6564 Tara Blvd, Jonesboro, GA 30326, Starbucks began occupancy in July 2019.

An offer of US\$5.8m was accepted for the Fund's property at 1461 Hwy 20 W, McDonough, GA and an offer of US\$1.07m was accepted for 1013 SE 12th Avenue, Cape Coral. Both offers are presently still conditional upon passing due diligence.

The AUD:USD exchange rate fell to 10-year lows. If it stays at, or below, that level then it will provide a substantial boost the Fund's performance in the second half of the year.

There were no other subsequent events after 30 June 2019.

Environmental Regulation

The Fund's operations are not subject to any significant environmental regulations under Australian Commonwealth, State or Territory Legislation.

Auditor's Independence Declaration


A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is included in this report. No officer of the Company is or has been a partner/director of any auditor of the Company.

Indemnification and Insurance of Officers and Auditors

The Responsible Entity has entered into an insurance policy to indemnify all directors and officers of the Responsible Entity, to an amount of \$5,000,000, against any liability arising from a claim brought against the company and the directors by a third party for the supply of inappropriate services or advice. The agreement provides for the insurer to pay all damages and costs which may be brought against the directors.

The Fund has not indemnified any auditor of the Fund.

The report is made in accordance with a resolution of the Directors.



Stephen McKnight
Chairman

Melbourne: 12 September 2019

MOORE STEPHENS

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Melbourne Victoria 3000

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF PLANTATION CAPITAL LIMITED**

I declare that, to the best of my knowledge and belief, during the half year ended 30 June 2019, there have been:

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

MOORE STEPHENS AUDIT (VIC)
ABN 16 847 721 257

GEORGE S DAKIS
Partner
Audit & Assurance Services

Melbourne, Victoria

12 September 2019

**PASSIVE INCOME (USA COMMERCIAL PROPERTY) FUND
AND CONTROLLED ENTITIES
ARSN: 155 770 095**

**CONDENSED CONSOLIDATED
STATEMENT OF PROFIT & LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2019**

| | <u>Note</u> | <u>Six Months To 30 June 2019 \$</u> | <u>Six Months To 30 June 2018 \$</u> |
|-----------------------------------|-------------|--|--|
| Revenue | | | |
| Fair Value Gain On | | | |
| Investment Properties | | 658,148 | 1,237,285 |
| Rental Income | | 8,030,161 | 7,295,059 |
| Foreign Currency Gain/(Loss) | | (398,371) | 21,680 |
| Other Income | | 165,780 | 361,537 |
| Total Income | | <u>8,455,718</u> | <u>8,915,561</u> |
| Operating Expenses | | | |
| Accounting And Audit Fees | | 27,522 | 28,156 |
| Responsible Entity's Fees | 8 | 1,434,008 | 1,283,448 |
| Compliance Costs | | 35,165 | 26,205 |
| Custodian Fees | | 15,574 | 15,035 |
| Insurance | | 15,355 | 14,759 |
| Finance Costs | | 636,979 | 666,797 |
| Legal & Due Diligence | | 37,218 | 34,183 |
| Property Expenses | | 3,694,754 | 3,214,285 |
| Other Operating Expenses | | 59,745 | 51,148 |
| Total Operating Expenses | | <u>5,956,320</u> | <u>5,334,016</u> |
| Operating Profit Before Tax | | 2,499,398 | 3,581,545 |
| Deferred Tax Expense | | (114,652) | (3,075,353) |
| Operating Profit After Tax | | <u>2,384,746</u> | <u>506,192</u> |
| Other Comprehensive Income | | - | - |
| Total Comprehensive Income | | <u>2,384,746</u> | <u>506,192</u> |

The above statement should be read in conjunction with the accompanying notes

**PASSIVE INCOME (USA COMMERCIAL PROPERTY) FUND
AND CONTROLLED ENTITIES
ARSN: 155 770 095**

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019**

| | <u>Note</u> | <u>30 June 2019</u> \$ | <u>31 December 2018</u> \$ |
|---|-------------|---------------------------|-------------------------------|
| Current Assets | | | |
| Cash And Cash | | | |
| Equivalents | | 12,765,103 | 18,537,412 |
| Sundry Debtors | | 241,957 | 170,409 |
| Other Current Assets | | 1,109,847 | 786,909 |
| Total Current Assets | | <u>14,116,907</u> | <u>19,494,730</u> |
| Non - Current Asset | | | |
| Investment Properties | 3 | 145,047,229 | 140,232,820 |
| Equipment | | 60,360 | 52,780 |
| Other Non-Current Assets | | 505,225 | 473,694 |
| Total Non - Current Asset | | <u>145,612,814</u> | <u>140,759,294</u> |
| Total Assets | | <u>159,729,721</u> | <u>160,254,024</u> |
| Current Liabilities | | | |
| Provisions | | 25,045 | 28,264 |
| Trade And Other Payables | 4 | 3,179,703 | 3,691,656 |
| Distributions Payable | 7 | 3,982,516 | 3,631,102 |
| Borrowings | 5 | - | 1,534,410 |
| Other Current Liabilities | | 371,707 | 938,353 |
| Total Current Liabilities | | <u>7,558,971</u> | <u>9,823,785</u> |
| Non - Current Liabilities | | | |
| Borrowings | 5 | 23,252,096 | 23,169,782 |
| Deferred Tax Liability | | 12,308,543 | 11,795,406 |
| Lease Liability | 1 | 16,608 | - |
| Total Non - Current Liabilities | | <u>35,577,247</u> | <u>34,965,188</u> |
| Total Liabilities | | <u>43,136,218</u> | <u>44,788,973</u> |
| Net Assets | | <u>116,593,503</u> | <u>115,465,051</u> |
| Net Assets Attributable To Unitholders | | | |
| Unitholders' Funds | | 96,983,437 | 94,527,205 |
| Distributions | | | |
| Paid/Payable | | (1,554,668) | 237,012 |
| Foreign Currency | | | |
| Reserve Account | | 21,164,734 | 20,700,834 |
| Total Net Assets Attributable To Unitholders | | <u>116,593,503</u> | <u>115,465,051</u> |

The above statement should be read in conjunction with the accompanying notes

**PASSIVE INCOME (USA COMMERCIAL PROPERTY) FUND
AND CONTROLLED ENTITIES
ARSN: 155 770 095**

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE HALF YEAR ENDED 30 JUNE 2019**

| 30 June 2019 Consolidated Entity | Note | Unitholders' Funds \$ | Distributions Paid/Payable \$ | Other Reserves \$ | Total Equity \$ |
|--|-------------|--------------------------------------|--|----------------------------------|--------------------------------|
| Total Comprehensive Income For Six Months | | - | 2,384,746 | - | 2,384,746 |
| Transactions With Unitholders In Their Capacity As Unitholders: | | | | | |
| Balance At 31 December 2018 | | 94,527,205 | 237,012 | 20,700,834 | 115,465,051 |
| Foreign Currency Reserve | | - | - | 463,900 | 463,900 |
| Distributions | 7 | - | (4,176,426) | - | (4,176,426) |
| Units Issued – Applications And Reinvestments | | 2,456,232 | - | - | 2,456,232 |
| Total Transactions With Unitholders In Their Capacity As Unitholders | | 2,456,232 | (4,176,426) | 463,900 | (1,256,294) |
| Balance As At 30 June 2019 | | 96,983,437 | (1,554,668) | 21,164,734 | 116,593,503 |
| 30 June 2018 | | | | | |
| Consolidated Entity | Note | Unitholders' Funds \$ | Distributions Paid/Payable \$ | Other Reserves \$ | Total Equity \$ |
| Total Comprehensive Income For Six Months | | - | 506,192 | - | 506,192 |
| Transactions With Unitholders In Their Capacity As Unitholders: | | | | | |
| Balance At 31 December 2017 | | 85,952,721 | 4,442,583 | 9,124,206 | 99,519,510 |
| Foreign Currency Reserve | | - | - | 6,004,883 | 6,004,883 |
| Distributions | 7 | - | (3,895,413) | - | (3,895,413) |
| Units Issued – Applications And Reinvestments | | 2,432,265 | - | - | 2,432,265 |
| Total Transactions With Unitholders In Their Capacity As Unitholders | | 2,432,265 | (3,895,413) | 6,004,883 | 4,541,735 |
| Balance As At 30 June 2018 | | 88,384,986 | 1,053,362 | 15,129,089 | 104,567,437 |

