

# Agricultural Land Trust

29 February 2016

Company Announcements Platform  
Australian Securities Exchange

The directors of One Managed Investment Funds Limited, the responsible entity of the Agricultural Land Trust (the "Trust"), release the attached Appendix 4D together with the Half Yearly Report for the Trust for the period ended 31 December 2015.

The Appendix 4D and Half Yearly Report should be read in conjunction with the Trust's Annual Report for the financial year ended 30 June 2015 together with all public announcements made by the Trust during the period ended 31 December 2015 and up until the date of this release.

***For further information please contact:***

Justin Epstein  
Director (02) 8277 0000

# Agricultural Land Trust

ARSN 096 588 046

## Half Yearly Report

### Results for Announcement to the Market

#### Appendix 4D

31 December 2015

	% change	6 months ended 31 December 2015 \$'000	6 months ended 31 December 2014 \$'000
<b>Results</b>			
Revenue from operations	Down 82.5%	835	4,772
Net profit from operations	Down 94.7%	216	4,106
Net gain/(loss) attributable to unit holders	Down 94.7%	216	4,106
<b>Commentary on Results</b>			
Discussion and analysis of the Trust's results is contained in the Half Yearly Report.			
<b>Interim distribution to unit holders</b>			
Interim distribution payable (\$'000)		0	0
Interim distribution payable (cents per unit)		0	0
Basic and diluted earnings (cents per unit)		0.22	4.28
Distribution Reinvestment Plan price (cents per unit)		0	0

	31 December 2015	31 December 2014
<b>Net Tangible Assets</b>		
Total net tangible assets attributable to unit holders	\$9,916,769	\$10,258,192
Units on issue	97,510,036	97,510,036
Net tangible assets attributable to unit holders per unit	\$0.10	\$0.11

# **Agricultural Land Trust**

**ARSN 096 588 046**



**Half Year Report  
31 December 2015**

# **AGRICULTURAL LAND TRUST**

## **Directors' Report**

The directors of One Managed Investment Funds Limited ("OMIFL"), the responsible entity of Agricultural Land Trust (the "Trust") present their report for the period ended 31 December 2015 as follows:

### **Directors**

#### One Managed Investment Funds Limited

Justin Epstein	(appointed 1 September 2009)
Frank Tearle	(appointed 4 December 2008)
Elizabeth Reddy	(appointed 6 November 2009)

### **Review and Results of Operations**

#### Financial Results

The reported net profit of the Trust attributable to unit holders from continuing operations for the half year ended 31 December 2015 was \$216,000 (2014: \$4,106,000). This profit included an asset revaluation adjustment of \$820,000 (2014: revaluation \$4,750,000) reflecting the current market for rural assets, the property's potential and probable use. The loss before the fair value adjustment was \$604,000 (2014: loss \$644,000).

#### Revenue and expenses

Revenue from operations totalled \$835,000 (2014: \$4,772,000) and comprised predominately of an asset revaluation adjustment of \$820,000 (2014: revaluation \$4,750,000), interest income of \$nil (2014: \$9,000) and distributions from One Cash Management Fund of \$15,000 (2014: \$13,000).

Expenses from operations, totalled \$619,000 (2014: \$666,000) and comprised predominately interest and bank fees on borrowings associated with the Linkletters Place property of \$473,000 (2014: \$483,000).

Expenses from operations also included responsible entity fees of \$25,000 (2014: \$20,000).

#### Balance Sheet

The net assets of the Trust attributable to unit holders totalled \$9,916,769 as at 31 December 2015 (30 June 2015: \$9,699,748).

The fair value of the Trust's investment property, comprising solely of the Linkletters Place property, as at 31 December 2015 was \$18,470,000 (30 June 2015: \$17,650,000).

The property value stems from the independent assessment of Opteon Property Group, conducted in January 2016, of the Linkletters Place property and is based on the market value applying a 'recent transactions' methodology.

