



Maple-Brown Abbott

Australian Geared Equity Fund

ARSN 098 112 193

Interim financial report for the half year ended
31 December 2019

Maple-Brown Abbott Australian Geared Equity Fund

Interim financial report

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made in respect of Maple-Brown Abbott Australian Geared Equity Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Maple-Brown Abbott Australian Geared Equity Fund

Directors' report

The directors of Maple-Brown Abbott Limited, the Responsible Entity of Maple-Brown Abbott Australian Geared Equity Fund ("the Fund"), present their interim report together with the financial report of the Fund for the half year ended 31 December 2019 and the auditor's report thereon.

Responsible Entity

Maple-Brown Abbott Limited is the Responsible Entity (AFSL No. 237296). The Responsible Entity is the investment manager of the Fund.

The names of the persons who were directors of the Responsible Entity during the half year or since the end of the half year are as follows:

Name	Period of directorship
G M Rossler	Appointed 19/07/1999, Retired 05/03/2020
R A Grundy	Appointed 01/07/2008
G R Bazzan	Appointed 01/07/2008
T T Robinson	Appointed 07/03/2013
R A R Lee	Appointed 22/10/2015
J A Elliott	Appointed 04/01/2017
S N Roberts	Appointed 04/04/2019
S S Rahmani	Appointed 14/10/2019

The registered office and principal place of business of the Responsible Entity and the Fund is Level 31, 259 George Street, Sydney, NSW 2000.

Principal activities

The Fund invests in Australian listed equities or equities expected to be listed on the Australian Stock Exchange (currently via investing in the Maple-Brown Abbott Sharemarket Fund) and borrows money to gear (or leverage) its investment exposure to provide potential for magnified long-term capital growth or loss in accordance with the provisions of the Fund's Constitution.

The Fund did not have any employees during the half year.

There have been no significant changes in the nature of those activities during the half year.

Results of operations

The Fund aims to outperform (before fees) the S&P/ASX 200 Index (Total Returns) over rolling 4 year periods.

A summary of the Fund's performance after fees over the last two half years is set out below:

	31 December 2019	31 December 2018
	%	%
Total Return*		
– Ordinary Class	(0.8)	(15.5)
– Wholesale Class	0.0	(14.7)
S&P/ASX 200 Index (Total Returns)	3.1	(6.8)

*Total return is based on the movement in net asset value per unit plus distributions and is before tax and after all fees and charges. Imputation and foreign income tax offsets are not included in the performance figures.

Maple-Brown Abbott Australian Geared Equity Fund

Directors' report (continued)

Unit prices and distributions

	31 December 2019	31 December 2018
	\$	\$
Net asset value price (2018: Redemption price) per unit (ex distribution):		
– Ordinary class	0.2974	0.2429
– Wholesale class	0.5352	0.4297
Distribution per unit for the half year ended (excluding tax credits) (note 3)		
– Ordinary class	0.0101	0.0132
– Wholesale class	0.0182	0.0234

State of affairs

The Northern Trust Company (Northern Trust) has been appointed as the custodian and administration provider of the Fund under a custody and fund administration agreement (Custody Agreement). Northern Trust's role as custodian is limited to holding assets of each Fund. Northern Trust's services as administration provider include fund accounting, unit registry services (which are delegated to OneVue Fund Services Pty Limited by Northern Trust) and unit pricing. The Fund's assets were transferred to Northern Trust on 1 November 2019.

In the opinion of the Responsible Entity, there were no other significant changes in the state of affairs of the Fund during the half year under review.

Likely developments

The Fund will continue with its principal activities as detailed earlier in this report.

Events subsequent to balance date

Since 31 December 2019, significant volatility in the financial markets have had an impact on the value of the Fund's investments. Subsequent to the Statement of Financial Position date, the aggregate fair value of the Fund's investments has decreased by 12.7% (ordinary class) and 12.4% (wholesale class). Any impact on the Fund has not been recognised in the 31 December 2019 financial statements.