The above statement should be read in conjunction with the accompanying notes

**PASSIVE INCOME (USA COMMERCIAL PROPERTY) FUND
AND CONTROLLED ENTITIES
ARSN: 155 770 095**

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2019**

| | Six Months To 30 June 2019 \$ | Six Months To 30 June 2018 \$ |
|---|-------------------------------------|-------------------------------------|
| Cash Flows From | | |
| Operating Activities | | |
| Receipts From Customers | 7,635,675 | 6,941,343 |
| Payments To Suppliers | (3,344,532) | (2,921,652) |
| Management Fee | (1,398,902) | (1,254,885) |
| Interest Paid | (597,603) | (658,326) |
| Other Income | 165,780 | 361,537 |
| Net Cash Provided By Operating Activities | <u>2,460,418</u> | <u>2,468,017</u> |
| Cash Flows From | | |
| Investing Activities | | |
| Sale Of Investment Properties | - | 961,970 |
| Purchase Of Investment Properties | (4,657,708) | - |
| Net Cash Provided By/(Used In) Investing Activities | <u>(4,657,708)</u> | <u>961,970</u> |
| Cash Flows From | | |
| Financing Activities | | |
| Loan Repayments | (1,539,860) | (18,107) |
| Distributions Paid | (1,174,871) | (1,087,763) |
| Net Cash Provided By Financing Activities | <u>(2,714,731)</u> | <u>(1,105,870)</u> |
| Net Increase/(Decrease) In Cash And Cash Equivalents | (4,912,021) | 2,324,117 |
| Cash At Beginning Of The Financial Period | 18,537,412 | 9,648,060 |
| Effect Of Exchange Rate On Cash And Cash Equivalents | (860,288) | (564,056) |
| Cash At The End Of The Financial Period | <u>12,765,103</u> | <u>11,408,121</u> |

The above statement should be read in conjunction with the accompanying notes

**PASSIVE INCOME (USA COMMERCIAL PROPERTY) FUND
AND CONTROLLED ENTITIES
ARSN: 155 770 095**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2019**

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

This interim financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

(b) Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The company is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations instrument amounts in the directors' report and the financial statements are rounded off, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the financial report for the last reporting period, except for the impact of the Standards and Interpretations described below.

These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(c) New And Revised Accounting Standards For Application In Current And Future Periods

The Australian Accounting Standards Board has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for current and future reporting periods.

The Responsible Entity has assessed the impact of the new and revised standards that are relevant to the scheme. The impact of adopted new or revised Standards and Interpretations is discussed below.

**PASSIVE INCOME (USA COMMERCIAL PROPERTY) FUND
AND CONTROLLED ENTITIES
ARSN: 155 770 095**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2019 (CONT'D)**

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) New And Revised Accounting Standards For Application In Current And Future Periods (Cont'd)

Amendments to Accounting Standards that are mandatorily effective for the current reporting period:

AASB 16 Leases

This standard became effective and was implemented for the annual period beginning on 1 January 2019. Under AASB16, Lessees now bring to account a right-to-use asset and lease liability onto the Statement of Financial Position for all leases.

The current standard will impact the treatment of the Sunizo office lease. The lease liability of \$68,148 (current \$51,540, non-current \$16,608) and corresponding right of use asset of \$70,907 has been recognised on the balance sheet. Depreciation of right of use asset and interest on lease liability have been recognised in the income statement, the impact on income being \$2,759.

NOTE 2: FAIR VALUE OF FINANCIAL INSTRUMENTS

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

All property valuations are carried out by a third party independent valuer.

The investments are reported at fair value and any gains/(losses) recognised through the profit and loss means the method of reporting is already in compliance with the requirements of AASB 9. Receivables were assessed for impairment under the new expected credit loss model. However given that receivables are expected to be short term and usually settled within a month, these changes will not have a material impact.

The Directors reviewed and assessed the existing financial instruments as at the reporting date, based on the facts and circumstances that existed at that date have concluded that there is no material impact on the financial position and/or financial performance of the Fund for the current period.

**PASSIVE INCOME (USA COMMERCIAL PROPERTY) FUND
AND CONTROLLED ENTITIES
ARSN: 155 770 095**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2019 (CONT'D)**

NOTE 3: INVESTMENT PROPERTIES

| | 30 June 2019 | | 31 December 2018 | |
|--|--------------|------------|------------------|------------|
| | Fair Value | | Fair Value | |
| | AUD | USD | AUD | USD |
| Texas Properties | | | | |
| 1671 Riverview Dve, Lewisville | 6,299,216 | 4,432,759 | 6,244,690 | 4,410,000 |
| 1205 Texas Parkway, Euless | 7,233,333 | 5,090,096 | 7,193,430 | 5,080,000 |
| Total Texas Property | 13,532,549 | 9,522,855 | 13,438,120 | 9,490,000 |
| Georgia Properties | | | | |
| 6620 Tara Blvd, Jonesboro | 6,565,443 | 4,620,102 | 6,527,896 | 4,610,000 |
| 6205 & 6215 Shiloh Crossing, Alpharetta | 10,089,527 | 7,100,000 | 10,053,809 | 7,100,000 |
| 1461 HWY 20 W, McDonough | 7,531,619 | 5,300,000 | 7,080,147 | 5,000,000 |
| 2081 Jonesboro Rd, McDonough | 5,990,621 | 4,215,600 | 5,805,721 | 4,100,000 |
| 270 Scientific Drive, Norcross | 7,247,407 | 5,100,000 | 7,108,468 | 5,020,000 |
| 358 McDonough Pkway, McDonough | 1,662,640 | 1,170,000 | 1,656,754 | 1,170,000 |
| 2192 Eastview Parkway, Conyers | 3,437,750 | 2,419,145 | 3,412,631 | 2,410,000 |
| 400 Tech Pkway, Peachtree Corners | 11,392,295 | 8,016,758 | 11,328,236 | 8,000,000 |
| 350 Tech Pkway, Peachtree Corners | 7,207,292 | 5,071,772 | 7,080,147 | 5,000,000 |
| 6564 Tara Blvd, Jonesboro | 3,113,028 | 2,190,637 | 3,171,906 | 2,240,000 |
| Total Georgia Property | 64,237,622 | 45,204,014 | 63,225,715 | 44,650,000 |
| Florida Properties | | | | |
| 3350 Hanson St, Fort Myers | 1,947,103 | 1,370,176 | 1,939,960 | 1,370,000 |
| 13584 49th St Nth, Clearwater | 5,513,713 | 3,880,000 | 5,451,713 | 3,850,000 |
| 4700 110th Ave Nth, Pinellas Park | 2,347,849 | 1,652,181 | 2,336,449 | 1,650,000 |
| 2853 Work Dve, Fort Myers | 4,989,679 | 3,511,237 | 4,941,943 | 3,490,000 |
| 2148 Fowler St, Fort Myers | 1,905,642 | 1,341,001 | 1,883,319 | 1,330,000 |
| 1408 & 1424 Hamlin Ave & 2013 Murcott Dve, St Cloud | 4,151,688 | 2,921,543 | 4,106,485 | 2,900,000 |
| 1904 Oak Grove Blvd, Lutz | 6,842,361 | 4,814,969 | 6,796,941 | 4,800,000 |
| 5250 Giron Circle, Kissimmee | 3,515,636 | 2,473,953 | 3,483,432 | 2,460,000 |
| 720 S. Dixie Fwy, New Smyrna Beach | 4,064,232 | 2,860,000 | 3,879,921 | 2,740,000 |
| 2634 N. Orange Blossom Trail, Kissimmee | 3,460,068 | 2,434,850 | 3,440,952 | 2,430,000 |
| 5961 Northland Rd, Fort Myers | 1,893,685 | 1,332,586 | 1,883,319 | 1,330,000 |
| 16151 Pine Ridge Rd, Fort Myers | 1,885,642 | 1,326,927 | 1,869,159 | 1,320,000 |
| 830 NE 24th Lane, Cape Coral | 2,564,108 | 1,804,363 | 2,548,853 | 1,800,000 |
| 12050 49th St Nth, Clearwater | 7,299,132 | 5,136,399 | 7,136,788 | 5,040,000 |
| 2621 NE 9th Ave, Cape Coral | 1,764,293 | 1,241,533 | 1,755,877 | 1,240,000 |
| 1221 SE 9th Ter, Cape Coral | 1,492,113 | 1,050,000 | 1,486,831 | 1,050,000 |
| 1013 SE 12th Avenue, Cape Coral | 1,373,917 | 966,825 | 1,359,388 | 960,000 |
| 932 NE 24th Lane, Cape Coral | 1,676,851 | 1,180,000 | 1,585,953 | 1,120,000 |