# **AGRICULTURAL LAND TRUST**

## **Directors' Report**

### **Review and Results of Operations (continued)**

The Trust's borrowings as at 31 December 2015 comprised a secured syndicated bank debt of \$10,000,000 (30 June 2015: \$10,000,000) expiring on 31 July 2016. The syndicate obtained a valuation ("Initial Valuation") as at 31 December 2015 that indicated that the Trust had breached the required loan to value ratio. OMIFL raised concerns with the validity of the Initial Valuation on the basis it contained unusual commercial assumptions and broad exclusions, which in OMIFL's view were critical to the valuation and that were not consistent with the requirements under the loan agreement. OMIFL had instructed another valuer to undertake a separate valuation ("Subsequent Valuation") that resulted in the Trust not breaching the required loan to value ratio. OMIFL raised its concerns regarding the unusual commercial assumptions and broad exclusions of the Initial Valuation with the syndicate and provided the Subsequent Valuation to the syndicate. Instead of adopting the Subsequent Valuation, the syndicate have agreed to waive what the syndicate believe to be a breach in the loan to value ratio despite OMIFL's objections to the syndicate's assumptions.

As at 31 December 2015, the Trust's gearing ratio (debt to total assets) was 49.8% (30 June 2015: 50.5%).

#### Cash Flow

The overall reduction in cash and cash equivalents for the Trust was \$161,000 for the half year ended 31 December 2015 (2014: decrease \$431,000).

Operating cash outflow for the period was \$161,000 (2014: outflow \$245,000). This decrease is attributable predominantly to the reduction in operating expenses, compared to the prior corresponding period.

Investing activity cash inflow for the period was \$nil (2014: \$nil).

Financing activity cash outflow for the period was \$nil (2014: cash outflow \$186,000 as payment of distributions totalling \$186,000).

#### Distributions to unit holders

There is \$nil distribution for the financial year ended 30 June 2015 (2014: \$496,000 representing 0.528 cents per unit paid on 23 September 2014).

#### Change of the auditor

On 20 November 2015, the responsible entity approved a change of auditor from Deloitte Touche Tohmatsu to Crowe Horwath. ASIC approved the change of the auditor effective 14 January 2016.

#### Second half outlook

As was communicated to the market via the Annual Report for the financial year ended 30 June 2015, the Trust continues to prepare Linkletters Place for remediation with the absence of rental income ongoing. Once the remediation works are completed, opportunities for sale or leasing will be assessed. The Trust's ability to undertake the remediation work will be dependent on the Trust's secured syndicated bank debt of \$10,000,000 being refinanced or repaid prior to 31 July 2016. This may involve the Trust undertaking a capital raising.

# **AGRICULTURAL LAND TRUST**

## **Directors' Report**

### **Rounding of amounts**

The entity is of the kind specified in the Australian Securities & Investments Commission class order 98/0100. In accordance with that class order, amounts in the consolidated financial statements and the Directors' Report have been rounded to the nearest thousand dollars unless specifically stated otherwise.

### **Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6 and forms part of the Directors' Report for the half year ended 31 December 2015.

This report has been made in accordance with a resolution of the Directors.



Justin Epstein  
Director

Sydney  
29 February 2016

29 February 2016

The Directors  
One Managed Investment Funds Limited  
As Responsible Entity of Agricultural Land Trust  
Level 11  
20 Hunter Street  
Sydney NSW 2000

Dear Directors

### **Agricultural Land Trust**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of One Managed Investment Funds Limited.

As lead audit partner for the review of the financial statements of Agricultural Land Trust for the half-year ended 31 December 2015, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



**CROWE HORWATH SYDNEY**



**JOHN HAYDON**  
Partner

# AGRICULTURAL LAND TRUST

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

HALF YEAR ENDED 31 DECEMBER 2015

CONSOLIDATED

	Note	31 December 2015 \$'000	31 December 2014 \$'000
<b>Income</b>			
Other income		15	13
Interest income		-	9
Net increment in fair value of investment properties		820	4,750
<b>Total income</b>		<b>835</b>	<b>4,772</b>
<b>Expenses</b>			
- Finance costs		(473)	(483)
- Responsible entity fees		(25)	(20)
- Auditor's remuneration		(17)	(33)
- Other expenses		(104)	(130)
<b>Total expenses</b>		<b>(619)</b>	<b>(666)</b>
<b>Net profit</b>		<b>216</b>	<b>4,106</b>
<b>Net gain attributable to unit holders of the Trust</b>		<b>216</b>	<b>4,106</b>
<b>BASIC AND DILUTED PROFIT PER UNIT - CENTS</b>		<b>0.22</b>	<b>4.28</b>

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.