As the investments are measured at their 31 December 2019 fair values in the financial report, any change in values subsequent to the end of the reporting period is not reflected in the Statement of Comprehensive Income or the Statement of Financial Position. However, the change in the value of investments is reflected in the current unit price. The current unit price is available at maple-brownabbott.com.au/fund.

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the Statement of Financial Position as at 31 December 2019 or on the results and cash flows of the Fund for the half year ended on that date.

Indemnities and insurance premiums for the Responsible Entity and auditors

No insurance premiums are paid for out of the assets of the Fund for insurance cover provided to the Responsible Entity or auditors of the Fund. So long as the Responsible Entity acts in accordance with the Constitution and the law, the Responsible Entity is generally entitled to an indemnity out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditors of the Fund are not indemnified out of the assets of the Fund.

Maple-Brown Abbott Australian Geared Equity Fund Directors' report (continued)

The Articles of Maple-Brown Abbott Limited (the Company), in conjunction with the Deed of access, insurance and indemnity entered into with the directors and officers of the Responsible Entity, indemnify the directors and officers against all liabilities to another person (other than the Company or related party) that may arise from their position as directors or officers of the Company, except where the liability arises out of conduct involving lack of good faith. The Articles stipulate that the Company will meet the full amount of any such liabilities, including costs and expenses.

Environmental Legislation

The operations of the Fund are not subject to any particular or significant environmental legislation under a Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Fund is of a kind referred to in ASIC Corporation's (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the financial report and the Directors' report have been rounded to the nearest thousand dollars unless otherwise stated.

Lead Auditor's Independence Declaration under section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 4 and forms part of the Directors' report for the half year ended 31 December 2019.

Dated at Sydney this 5 day of March 2020.

Signed in accordance with a resolution of the directors of Maple-Brown Abbott Limited.



Director of Maple-Brown Abbott Limited (ABN 73 001 208 564)



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Maple-Brown Abbott Limited, as Responsible Entity for
Maple-Brown Abbott Australian Geared Equity Fund

I declare that, to the best of my knowledge and belief, in relation to the review of Maple-Brown Abbott Australian Geared Equity Fund for the half-year ended 31 December 2019 there have been:

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

KPMG

Jessica Davis
Partner

Sydney

5 March 2020

Maple-Brown Abbott Australian Geared Equity Fund
Statement of Financial Position
As at 31 December 2019

	Notes	31 December 2019 \$'000	30 June 2019 \$'000
Assets			
Cash and cash equivalents		2	8
Financial assets at fair value through profit or loss:	8		
Units in the Maple-Brown Abbott Sharemarket Fund		34,784	35,331
Loans and receivables:			
Interest, dividends and distributions receivable		226	415
Other receivables		-	2
Total assets		<u>35,012</u>	<u>35,756</u>
Liabilities			
Financial liabilities at amortised cost:			
Distributions payable	3	649	611
Sundry creditors and accruals		31	50
Borrowings	8	<u>15,275</u>	<u>14,441</u>
Total liabilities		<u>15,955</u>	<u>15,102</u>
Net assets attributable to unitholders - liability		<u>19,057</u>	<u>20,654</u>
Represented by:			
- fair value attributable to unitholders at net asset value		<u>19,057</u>	<u>20,654</u>
		<u>19,057</u>	<u>20,654</u>

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

Maple-Brown Abbott Australian Geared Equity Fund
Statement of Comprehensive Income
For the half year ended 31 December 2019

	Notes	31 December 2019 \$'000	31 December 2018 \$'000
Revenue			
Distributions received		842	1,197
Net change in the fair value of financial instruments at fair value through profit or loss		<u>(473)</u>	<u>(3,777)</u>
		<u>369</u>	<u>(2,580)</u>
Expenses			
Responsible Entity fee		205	214
Interest expense		181	292
Other expenses		<u>3</u>	<u>-</u>
		<u>389</u>	<u>506</u>
Profit/(loss) from operating activities		<u>(20)</u>	<u>(3,086)</u>
Finance costs			
Distributions paid and payable to unitholders	3	<u>649</u>	<u>905</u>
Total comprehensive income		<u><u>(669)</u></u>	<u><u>(3,991)</u></u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Maple-Brown Abbott Australian Geared Equity Fund
Statement of Changes in Equity
For the half year ended 31 December 2019

The Fund's net assets attributable to unitholders are classified as a liability under AASB 132 *Financial Instruments: Presentation*. As such, the Fund has no equity and no items of changes in equity have been presented for the current or comparative period.