**PASSIVE INCOME (USA COMMERCIAL PROPERTY) FUND
AND CONTROLLED ENTITIES
ARSN: 155 770 095**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2019 (CONT'D)**

NOTE 3: INVESTMENT PROPERTIES (CONT'D)

| | 30 June 2019 | | 31 December 2018 | |
|------------------------------------|---------------------------|---------------------------|---------------------------|--------------------------|
| | Fair Value | | Fair Value | |
| | AUD | USD | AUD | USD |
| Florida Properties (Cont'd) | | | | |
| 5636 Youngquist Rd, Fort Myers | 1,136,091 | 799,467 | 1,008,805 | 712,417 |
| 5760 Youngquist Rd, Fort Myers | 1,602,548 | 1,127,713 | 1,585,953 | 1,120,000 |
| 3419 Westview Drive, Naples | 3,120,450 | 2,195,861 | 3,086,944 | 2,180,000 |
| 2200 Kings Highway, Port Charlotte | 2,730,257 | 1,921,282 | - | - |
| Total Florida Property | <u>67,277,058</u> | <u>47,342,866</u> | <u>63,568,985</u> | <u>44,892,417</u> |
| Total Property | <u>145,047,229</u> | <u>102,069,735</u> | <u>140,232,820</u> | <u>99,032,417</u> |
| | 30 June 2019 | | 31 December 2018 | |
| | \$ | | \$ | |

NOTE 4: TRADE AND OTHER PAYABLES

| | | |
|------------------------|------------------|------------------|
| Trade Creditors | 1,125,382 | 2,424,963 |
| Accrued Property Taxes | 842,889 | 150,773 |
| Security Deposits Held | 1,211,432 | 1,115,920 |
| | <u>3,179,703</u> | <u>3,691,656</u> |

NOTE 5: BORROWINGS

Current Borrowings

| | | |
|--|---|-----------|
| Borrowings due within the next 12 months | - | 1,534,410 |
|--|---|-----------|

Non-Current Borrowings

| | | |
|---|-------------------|-------------------|
| USA REIT Funding | 131,448 | 130,983 |
| Long Term Loans (excluding borrowings due within the next 12 months) | 23,120,648 | 23,038,799 |
| Total Borrowings | <u>23,252,096</u> | <u>24,704,192</u> |

Borrowing costs totalling \$465,607 (2018: \$515,734) relating to the USD 15.11m refinance are being amortised over 10 years. The current portion is \$78,050 (2018: \$74,042) and the non-current portion is \$387,557 (2018: \$441,692).

**PASSIVE INCOME (USA COMMERCIAL PROPERTY) FUND
AND CONTROLLED ENTITIES
ARSN: 155 770 095**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2019 (CONT'D)**

NOTE 5: BORROWINGS (CONT'D)

| | 30 June 2019 \$(‘000) | | 31 December 2018 \$(‘000) | |
|---|--------------------------|---------------|------------------------------|---------------|
| | Loan AUD | Loan USD | Loan AUD | Loan USD |
| <i>Owner Financing</i> | | | | |
| 2634 N. OBT, Kissimmee, FL 5.0% pa interest-only, repaid March 2019 | - | - | 1,110 | 784 |
| 830 NE 24th Lane, Cape Coral, FL 4.25% pa interest-only, repaid April 2019 | - | - | 425 | 300 |
| 13584 49th St Nth, Clearwater, FL 5.0% pa interest-only, due April 2023 | 1,648 | 1,160 | 1,642 | 1,160 |
| There are no covenants attached to these loans. | | | | |
| <i>Wells Fargo</i> | | | | |
| 2081 J'boro Rd, McDonough, GA 6205/15 Shiloh Crossing, Alpharetta, GA 1205 Texas Parkway, Euless, TX 2853 Work Dve, Fort Myers, FL 1904 Oak Grove Blvd, Lutz, FL 12050 49th St Nth, Clearwater, FL 1408 & 1424 Hamlin Ave & 2013 Murcott Dve, St Cloud, FL 5.145% pa interest-only, due June 2025 | 16,357 | 11,510 | 16,298 | 11,510 |
| <i>RGA</i> | | | | |
| 400 Technology Parkway, GA 4.5% pa interest-only, due January 2026 | 5,116 | 3,600 | 5,098 | 3,600 |
| The Wells Fargo and RGA loans have covenants attached to them and are monitored and reported to comply with loan obligations. | | | | |
| | 23,121 | 16,270 | 24,573 | 17,354 |
| <i>USA REIT Funding</i> | | | | |
| 12.5% pa interest. No maturity. No covenants. | 131 | 92 | 131 | 92 |
| | <u>23,252</u> | <u>16,362</u> | <u>24,704</u> | <u>17,446</u> |

Interest expense is not capitalised for any loan facility of the scheme.

**PASSIVE INCOME (USA COMMERCIAL PROPERTY) FUND
AND CONTROLLED ENTITIES
ARSN: 155 770 095**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2019 (CONT'D)**

NOTE 6: CONTROLLED ENTITIES

| | As At 30 June 2019 | |
|---|-----------------------------|---------|
| | Country of Incorporation | % Owned |
| Subsidiaries controlled by the Fund during the period were: | | |
| Ozinus Realty, LLC <i>(acquired 30 November 2012)</i> | USA | 100% |
| Ozinus Hanson, LLC <i>(acquired 13 March 2013)</i> | USA | 100% |
| Ozinus Pinellas Park, LLC <i>(acquired 12 April 2013)</i> | USA | 100% |
| Ozinus Breckinridge, LLC <i>(acquired 16 April 2013)</i> | USA | 100% |
| Ozinus Thornton, LLC <i>(acquired 9 August 2013)</i> | USA | 100% |
| Ozinus Palmetto Grove, LLC <i>(acquired 15 August 2013)</i> | USA | 100% |
| Ozinus Rams Plaza, LLC <i>(acquired 9 September 2013)</i> | USA | 100% |
| Ozinus Hamlin, LLC <i>(acquired 8 October 2013)</i> | USA | 100% |
| Ozinus Eagle Plaza, LLC <i>(acquired 3 December 2013)</i> | USA | 100% |
| Ozinus Giron, LLC <i>(acquired 13 December 2013)</i> | USA | 100% |
| Ozinus Riverview Drive, LLC <i>(acquired 26 December 2013)</i> | USA | 100% |
| Ozinus Powerhouse, LLC <i>(acquired 6 February 2014)</i> | USA | 100% |
| Ozinus NSB, LLC <i>(acquired 14 February 2014)</i> | USA | 100% |
| Ozinus Orange Blossom, LLC <i>(acquired 7 March 2014)</i> | USA | 100% |
| Ozinus Northland, LLC <i>(acquired 4 April 2014)</i> | USA | 100% |
| Ozinus Pine Ridge, LLC <i>(acquired 15 April 2014)</i> | USA | 100% |
| Ozinus Cape Coral 830CC, LLC <i>(acquired 30 April 2014)</i> | USA | 100% |
| Ozinus Shops of Tara, LLC <i>(acquired 1 May 2014)</i> | USA | 100% |
| Ozinus Pitney, LLC <i>(acquired 23 June 2014)</i> | USA | 100% |
| Ozinus NE 9th CC, LLC <i>(acquired 27 June 2014)</i> | USA | 100% |
| Ozinus SE 9-CC, LLC <i>(acquired 11 July 2014)</i> | USA | 100% |