# AGRICULTURAL LAND TRUST

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

### CONSOLIDATED

	Note	31 December 2015 \$'000	30 June 2015 \$'000
<b>Current Assets</b>			
Cash and cash equivalents	5	1,007	1,168
Trade and other receivables		9	7
Prepayments		582	899
<b>Total Current Assets</b>		<b>1,598</b>	2,074
<b>Non Current Assets</b>			
Prepayments		-	74
Investment property	8	18,470	17,650
<b>Total Non Current Assets</b>		<b>18,470</b>	17,724
<b>Total Assets</b>		<b>20,068</b>	19,798
<b>Current Liabilities</b>			
Trade and other payables		152	98
Interest bearing loans and borrowings	6	10,000	-
<b>Total Current Liabilities</b>		<b>10,152</b>	98
<b>Non-Current Liability</b>			
Interest bearing loans and borrowings	6	-	10,000
<b>Total Non-Current Liabilities</b>		-	10,000
<b>Total Liabilities</b>		<b>10,152</b>	10,098
<b>Net Assets Attributable to Unitholders</b>		<b>9,916</b>	9,700
<b>Represented by:</b>			
Units		55,299	55,299
Retained losses		(45,383)	(45,599)
<b>Total Unitholders Interests</b>		<b>9,916</b>	9,700

The Statement of Financial Position should be read in conjunction with the accompanying notes.

# AGRICULTURAL LAND TRUST

## STATEMENT OF CHANGES IN EQUITY

Half year ended 31 December 2015

	<b>CONSOLIDATED</b>		
	<b>Retained Losses</b>	<b>Units</b>	<b>Unit Holders' Equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>At 1 July 2014</b>	(49,146)	54,988	5,842
Net Income attributable to unit holders	4,106	-	4,106
Distribution reinvestment plan	-	311	311
Distributions	-	-	-
<b>At 31 December 2014</b>	<u>(45,040)</u>	<u>55,299</u>	<u>10,259</u>
<b>At 1 July 2015</b>	<b>(45,599)</b>	<b>55,299</b>	<b>9,700</b>
Net Income attributable to unit holders	<b>216</b>	-	<b>216</b>
Distribution reinvestment plan	-	-	-
Distributions	-	-	-
<b>At 31 December 2015</b>	<u><b>(45,383)</b></u>	<u><b>55,299</b></u>	<u><b>9,916</b></u>

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# AGRICULTURAL LAND TRUST

## STATEMENT OF CASH FLOWS

Half year ended 31 December 2015

### CONSOLIDATED

	Note	31 December 2015 \$'000	31 December 2014 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest received		-	12
Other income received		15	11
Interest and borrowing costs paid		(32)	(29)
Other expenses paid		(150)	(244)
GST refund ATO		6	5
<b>Net cash outflow from operating activities</b>		<b>(161)</b>	<b>(245)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Distributions paid to unit holders	4	-	(186)
<b>Net cash outflow from financing activities</b>		<b>-</b>	<b>(186)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(161)</b>	<b>(431)</b>
Add opening cash and cash equivalents at beginning of period	5	1,168	1,687
<b>CLOSING CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	5	<b>1,007</b>	<b>1,256</b>

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

# AGRICULTURAL LAND TRUST

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## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### HALF YEAR ENDED 31 DECEMBER 2015

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a) Basis of preparation

The half year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Constitution of the Agricultural Land Trust, the Corporations Act 2001, applicable Accounting Standards including AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements.

The half year financial report has been prepared on a historical cost basis, except for the investment property, which has been measured at fair value based upon Directors' valuations. Independent valuations are conducted at intervals of not more than one year and are considered by the Directors of the responsible entity when determining fair values.

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

The half year financial report should be read in conjunction with the annual Financial Report of the Trust as at 30 June 2015 together with all public announcements made by the Trust and its controlled entities during the half year ended 31 December 2015, and those up to the date of this financial report, in accordance with the continuous disclosure obligations arising under the Australian Stock Exchange Listing Rules and the Corporations Act 2001.

The half year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2015. The adoption of amending standards mandatory for annual reporting periods beginning on or after 1 July 2015 has not resulted in any changes to these accounting policies.

For the purpose of preparing the financial report the half year has been treated as a discrete reporting period.

The Directors have determined that there are reasonable grounds to believe the Trust will be able to pay its debts as and when they become due and payable; as such, the Directors believe the basis of preparation of the financial statements on a going concern basis is appropriate.