The above Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

Maple-Brown Abbott Australian Geared Equity Fund
Statement of Cash Flows
For the half year ended 31 December 2019

	31 December 2019	31 December 2018
	\$'000	\$'000
Operating activities		
Distributions received	360	144
Other Income received	-	37
Responsible Entity fees paid	(205)	(231)
Interest expense paid	(168)	(308)
Other expenses paid	(33)	-
Distributions paid	(360)	(144)
Cash flows from operating activities	<u>(406)</u>	<u>(502)</u>
Investing activities		
Proceeds from sale of investments	1,876	2,592
Purchase of investments	(1,130)	(799)
Cash flows from investing activities	<u>746</u>	<u>1,793</u>
Financing activities		
Proceeds from applications by unitholders	449	459
Payments for redemptions by unitholders	(1,629)	(833)
Proceeds from borrowings	86,491	99,245
Repayments of borrowings	(85,657)	(100,471)
Cash flows from financing activities	<u>(346)</u>	<u>(1,600)</u>
Change in cash and cash equivalents	(6)	(309)
Cash and cash equivalents at the beginning of the half year	8	326
Cash and cash equivalents at 31 December	<u><u>2</u></u>	<u><u>17</u></u>

The above Statement of Cash Flows is to be read in conjunction with the accompanying notes.

Maple-Brown Abbott Australian Geared Equity Fund

Notes to and forming part of the interim financial report

For the half year ended 31 December 2019

The Maple-Brown Abbott Australian Geared Equity Fund (the Fund) is a Fund domiciled in Australia and is a for profit entity. The Fund was constituted on 2 October 2002 and will terminate 80 years (less one day) from the date of commencement or at such earlier time as provided by the Fund's Constitution or by the law.

Maple-Brown Abbott Limited is the Responsible Entity. The registered office and principal place of business of the Responsible Entity is Level 31, 259 George Street, Sydney, NSW 2000.

This interim financial report covers the Fund as an individual entity. The interim financial report was authorised for issue by the directors on 5 day of March 2020. The directors of the Responsible Entity have the power to amend and reissue the financial report.

1 Basis of preparation of interim report

The interim financial report is presented in Australian dollars. The interim financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

These general purpose interim financial statements for the half year ended 31 December 2019 have been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial statement. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

There have been no significant changes to the risk management policies and processes of the Fund since the previous financial year end.

New and amended standards adopted by the Fund

A number of new standards, amendments and interpretations are effective from 1 July 2019. The Responsible Entity has assessed the impacts of these other standards, amendments and interpretations as not material to the Fund's financial report in the current or future reporting periods and on foreseeable future transactions.

Significant accounting policies

The accounting policies applied in this interim financial report are the same as those applied in the Fund's annual financial report as at and for the year ended 30 June 2019.

Maple-Brown Abbott Australian Geared Equity Fund
Notes to and forming part of the interim financial report
For the half year ended 31 December 2019

2 Net assets attributable to unitholders

	Ordinary class	Wholesale class	Total
	\$'000	\$'000	\$'000
Six months ended 31 December 2019			
Opening balance	2,507	18,147	20,654
Applications	64	385	449
Redemptions	(508)	(1,121)	(1,629)
Units issued upon reinvestment of distributions	45	207	252
Change in net assets attributable to unitholders	<u>(71)</u>	<u>(598)</u>	<u>(669)</u>
Closing balance	<u>2,037</u>	<u>17,020</u>	<u>19,057</u>
Six months ended 31 December 2018			
Opening balance	2,656	18,164	20,820
Applications	45	414	459
Redemptions	(94)	(605)	(699)
Units issued upon reinvestment of distributions	18	76	94
Distributions paid and payable to unitholders	<u>(525)</u>	<u>(3,466)</u>	<u>(3,991)</u>
Closing balance	<u>2,100</u>	<u>14,583</u>	<u>16,683</u>

The Responsible Entity considers net assets attributable to unitholders as capital. This capital is invested in accordance with the provisions of the Fund's Constitution. The Responsible Entity may make additional investments in the case of net applications, or realise investments in the case of net redemptions, depending on the desired level of liquidity in the Fund. Under the Fund's Constitution, the Responsible Entity may suspend applications or redemptions if it is considered to be in the best interests of unitholders.