**PASSIVE INCOME (USA COMMERCIAL PROPERTY) FUND
AND CONTROLLED ENTITIES
ARSN: 155 770 095**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2019 (CONT'D)**

NOTE 6: CONTROLLED ENTITIES (CONT'D)

| | As At 30 June 2019 | |
|---|-----------------------------|---------|
| | Country of Incorporation | % Owned |
| Ozinus Texas Star, LLC <i>(acquired 16 July 2014)</i> | USA | 100% |
| Ozinus Shiloh, LLC <i>(acquired 23 July 2014)</i> | USA | 100% |
| Ozinus 1013SE12-CC, LLC <i>(acquired 24 September 2014)</i> | USA | 100% |
| Ozinus US 19N, LLC <i>(acquired 29 September 2014)</i> | USA | 100% |
| Ozinus 932NE24-CC, LLC <i>(acquired 30 September 2014)</i> | USA | 100% |
| Ozinus McDonough, LLC <i>(acquired 30 December 2014)</i> | USA | 100% |
| Sunizo, LLC <i>(acquired 31 March 2015)</i> | USA | 100% |
| Ozinus Jonesboro Towne Cr, LLC <i>(acquired 18 May 2015)</i> | USA | 100% |
| Ozinus Scientific, LLC <i>(acquired 12 June 2015)</i> | USA | 100% |
| Ozinus 5636 Youngquist, LLC <i>(acquired 15 July 2015)</i> | USA | 100% |
| Ozinus 5760 Youngquist, LLC <i>(acquired 15 July 2015)</i> | USA | 100% |
| Ozinus 358 McDonough, LLC <i>(acquired 24 July 2015)</i> | USA | 100% |
| Ozinus Westview, LLC <i>(acquired 31 August 2015)</i> | USA | 100% |
| Ozinus 2192 Parkway, LLC <i>(acquired 1 October 2015)</i> | USA | 100% |
| Ozinus Westlake, LLC <i>(acquired 18 December 2015)</i> | USA | 100% |
| Ozinus 350 Tech, LLC <i>(acquired 6 January 2017)</i> | USA | 100% |
| Ozinus 6564 Tara, LLC <i>(acquired 18 April 2017)</i> | USA | 100% |
| Ozinus Maple, LLC <i>(acquired 31 January 2019)</i> | USA | 100% |

**PASSIVE INCOME (USA COMMERCIAL PROPERTY) FUND
AND CONTROLLED ENTITIES
ARSN: 155 770 095**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2019 (CONT'D)**

| | Six Months To 30 June 2019 | Six Months To 30 June 2018 |
|-----------------------------------|---------------------------------------|---------------------------------------|
| | \$ | \$ |
| NOTE 7: DISTRIBUTIONS PAID | | |
| Final | \$4,176,426 | \$3,895,413 |
| | 30 June 2019 | 31 December 2018 |
| | \$ | \$ |
| Payable At Period End | \$3,982,516 | \$3,631,102 |

Distributions are paid from free operating cash flow. No forecasts for distribution rates are made.

NOTE 8: RELATED PARTY TRANSACTIONS

The Responsible Entity of the Fund is Plantation Capital Limited (ABN 65 133 678 029, AFSL 339481).

Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, including any director (whether executive or otherwise) of the Responsible Entity (or its parents), are considered key management personnel of the Fund.

The Directors of the Responsible Entity during the financial period were:

Stephen McKnight
Paul Harper
Keith Woodhead

Key management personnel also included Mr. Davendra Prasad, Chief Financial Officer.

Remuneration of the key personnel is paid directly by the Responsible Entity. Key personnel are not provided with any remuneration by the Fund itself.

Directors are not entitled to any equity interests in the Fund, or any rights to or options for equity interests in the Fund, as a result of the remuneration provided by the Responsible Entity. One Director, as Compliance committee member was paid \$11,628 for providing compliance services for the six months to 30 June 2019 (30 June 2018: \$11,139).

The Chairman and CEO of the Fund's Responsible Entity, Plantation Capital Limited, engaged Sunizo, LLC, the Fund's wholly-owned in-house property manager, to manage one of his properties on an arm's length basis. This conflict and related party transaction has been recorded in the appropriate registers and is being managed by the Board.

**PASSIVE INCOME (USA COMMERCIAL PROPERTY) FUND
AND CONTROLLED ENTITIES
ARSN: 155 770 095**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2019 (CONT'D)**

NOTE 8: RELATED PARTY TRANSACTIONS (CONT'D)

| | Six Months To 30 June 2019 \$ | Six Months To 30 June 2018 \$ |
|--|-------------------------------------|-------------------------------------|
| Fees Paid To And Interests Held By The Responsible Entity | | |
| The following fees were paid to the Responsible Entity out of Fund property during the financial period: | | |
| Management Fees | 1,434,008 | 1,283,448 |
| Other Expense Reimbursements | 62,865 | 40,178 |
| Total Fees & Reimbursements | 1,496,873 | 1,323,626 |

Management fees are paid to the Responsible Entity to execute the investment strategy as outlined in the PDS dated 4 July 2018. Expense reimbursements relate to costs incurred by the Fund but paid by the Responsible Entity and later reimbursed to the Responsible Entity. Most expenses attributable to the Fund are paid directly by the Fund. Performance fees are payable to the Responsible Entity where specific performance criteria is met. During the period, performance of the Fund did not exceed the target hurdle (including any shortfall from prior period(s) if any) and therefore the Responsible Entity was not entitled to a performance fee for this period.

Units In The Fund Held By Related Parties

Details of holdings in the Fund by the Responsible Entity, Directors, key personnel and their related entities are set out as below:

Stephen McKnight (Director)
& Associated Parties
Plantation Capital Limited

| | # Units Held At 30 June 2019 | # Units Held At 31 December 2018 |
|---|--|--|
| | 1,928,206 | 1,881,635 |
| | 1,312,827 | 1,276,377 |
| | 3,241,033 | 3,158,012 |
| | Value of Units Held At 30 June 2019 | Value of Units Held At 31 December 2018 |
| Stephen McKnight (Director) & Associated Parties | \$2,975,607 | 2,922,179 |
| Plantation Capital Limited | \$2,025,955 | 1,982,213 |
| | \$5,001,562 | 4,904,392 |

**PASSIVE INCOME (USA COMMERCIAL PROPERTY) FUND
AND CONTROLLED ENTITIES
ARSN: 155 770 095**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2019 (CONT'D)**

NOTE 9: SUBSEQUENT EVENTS

Subsequent Events

After finalising construction of a dual retail building at 6564 Tara Blvd, Jonesboro, GA 30326, Starbucks began occupancy in July 2019.