##### **Going concern**

The financial report has been prepared on the going concern basis, which contemplates the continuity of the normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in Note 6, the syndicated banking facility will expire on 31 July 2016. While at the date of signing this financial report there is no arrangement in place to refinance the syndicate banking facility. The Directors have no reason to believe that they will not be able to negotiate a new facility before 31 July 2016.

# AGRICULTURAL LAND TRUST

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### HALF YEAR ENDED 31 DECEMBER 2015

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### b) Changes in Accounting Policy

Since 1 July 2015 the Trust continued with all the Standards and Interpretations, mandatory for annual periods beginning on or after 1 July 2015. These Standards and Interpretations did not have any effect on the financial position or performance of the Trust.

The Trust has not elected to early adopt any other new or amended Standards or Interpretations that are issued but not yet effective.

#### 2. CONTINGENT LIABILITY

There is no legal claim or warranties noted as at 31 December 2015.

#### 3. SEGMENT REPORTING

The Trust operates wholly within Australia and aims to derive rental income or sale proceeds from rural property investments following the remediation of land for grazing and cropping.

#### 4. NON-CASH FINANCING ACTIVITIES

The Trust has a distribution reinvestment plan ("DRP") which allows unit holders to elect to reinvest their distribution into new units of the Trust. The issue price under the DRP is the average trading price (weighted by volume) of the Trust's units traded on the ASX during the 10 trading days from, and including the date on which the Trust's units trade ex-distribution, less a discount of up to 10% as determined by the Directors at their absolute discretion.

For the period ended 31 December 2015, there was \$nil distribution (2014: \$496,000. The value of distributions reinvested in the half year to 31 December 2014 was \$310,000, which resulted in the issue of 3,475,661 units).

#### 5. RECONCILIATION OF CASH AND CASH EQUIVALENTS

##### CONSOLIDATED

	<b>31 December 2015 \$'000</b>	30 June 2015 \$'000
Cash at Bank	<b>9</b>	19
Units in One Cash Management Fund	<b>998</b>	1,149
	<b>1,007</b>	1,168

Units held in the One Cash Management Fund, a fund managed by a related party of One Managed Investment Funds Limited ("OMIFL"), are redeemable on a daily basis.

# AGRICULTURAL LAND TRUST

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## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### HALF YEAR ENDED 31 DECEMBER 2015

#### 6. BORROWINGS AND REPAYMENT OF DEBT

The Trust's interest bearing loans and borrowings as at 31 December 2015 comprise a secured syndicated bank loan of \$10,000,000 (30 June 2015: \$10,000,000) expiring on 31 July 2016.

The Trust's borrowings as at 31 December 2015 comprised a secured syndicated bank debt of \$10,000,000 (30 June 2015: \$10,000,000) expiring on 31 July 2016. The syndicate obtained a valuation ("Initial Valuation") as at 31 December 2015 that indicated that the Trust had breached the required loan to value ratio. OMIFL raised concerns with the validity of the Initial Valuation on the basis it contained unusual commercial assumptions and broad exclusions, which in OMIFL's view were critical to the valuation and that were not consistent with the requirements under the loan agreement. OMIFL had instructed another valuer to undertake a separate valuation ("Subsequent Valuation") that resulted in the Trust not breaching the required loan to value ratio. OMIFL raised its concerns regarding the unusual commercial assumptions and broad exclusions of the Initial Valuation with the syndicate and provided the Subsequent Valuation to the syndicate. Instead of adopting the Subsequent Valuation, the syndicate have agreed to waive what the syndicate believe to be a breach in the loan to value ratio despite OMIFL's objections to the syndicate's assumptions.

#### 7. RELATED PARTY DISCLOSURES

One Managed Investment Funds Limited ("OMIFL") is the responsible entity for Agricultural Land Trust.

##### Responsible Entity Fees

The responsible entity fees for the half year were \$25,000 (2014: \$20,000).

##### Compensation of Key Management Personnel

No amounts are paid by the Trust directly to directors and key management personnel of the Trust. Directors of the responsible entity receive remuneration in their capacity as directors of the responsible entity. Consequently, no compensation as defined in AASB 124: Related Party Disclosures is paid by the Trust to its key management personnel.

##### Units in the Trust held by Key Management Personnel

Key management personnel do not directly hold any units in the Trust at the period-end. As at 31 December 2015, current director Justin Epstein has an indirect interest in 223,891 units in the Trust.