3 Distributions paid and payable

	31 December 2019		31 December 2018	
	\$'000	\$ per unit	\$'000	\$ per unit
Ordinary class				
Distribution payable - December	<u>69</u>	<u>0.0101</u>	<u>114</u>	<u>0.0132</u>
	<u>69</u>	<u>0.0101</u>	<u>114</u>	<u>0.0132</u>
Wholesale class				
Distribution payable - December	<u>580</u>	<u>0.0182</u>	<u>791</u>	<u>0.0234</u>
	<u>580</u>	<u>0.0182</u>	<u>791</u>	<u>0.0234</u>
Total distributions paid and payable	<u>649</u>		<u>905</u>	

4 Events subsequent to balance date

Since 31 December 2019, significant volatility in the financial markets have had an impact on the value of the Fund's investments. Subsequent to the Statement of Financial Position date, the aggregate fair value of the Fund's investments has decreased by 12.7% (ordinary class) and 12.4% (wholesale class). Any impact on the Fund has not been recognised in the 31 December 2019 financial statements.

As the investments are measured at their 31 December 2019 fair values in the financial report, any change in values subsequent to the end of the reporting period is not reflected in the Statement of Comprehensive Income or the Statement of Financial Position. However, the change in the value of investments is reflected in the current unit price. The current unit price is available at maple-brownabbott.com.au/funds.

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the Statement of Financial Position as at 31 December 2019 or on the results and cash flows of the Fund for the half year ended on that date.

Maple-Brown Abbott Australian Geared Equity Fund
Notes to and forming part of the interim financial report
For the half year ended 31 December 2019

5 Borrowings

The Fund has borrowings from Westpac Banking Corporation of \$15,274,926 at 31 December 2019 (30 June 2019: \$14,440,887). The borrowings are limited to 60% of the Fund's assets which are supported by a 'negative pledge' over the assets of the Fund. This prohibits us from granting security over the assets of the Fund.

The borrowings are under a revolving cash advance facility of \$18,000,000 (30 June 2019: \$20,000,000) limit which matures on 31 August 2020. We may extend this facility for a further fixed term before maturity. If the Fund invests in securities directly, then we may decide to replace the current borrowing arrangement with a securities lending arrangement.

6 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2019 and 30 June 2019.

7 Related parties

There have been no significant changes to the related party transactions disclosed in the last Annual Financial Report.

All transactions with related parties are conducted on normal commercial terms and conditions. From time to time Maple-Brown Abbott Limited or its director related entities may invest in or withdraw from the Fund. These transactions are on the same terms and conditions as for other unitholders of the Fund.

8 Financial instruments

Market exposures

As the end of the reporting period the market exposures were as follows:

	31 December 2019	30 June 2019
	\$'000	\$'000
Financial assets at fair value through profit or loss:		
Units in the Maple-Brown Abbott Sharemarket Fund	<u>34,784</u>	<u>35,331</u>
Total	<u><u>34,784</u></u>	<u><u>35,331</u></u>

Carrying amounts versus fair values

The fair values of financial assets and financial liabilities approximates their carrying amounts in the Statement of Financial Position.

Fair value measurement recognised in the Statement of Financial Position

Fair value measurements are classified using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – fair values measured using quoted prices (unadjusted) in active markets for identical instruments;
- Level 2 – fair values measured using directly (i.e. as prices) or indirectly (i.e. derived from prices) observable inputs, other than quoted prices included in Level 1; and
- Level 3 – fair values measured using inputs that are not based on observable market data (unobservable inputs).