An offer of US\$5.8m was accepted for the Fund's property at 1461 Hwy 20 W, McDonough, GA and an offer of US\$1.07m was accepted for 1013 SE 12th Avenue, Cape Coral. Both offers are presently still conditional upon passing due diligence.

The AUD:USD exchange rate fell to 10-year lows. If it stays at, or below, that level then it will provide a substantial boost the Fund's performance in the second half of the year.

There were no other subsequent events after 30 June 2019.

NOTE 10: COMMITMENTS AND CONTINGENCIES

The Fund has no commitments or contingencies to report.

NOTE 11: RESPONSIBLE ENTITY DETAILS

Plantation Capital Limited's registered office and contact details are:

Registered Office

Suite 4, 210 Canterbury Rd
Canterbury, VIC 3126
AUSTRALIA

Postal Address

PO Box 532
Canterbury, VIC 3126
AUSTRALIA

Other Details

Phone: 03 8592 0270
www.passiveincomefund.com
admin@passiveincomefund.com

**PASSIVE INCOME (USA COMMERCIAL PROPERTY) FUND
AND CONTROLLED ENTITIES
ARSN: 155 770 095**

DIRECTOR'S OF RESPONSIBLE ENTITY DECLARATION

The Directors of Plantation Capital Limited, the Responsible Entity of Passive Income Fund declare that:

1. In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity (The Fund); and
2. In the Directors' opinion there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration has been made in accordance with a Resolution of the Directors of the Responsible Entity, Plantation Capital Limited.



Stephen McKnight

Director

Melbourne: 12 September 2019

Moore Stephens Audit (Vic)
Level 18, 530 Collins Street
Melbourne Victoria 3000

T +61 (0)3 9608 0100
F +61 (0)3 9608 0192
E victoria@moorestephens.com.au

www.moorestephens.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PASSIVE INCOME (USA COMMERCIAL PROPERTY) FUND

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Passive Income (USA Commercial Property) Fund (**the fund**), which comprises the condensed statement of financial position as at 30 June 2019, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity, the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Fund's financial position as at 30 June 2019 and of its performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410: *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including:

- a. giving a true and fair view of the company's financial position as at 30 June 2019 and its performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if provided to the directors as at the time of this auditor's review report.



MOORE STEPHENS AUDIT (VIC)
ABN 16 847 721 257



GEORGE S DAKIS
Partner
Audit & Assurance Services

Melbourne, Victoria

12 September 2019



SHARE
CERTIFICATE

AMN SP

CERTIFICATE NO. 185

THIS IS TO CERTIFY that the undermentioned person is the registered holder of the stated number of fully paid participating shares in the above segregated portfolio of Harwell Capital SPC, a company incorporated in the Cayman Islands, subject to the memorandum and articles of association.

| | | | |
|-----------------------|--|-----------------|------------------------|
| NAME OF SHAREHOLDER > | Jennifer A Davis and Laban W H Davis ATO Davis Superannuation Fund | | |
| CLASS OF SHARES > | Class A-AMN Shares | NO. OF SHARES > | 1,327 |
| PRICE PER SHARE > | £7.54 | SHARE NUMBERS > | 1,601,643 to 1,602,969 |

GIVEN UNDER THE COMMON SEAL of the company this 16 May 2018, affixed hereto in the presence of Fairway Fund Services Limited as registrar:

Market value = cost base = AUD \$16,993.17 (N1)

SIGNED >

A handwritten signature in blue ink, appearing to read "J. Davis".

For and on behalf of
Fairway Fund Services Limited





SHARE
CERTIFICATE

Genesis SP

CERTIFICATE NO. 256

THIS IS TO CERTIFY that the undermentioned person is the registered holder of the stated number of fully paid participating shares in the above segregated portfolio of Harwell Capital SPC, a company incorporated in the Cayman Islands, subject to the memorandum and articles of association.

NAME OF SHAREHOLDER > Jennifer A Davis and Laban W H Davis ATO Davis Superannuation Fund

CLASS OF SHARES > Class A-GTS Shares NO. OF SHARES > 46,512

PRICE PER SHARE > £0.215 SHARE NUMBERS > 29,571,447 to 29,617,958

GIVEN UNDER THE COMMON SEAL of the company this 13 December 2017, affixed hereto in the presence of Fairway Fund Services Limited as registrar:

Market value = cost base = AUD \$16,998.27 (N1)

SIGNED >

A handwritten signature in blue ink, appearing to read "Yarrow".

For and on behalf of
Fairway Fund Services Limited



Legal record of ownership of the shares remains the register of members of the company held by the registrar, not this certificate. This certificate does not need to be presented upon liquidation of the investment or transfer of the participating shares.



HARWELL

SHARE
CERTIFICATE

Muso SP

CERTIFICATE NO. 43

THIS IS TO CERTIFY that the undermentioned person is the registered holder of the stated number of fully paid participating shares in the above segregated portfolio of Harwell Capital SPC, a company incorporated in the Cayman Islands, subject to the memorandum and articles of association.

NAME OF SHAREHOLDER > Jennifer A Davis and Laban W H Davis ATO Davis Superannuation Fund

CLASS OF SHARES > Class A-MSO Shares

NO. OF SHARES > 5,187

PRICE PER SHARE > £4.82

SHARE NUMBERS > 266246 to 271432

GIVEN UNDER THE COMMON SEAL of the company this 22 June 2017, affixed hereto in the presence of Alter Domus (Jersey) Limited as registrar:

Market value = cost base = AUD \$43,435.27 (N1)

SIGNED >

James Lee

For and on behalf of
Alter Domus (Jersey) Limited

Legal record of ownership of the shares remains the register of members of the company held by the registrar, not this certificate.

This certificate does not need to be presented upon liquidation of the investment or transfer of the participating shares.



SHARE
CERTIFICATE

Speak SP

CERTIFICATE NO.39

THIS IS TO CERTIFY that the undermentioned person is the registered holder of the stated number of fully paid participating shares in the above segregated portfolio of Harwell Capital SPC, a company incorporated in the Cayman Islands, subject to the memorandum and articles of association.

NAME OF SHAREHOLDER > Jennifer A Davis and Laban W H Davis ATO Davis Superannuation Fund

CLASS OF SHARES > Class A-SPK Shares NO. OF SHARES > 9,579

PRICE PER SHARE > £2.61 SHARE NUMBERS > 347297 to 356875

GIVEN UNDER THE COMMON SEAL of the company this 15 June 2017, affixed hereto in the presence of Alter Domus (Jersey) Limited as registrar:

Market value = cost base = AUD \$42,737.08 (N1)

SIGNED >  *Jennifer A Davis*

For and on behalf of
Alter Domus (Jersey) Limited

Legal record of ownership of the shares remains the register of members of the company held by the registrar, not this certificate.
This certificate does not need to be presented upon liquidation of the investment or transfer of the participating shares.

Alter D





HARWELL

SHARE
CERTIFICATE

Strada SP

CERTIFICATE NO. 104

THIS IS TO CERTIFY that the undermentioned person is the registered holder of the stated number of fully paid participating shares in the above segregated portfolio of Harwell Capital SPC, a company incorporated in the Cayman Islands, subject to the memorandum and articles of association.

NAME OF SHAREHOLDER > Jennifer A Davis and Laban W H Davis ATO Davis Superannuation Fund

CLASS OF SHARES > Class ST-A Shares NO. OF SHARES > 2,601

PRICE PER SHARE > £3.845 SHARE NUMBERS > 487659 to 490259

GIVEN UNDER THE COMMON SEAL of the company this 2 November 2016, affixed hereto in the presence of Alter Domus (Jersey) Limited as registrar:

Market value = cost base= AUD \$16,349.27 (N1)

SIGNED > 



For and on behalf of
Alter Domus (Jersey) Limited

Legal record of ownership of the shares remains the register of members of the company held by the registrar, not this certificate.
This certificate does not need to be presented upon liquidation of the investment or transfer of the participating shares.