##### Contractual Arrangements

The Trust has a contract to remediate the land with Mammoth Construction Pty Ltd, an entity associated with Mr Allen Caratti. This contract caps the remediation fee at \$1,100,000. Mr Caratti is a substantial unit holder of the Trust holding units through his associated entities Westralia Properties Holdings Pty Ltd, Richtide Investments Pty Ltd and Indian Ocean Capital (WA) Pty Ltd. This arrangement will not commence until determined by OMIFL as responsible entity for the Trust.

# AGRICULTURAL LAND TRUST

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### HALF YEAR ENDED 31 DECEMBER 2015

#### 8. INVESTMENT PROPERTIES

The fair value of the Trust's investment property as at 31 December 2015 was \$18,470,000 (30 June 2015: \$17,650,000) comprising Linkletters Place.

The investment property has been measured at fair value based on Directors' valuations, having regard to an independent assessment, conducted in January 2016, of the Linkletters Place property and is based on the market value, applying a 'recent transactions' methodology adjusted for the property's specific characteristics.

The valuer, Opteon Property Group, considered the following inputs in determining the fair value:

Level 2 inputs:

- Comparable land sales.

Level 3 inputs:

- Comparable evidence requiring adjustment; reliance was placed on transactions of other rural properties within the region to establish market parameters for land and structures; and
- Discount rates and depreciated replacement cost estimates used to calculate impairment arising from lease in place.

The most significant input is the rate per hectare of land based mostly on comparable land sales for plantation land and cleared and pastured land. Due to significant adjustments made to the rate per hectare based on the property's specific characteristics, the fair value measurement is categorised as Level 3 in the fair value hierarchy. Any change in the rate per hectare for comparable land sales would result in a movement in the fair value of the investment property.

In the period under review no properties were sold or held for sale (2014: \$nil).

The property is pledged as security to secure the syndicated bank loan (see note 6).

#### 9. SIGNIFICANT EVENTS AFTER BALANCE DATE

No other matter or circumstance has arisen since the end of the financial period which is not otherwise dealt with in this report, that has significantly affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in subsequent financial periods.

#### 10. UNITS ON ISSUE

	<b>31 December 2014 Number</b>	31 December 2014 Number
Ordinary units on issue at beginning of the period	<b>97,510,036</b>	94,034,375
Ordinary units issued during the period		
- Distribution reinvestment plan – Note 4	-	3,475,661
Ordinary units on issue at the end of the period	<b>97,510,036</b>	<b>97,510,036</b>

There is no movement in the issue of ordinary units.

# AGRICULTURAL LAND TRUST

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## DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of One Managed Investment Funds Limited:

In the opinion of the Directors:

- (a) the financial statements and notes of the Trust are in accordance with the Corporations Act 2001, including:
  - i Giving a true and fair view of the financial position as at 31 December 2015 and the performance for the half year ended on that date; and
  - ii Complying with Accounting Standards.
- (b) There are reasonable grounds to believe the Trust will be able to pay its debts as and when they become due and payable.

On behalf of the Board.



Justin Epstein  
Director

Sydney  
29 February 2016



## Independent Auditor's Review Report to the Unitholders of Agricultural Land Trust

### Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of Agricultural Land Trust (the "Trust"), which comprises the statement of financial position as at 31 December 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the half-year ended on 31 December 2015, selected explanatory notes and the directors' declaration.

#### *Directors' Responsibility for the Half-year Financial Report*

The directors of the responsible entity for the Trust 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), the Constitution of the Trust, and the Corporations Act 2001 and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Trust's financial position as at 31 December 2015 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of the Trust, 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.

*Conclusion*

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

- (i) giving a true and fair view of the Trust's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

*Emphasis of Matter- Going Concern*

Without modifying our conclusion, we draw attention to Note 1(a) under the heading 'Going Concern' in the half-year financial report. The financial report has been prepared on the going concern basis as directors believe that the Trust will be able to pay its debts as and when they fall due. Should the matters referred to in Note 1(a) to the half-year financial report not eventuate, the going concern basis may not be appropriate with the result that the Trust may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and in amounts different from those stated in the half-year financial report.

A handwritten signature in blue ink that reads "Crowe Horwath Sydney".

**CROWE HORWATH SYDNEY**

A handwritten signature in blue ink that reads "John Haydon".

**JOHN HAYDON**  
Partner

Dated this 29<sup>th</sup> day of February 2016