Maple-Brown Abbott Australian Geared Equity Fund
Notes to and forming part of the interim financial report
For the half year ended 31 December 2019

8 Financial instruments (continued)

At the end of the reporting period the financial instruments carried at fair value split by valuation method is summarised below:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
At 31 December 2019				
Financial assets mandatorily classified at fair value through profit or loss:				
Units in the Maple-Brown Abbott Sharemarket Fund	-	34,784	-	34,784
Total	-	34,784	-	34,784

At 30 June 2019

Financial assets mandatorily classified at fair value through profit or loss:

Units in the Maple-Brown Abbott Sharemarket Fund	-	35,331	-	35,331
Total	-	35,331	-	35,331

Transfers between levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

	Level 1 \$'000	Level 2 \$'000
31 December 2019		
Transfer between level 1 and 2:		
Australian-listed equities held via unlisted unit trust	-	-
30 June 2019		
Transfer between level 1 and 2:		
Australian-listed equities held via unlisted unit trust	(35,331)	35,331

There have been no transfers between levels in the fair value hierarchy at the end of 31 December 2019. At 30 June 2019 the investment in the Maple-Brown Abbott Sharemarket Fund that was previously classified as level 1 was transferred to level 2 to better reflect the use of the directly or indirectly observable inputs, other than quoted prices (unadjusted) in active markets, used to determine its fair value. There were also no changes made to any of the valuation techniques applied as of 30 June 2019.

Fair value measurement

Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and equity securities) is based on bid prices at the end of the reporting period without any deduction for estimated future selling costs. For the majority of financial assets and liabilities, information provided by the quoted market independent pricing services is relied upon for valuation.

Maple-Brown Abbott Australian Geared Equity Fund
Notes to and forming part of the interim financial report
For the half year ended 31 December 2019

8 Financial instruments (continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. An active market is a market in which transactions for the financial asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Fair value in an inactive or unquoted market (level 2 and 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. Quoted market prices or dealer quotes for similar instruments are used for debt securities held. The Fund may use a variety of valuation methods and makes assumptions that are based on market conditions existing at the end of each reporting period. Valuation techniques used for non-standardised financial instruments, such as over-the-counter derivatives, include the use of comparable arm's length transactions, reference to the current fair value of a substantially similar other instrument or any other valuation technique that is commonly used by market participants which maximises the use of market inputs and relies as little as possible on entity-specific inputs.

For other pricing models, inputs are based on market data at the end of the reporting period.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions held. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk in accordance with Note 1.

The investments in unlisted unit trusts included as level 2 in the above table relate to investments in registered managed investment schemes managed by the Responsible Entity. These investments are valued at their quoted net asset value price (2018: redemption price) at balance date in accordance with Note 1.

Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended 31 December 2019 or year ended 30 June 2019.

Financial instruments not measured at fair value

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values due to their short term nature.

Maple-Brown Abbott Australian Geared Equity Fund Directors' declaration

In the opinion of the directors of Maple-Brown Abbott Limited, the Responsible Entity of Maple-Brown Abbott Australian Geared Equity Fund ("the Fund"):

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2019 and of its performance for the half year ended on that date; and
- (b) 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 is made in accordance with a resolution of the directors.

Dated at Sydney this 5 day of March 2020.

Signed in accordance with a resolution of the directors of Maple-Brown Abbott Limited.



Director of Maple-Brown Abbott Limited (ABN 73 001 208 564)



Independent Auditor's Review Report

To the unit holders of Maple-Brown Abbot Australian Geared Equity Fund

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Maple-Brown Abbot Australian Geared Equity Fund (the Fund).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Maple-Brown Abbot Australian Geared Equity Fund is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Statement of Financial Position as at 31 December 2019.
- Statement of Comprehensive Income, Statement of changes in equity and Statement of Cash Flows for the half-year ended on that date
- Notes 1 to 8 comprising a summary of significant accounting policies and other explanatory information.
- The Directors' Declaration.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Maple-Brown Abbott Limited, the Responsible Entity are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Interim Financial Report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Fund's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Maple-Brown Abbott Australian Geared Equity Fund, *ASRE 2410* requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



KPMG



Jessica Davis
Partner

Sydney

5 March 2020