P – PRIOR YEAR

Trial Balance

As at 30 June 2018

| Last Year | Code | Account Name | Units | Debits \$ | Credits \$ |
|--------------|---------------------|--|-------|--------------|---------------|
| | 23800 | Distributions Received | | | |
| (7,725.87) | 23800/PCL.AX | Plantation Capital Ltd | | | 8,374.69 |
| | 23900 | Dividends Received | | | |
| (101.33) | 23900/SAXO040 | SAXO Capital Markets | | | 100.49 |
| | 24200 | Contributions | | | |
| (119,201.99) | 24200/DAVJEN00001A | (Contributions) Davis, Jennifer Anne - Accumulation | | | 36,041.58 |
| (1,370.16) | 24700 | Changes in Market Values of Investments | | | 5,337.49 |
| | 25000 | Interest Received | | | |
| (5.28) | 25000/BQL20721061 | BOQ - WebSavings Account | | | 66.20 |
| (58.25) | 25000/DAVIL040-0001 | Loan to Inverloch Park Holdings Pty Ltd | | | |
| | 28500 | Transfers In | | | |
| | 28500/DAVJEN00001A | (Transfers In) Davis, Jennifer Anne - Accumulation | | | 4,277.17 |
| 1,045.00 | 30100 | Accountancy Fees | | 1,045.00 | |
| | 30200 | Administration Costs | | 41.58 | |
| 259.00 | 30400 | ATO Supervisory Levy | | 259.00 | |
| 484.00 | 30700 | Auditor's Remuneration | | 638.00 | |
| 1.95 | 31500 | Bank Charges | | 0.65 | |
| | 37500 | Investment Expenses | | | |
| 3,994.56 | 37500/INV | Investment Expenses | | | |
| 6.25 | 37500/SAXO040 | SAXO Capital Markets | | 15.27 | |
| 122,672.12 | 49000 | Profit/Loss Allocation Account | | 52,198.12 | |
| | 50010 | Opening Balance | | | |
| (122,651.81) | 50010/DAVJEN00001A | (Opening Balance) Davis, Jennifer Anne - Accumulation | | | 245,323.93 |
| | 52420 | Contributions | | | |
| (119,201.99) | 52420/DAVJEN00001A | (Contributions) Davis, Jennifer Anne - Accumulation | | | 36,041.58 |
| | 52850 | Transfers In | | | |
| 0.00 | 52850/DAVJEN00001A | (Transfers In) Davis, Jennifer Anne - Accumulation | | | 4,277.17 |
| | 53100 | Share of Profit/(Loss) | | | |
| (3,470.13) | 53100/DAVJEN00001A | (Share of Profit/(Loss)) Davis, Jennifer Anne - Accumulation | | | 11,879.37 |

Davis Superannuation Fund

Trial Balance

As at 30 June 2018

| Last Year | Code | Account Name | Units | Debits \$ | Credits \$ |
|------------|-------------------|--|-------------|-------------------|-------------------|
| | 60400 | Bank Accounts | | | |
| 589.15 | 60400/BQL20721061 | BOQ - WebSavings Account | | 4,998.43 | |
| | 74700 | Managed Investments (Australian) | | | |
| 15,882.19 | 74700/SAXO040 | SAXO Capital Markets | 1.0000 | 13,554.07 | |
| | 77600 | Shares in Listed Companies (Australian) | | | |
| 126,330.97 | 77600/PCL.AX | Plantation Capital Ltd | 96,131.0000 | 142,456.53 | |
| | 77900 | Shares in Unlisted Private Companies (Overseas) | | | |
| | 77900/AMN | AMN SP | 1,327.0000 | 16,993.17 | |
| | 77900/GEN | GENESIS SP | 46,512.0000 | 16,998.23 | |
| 43,435.27 | 77900/MUSO | Muso SP | 5,187.0000 | 43,435.27 | |
| 42,737.08 | 77900/SPEAK | Speak SP | 9,579.0000 | 42,737.08 | |
| 16,349.27 | 77900/STRADA | Strada SP | 2,601.0000 | 16,349.27 | |
| | | | | 351,719.67 | 351,719.67 |

Current Year Profit/(Loss): 52,198.12

PART A Electronic lodgment declaration (Form P, T, F, SMSF or EX)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information – it outlines our commitment to safeguarding your details.

Electronic funds transfer - direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax file number Year Name of partnership,
trust, fund or entity

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:

- the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.

Signature of partner,
trustee or director

Date

PART B Electronic funds transfer consent

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic lodgment channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Agent's reference
number

Account Name

I authorise the refund to be deposited directly to the specified account.

Signature

Date

Self-managed superannuation fund annual return

2018

Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the Fund income tax return 2018 (NAT 71287).

The Self-managed superannuation fund annual return instructions 2018 (NAT 71606) (the instructions) can assist you to complete this annual return.

Section A: Fund information

1 Tax file number (TFN)

The Tax Office is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

2 Name of self-managed superannuation fund (SMSF)

3 Australian business number (ABN)

4 Current postal address

5 Annual return status

Is this an amendment to the SMSF's 2018 return?

 A N

Is this the first required return for a newly registered SMSF?

 B N

6 SMSF auditor

Auditor's name

Title

Familyname

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Use Agent
address details?

 N

Postal address

Date audit was completed A 21/03/2019

Was Part B of the audit report qualified? B N

If the audit report was qualified, have the reported compliance issues been rectified? C

7 Electronic funds transfer (EFT)

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

A Financial institution details for super payments and tax refunds

You must provide the financial institution details of your fund's nominated super account. If you would like your fund's tax refunds paid to a different account, you can provide additional financial institution details at B.

Fund BSB number (must be six digits) Fund account number

Fund account name (for example, J&Q Citizen ATF J&Q Family SF)

B Financial institution details for tax refunds only

Use Agent Trust Account?

If you would like your fund's tax refunds paid to a different account, provide additional financial institution details. Tax refunds cannot be paid to a trustee's personal account. (See relevant instructions.)

Fund BSB number (must be six digits) Account number

Fund account name (for example, J&Q Citizen ATF J&Q Family SF)

C Electronic service address alias

We will use your electronic service address alias to communicate with your fund about ATO super payments.

8 Status of SMSF

Australian superannuation fund

A

Fund benefit structure

B

Code

Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Contribution?

C

9 Was the fund wound up during the income year?

Print Y for yes or N for no.

If yes, provide the date on which fund was wound up

Have all tax lodgment and payment obligations been met?

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

Print Y for yes or N for no.

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label A

If No, Go to Section B: Income

If Yes Exempt current pension income amount **A**

Which method did you use to calculate your exempt current pension income?

Segregated assets method **B**

Unsegregated assets method **C**

Was an actuarial certificate obtained? **D** Print Y for yes

Did the fund have any other income that was assessable? **E** Print Y for yes or N for no. If Yes, go to Section B: Income

Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. If No - Go to Section C: Deductions and non-deductible expenses. (Do not complete Section B: Income.)

If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement

Section B: Income

Do not complete this section if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the entire year, there was no other income that was assessable, and you have not realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

11 Income

Did you have a capital gains tax (CGT) event during the year? **G** **N** Print **Y** for yes or **N** for no.

Have you applied an exemption or rollover? **M** Print **Y** for yes or **N** for no. Code

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a Capital Gains Tax (CGT) schedule 2018

Net capital gain **A**

Gross rent and other leasing and hiring income **B**

Gross interest **C**

Forestry managed investment scheme income **X**

Gross foreign income **D1**

Net foreign income **D** Loss

Australian franking credits from a New Zealand company **E**

Transfers from foreign funds **F** Number

Gross payments where ABN not quoted **H**

Gross distribution from partnerships **I** Loss

* Unfranked dividend amount **J**

* Franked dividend amount **K**

* Dividend franking credit **L**

* Gross trust distributions **M** Code

Calculation of assessable contributions

Assessable employer contributions

R1

plus Assessable personal contributions

R2

plus **#**No-TFN-quoted contributions

R3

(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST

R6

Assessable contributions **R**
(R1 plus R2 plus R3 less R6)

Calculation of non-arm's length income

* Net non-arm's length private company dividends

U1

plus * Net non-arm's length trust distributions

U2

plus * Net other non-arm's length income

U3

* Other income **S** Code

*Assessable income due to changed tax status of fund **T**

Net non-arm's length income **U**
(subject to 45% tax rate)
(U1 plus U2 plus U3)

#This is a mandatory label
* If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

GROSS INCOME **W** Loss
(Sum of labels A to U)

Exempt current pension income **Y**

TOTAL ASSESSABLE INCOME **V** Loss
(W less Y)

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

| | DEDUCTIONS | | NON-DEDUCTIBLE EXPENSES | |
|--|------------|-----------------------------------|-------------------------|-----------------------------------|
| Interest expenses within Australia | A1 | | A2 | |
| Interest expenses overseas | B1 | | B2 | |
| Capital works expenditure | D1 | | D2 | |
| Decline in value of depreciating assets | E1 | | E2 | |
| Insurance premiums – members | F1 | | F2 | |
| Death benefit increase | G1 | | | |
| SMSF auditor fee | H1 | 638 | H2 | |
| Investment expenses | I1 | 15 | I2 | |
| Management and administration expenses | J1 | 1,346 | J2 | |
| Forestry managed investment scheme expense | U1 | | U2 | |
| Other amounts | L1 | | L2 | |
| | | <input type="text" value="Code"/> | | <input type="text" value="Code"/> |
| Tax losses deducted | M1 | | | |

| | | |
|----------|-------------------------|-------|
| N | TOTAL DEDUCTIONS | 1,999 |
| | (Total A1 to M1) | |

| | | |
|----------|--------------------------------------|---|
| Y | TOTAL NON-DEDUCTIBLE EXPENSES | 0 |
| | (Total A2 to L2) | |

| | | | |
|----------|--|-------|-----------------------------------|
| O | #TAXABLE INCOME OR LOSS | 1,819 | <input type="text" value="Loss"/> |
| | (TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS) | | |

| | | |
|----------|----------------------------|-------|
| Z | TOTAL SMSF EXPENSES | 1,999 |
| | (N plus Y) | |

#This is a mandatory label.

Section D: Income tax calculation statement

#Important:

Section B label R3, Section C label O and Section D labels A, T1, J, T5 and I are mandatory.

13 Calculation statement

Please refer to the Self-managed superannuation fund annual return instructions 2018 on how to complete the calculation statement.

| | | |
|---|-----------|------|
| #Taxable income | A | 0 |
| (an amount must be included even if it is zero) | | |
| #Tax on taxable income | T1 | 0.00 |
| (an amount must be included even if it is zero) | | |
| #Tax on no-TFN-quoted contributions | J | 0.00 |
| (an amount must be included even if it is zero) | | |
| Gross tax | B | 0.00 |
| (T1 plus J) | | |

| | | |
|---------------------------|--|---|
| Foreign income tax offset | C1 <input type="text" value="14.33"/> | Non-refundable non-carry forward tax offsets |
| Rebates and tax offsets | C2 <input type="text" value="0.00"/> | |
| | | C <input type="text" value="14.33"/> (C1 plus C2) |

SUBTOTAL 1
T2
 (B less C –cannot be less than zero)

| | | |
|---|--------------------------------|--|
| Early stage venture capital limited partnership tax offset | D1 <input type="text"/> | Non-refundable carry forward tax offsets |
| Early stage venture capital limited partnership tax offset carried forward from previous year | D2 <input type="text"/> | |
| Early stage investor tax offset | D3 <input type="text"/> | |
| Early stage investor tax offset carried forward from previous year | D4 <input type="text"/> | |
| | | D <input type="text" value="0.00"/> (D1 plus D2 plus D3 plus D4) |

SUBTOTAL 2
T3
 (T2 less D –cannot be less than zero)

| | | |
|---|--------------------------------|--|
| Complying fund's franking credits tax offset | E1 <input type="text"/> | Refundable tax offsets |
| No-TFN tax offset | E2 <input type="text"/> | |
| National rental affordability scheme tax offset | E3 <input type="text"/> | |
| Exploration credit tax offset | E4 <input type="text"/> | |
| | | E <input type="text" value="0.00"/> (E1 plus E2 plus E3 plus E4) |

#TAX PAYABLE T5
 (T3 less E - cannot be less than zero)

Section 102AAM interest charge
G

Credit for interest on early payments – amount of interest

H1

Credit for tax withheld – foreign resident withholding (excluding capital gains)

H2

Credit for tax withheld – where ABN or TFN not quoted (non-individual)

H3

Credit for TFN amounts withheld from payments from closely held trusts

H5

Credit for interest on no-TFN tax offset

H6

Credit for foreign resident capital gains withholding amounts

H8

Eligible credits

H

(H1 plus H2 plus H3 plus H5 plus H6 plus H8)

#Tax offset refunds

(Remainder of refundable tax offsets).

I

(unused amount from label E- an amount must be included even if it is zero)

PAYG instalments raised

K

Supervisory levy

L

Supervisory levy adjustment for wound up funds

M

Supervisory levy adjustment for new funds

N

Total amount of tax payable

S

(T5 plus G less H less I less K plus L less M plus N)

#This is a mandatory label.

Section E: Losses

14 Losses

If total loss is greater than \$100,000, complete and attach a Losses schedule 2018.

Tax losses carried forward to later income years **U**

Net capital losses carried forward to later income years **V**

Net capital losses brought forward from prior years

| | |
|------------------|--------------------------------|
| Non-Collectables | <input type="text" value="0"/> |
| Collectables | <input type="text" value="0"/> |

Net capital losses carried forward to later income years

| |
|--------------------------------|
| <input type="text" value="0"/> |
| <input type="text" value="0"/> |

Section F / Section G: **Member Information**

In Section F / G report all current members in the fund at 30 June.
Use Section F / G to report any former members or deceased members who held an interest in the fund at any time during the income year.

See the Privacy note in the Declaration.

| | | | | | |
|-------------------|---------------|----------------------------|-------------|----------------|--------|
| Title | Mr | Member'sTFN | 481 166 405 | Member Number | 1 |
| Familyname | Davis | | | Account status | C Code |
| First given name | Laban William | | | | |
| Other given names | | | | | |
| Date of birth | 29/11/1952 | If deceased, date of death | | | |

Contributions

Refer to instructions for completing these labels.

| | |
|---|-----------|
| OPENINGACCOUNTBALANCE | 0.00 |
| Employer contributions | A |
| ABN of principal employer | A1 |
| Personal contributions | B |
| CGT small business retirement exemption | C |
| CGT small business 15-year exemption amount | D |
| Personal injury election | E |
| Spouse and child contributions | F |
| Other third party contributions | G |
| Assessable foreign superannuation fund amount | I |
| Non-assessable foreign superannuation fund amount | J |
| Transfer from reserve: assessable amount | K |
| Transfer from reserve: non-assessable amount | L |
| Contributions from non-complying funds and previously non-complying funds | T |
| Any other contributions (including Super Co-contributions and Low Income Super Contributions) | M |

Other transactions

| | | | |
|--|-----------|------|--------------------|
| Accumulation phase account balance | S1 | 0.00 | |
| Retirement phase account balance - Non CDBIS | S2 | 0.00 | |
| Retirement phase account balance - CDBIS | S3 | 0.00 | |
| TRISCount | 0 | | |
| Allocated earnings or losses | O | | Loss |
| Inward rollovers and transfers | P | | |
| Outward rollovers and transfers | Q | | Code |
| Lump Sum payment | R1 | | Code |
| Income stream payment | R2 | | Code |
| TOTAL CONTRIBUTIONS | N | 0.00 | |
| CLOSING ACCOUNT BALANCE | S | 0.00 | S1 plus S2 plus S3 |
| Accumulation phase value | X1 | | |
| Retirement phase value | X2 | | |

See the Privacy note in the Declaration.

| | | | | | |
|-------------------|------------|-------------------------------|-------------|----------------|--------|
| Title | Mrs | Member'sTFN | 484 076 933 | Member Number | 2 |
| Familyname | Davis | | | Account status | 0 Code |
| First given name | Jennifer | | | | |
| Other given names | Anne | | | | |
| Date of birth | 08/11/1954 | If deceased, date of death | | | |

Contributions

Refer to instructions for completing these labels.

| | |
|---|--------------------|
| OPENINGACCOUNTBALANCE | 245,323.93 |
| Employer contributions | A |
| ABN of principal employer | A1 |
| Personal contributions | B 36,041.58 |
| CGT small business retirement exemption | C |
| CGT small business 15-year exemption amount | D |
| Personal injury election | E |
| Spouse and child contributions | F |
| Other third party contributions | G |
| Assessable foreign superannuation fund amount | I |
| Non-assessable foreign superannuation fund amount | J |
| Transfer from reserve: assessable amount | K |
| Transfer from reserve: non-assessable amount | L |
| Contributions from non-complying funds and previously non-complying funds | T |
| Any other contributions (including Super Co-contributions and Low Income Super Contributions) | M |

Other transactions

| | | |
|--|----------------------|--------------------|
| Accumulation phase account balance | S1 297,522.05 | |
| Retirement phase account balance - Non CDBIS | S2 0.00 | |
| Retirement phase account balance - CDBIS | S3 0.00 | |
| <input type="text" value="0"/> TRISCount | | |
| TOTAL CONTRIBUTIONS | N 36,041.58 | |
| Allocated earnings or losses | O 11,879.37 | Loss |
| Inward rollovers and transfers | P 4,277.17 | |
| Outward rollovers and transfers | Q | |
| Lump Sum payment | R1 | Code |
| Income stream payment | R2 | Code |
| CLOSING ACCOUNT BALANCE | S 297,522.05 | S1 plus S2 plus S3 |
| Accumulation phase value | X1 | |
| Retirement phase value | X2 | |

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

| | | |
|---------------------------|----------|--------|
| Listed trusts | A | |
| Unlisted trusts | B | |
| Insurance policy | C | |
| Other managed investments | D | 13,554 |

15b Australian direct investments

Limited recourse borrowing arrangements

Australian residential real property **J1**

Australian non-residential real property **J2**

Overseas real property **J3**

Australian shares **J4**

Overseas shares **J5**

Other **J6**

Cash and term deposits **E**

Debt securities **F**

Loans **G**

Listed shares **H**

Unlisted shares **I**

Limited recourse borrowing arrangements **J**

Non-residential real property **K**

Residential real property **L**

Collectables and personal use assets **M**

Other assets **O**

15c Overseas direct investments

Overseas shares **P**

Overseas non-residential real property **Q**

Overseas residential real property **R**

Overseas managed investments **S**

Other overseas assets **T**

TOTAL AUSTRALIAN AND OVERSEAS ASSETS **U**
(Sum of labels A to T)

15d In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year **N**

15e Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A** Print **Y** for yes or **N** for no.

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B** Print **Y** for yes or **N** for no.

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements **V1**

Permissible temporary borrowings **V2**

Other borrowings **V3**

Borrowings **V**

Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G) **W**

Reserve accounts **X**

Other liabilities **Y**

TOTAL LIABILITIES **Z**

Section I: Taxation of financial arrangements**17 Taxation of financial arrangements (TOFA)**Total TOFA gains **H** Total TOFA losses **I** **Section J: Other information****Family trust election status**If the trust or fund has made, or is making, a family trust election, write the four-digit income year specified of the election (for example, for the 2017–18 income year, write 2018). **A** If revoking or varying a family trust election, print R for revoke or print V for variation, and complete and attach the Family trust election, revocation or variation 2018. **B** **Interposed entity election status**If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an Interposed entity election or revocation 2018 for each election **C** If revoking an interposed entity election, print R, and complete and attach the Interposed entity election or revocation 2018. **D** **Section K: Declarations**

Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

Important

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy.**TRUSTEE'S OR DIRECTOR'S DECLARATION:**

I declare that current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received the audit report and I am aware of any matters raised. I declare that the information on this annual return, including any attached schedules and additional documentation is true and correct. I also authorise the ATO to make any tax refunds to the nominated bank account (if applicable).

Authorised trustee's, director's or public officer's signature

Date

| | | |
|-----|-------|------|
| Day | Month | Year |
| 21 | 03 | 2019 |

Preferred trustee or director contact details:Title Familyname First given name Other given names Phone number

| | |
|-----------------------------------|-------------------------------------|
| Area code | Number |
| <input type="text" value="0438"/> | <input type="text" value="975709"/> |

Email address Non-individual trustee name (if applicable) ABN of non-individual trustee Time taken to prepare and complete this annual return

| |
|----------------------|
| Hrs |
| <input type="text"/> |

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

TAX AGENT'S DECLARATION:

I,

declare that the Self-managed superannuation fund annual return 2018 has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date

Day Month Year

Title

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Area code

Number

Tax agent number

Reference number

Losses schedule

Companies and trusts that do not join consolidated groups should complete and attach this schedule to their 2018 tax return.

Superannuation funds should complete and attach this schedule to their 2018 tax return.

2018

Refer to *Losses schedule instructions 2018*, available on our website www.ato.gov.au for instructions on how to complete this schedule.

Tax file number (TFN)

887 487 147

Name of entity

Davis Superannuation Fund

Australian business number (ABN)

57 660 597 282

Part A Losses carried forward to the 2018-19 income year - excludes film losses**1 Tax losses carried forward to later income years**

| Year of loss | | |
|-------------------------------------|----------|--------|
| 2017-18 | B | 1,819 |
| 2016-17 | C | 5,624 |
| 2015-16 | D | 2,306 |
| 2014-15 | E | 1,592 |
| 2013-14 | F | |
| 2012-13 and earlier income years | G | 5,224 |
| Total | U | 16,565 |

Transfer the amount at label **U** to the Tax losses carried forward to later income years label on your tax return.

Part F Tax losses reconciliation statement

| | | |
|---|----------|--------|
| Balance of tax losses brought forward from the prior income year | A | 14,746 |
| ADD Uplift of tax losses of designated infrastructure project entities | B | |
| SUBTRACT Net forgiven amount of debt | C | |
| ADD Tax loss incurred (if any) during current year | D | 1,819 |
| ADD Tax loss amount from conversion of excess franking offsets | E | |
| SUBTRACT Net exempt income | F | |
| SUBTRACT Tax losses forgone | G | |
| SUBTRACT Tax losses deducted | H | |
| SUBTRACT Tax losses transferred out under Subdivision 170-A (only for transfers involving a foreign bank branch or a PE of a foreign financial entity) | I | |
| Total tax losses carried forward to later income years | J | 16,565 |

Transfer the amount at **J** to the Tax losses carried forward to later income years label on your tax return.

If the schedule is not lodged with the income tax return you are required to sign and date the schedule.

Important

Before making this declaration check to ensure that all the information required has been provided on this form and any attachments to this form, and that the information provided is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements.

Privacy

Taxation law authorises the ATO to collect information and disclose it to other government agencies. This includes personal information of the person authorised to sign the declaration. For more information about your privacy go to ato.gov.au/privacy

Taxpayer's declaration

I declare that the information on this form is true and correct.

Signature

Date

Contact person

Daytime contact number

Area code

Number