

# **DNR Capital Australian Equities High Conviction Fund**

ARSN 604 465 849

## **Interim financial report**

**For the half-year ended 31 December 2018**

# DNR Capital Australian Equities High Conviction Fund

ARSN 604 465 849

## Interim financial report

For the half-year ended 31 December 2018

Contents	Page
Directors' report	2
Auditor's independence declaration	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the financial statements	9
Directors' declaration	13
Independent auditor's review report to the unitholders of DNR Capital Australian Equities High Conviction Fund	14

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report is to be read in conjunction with the annual financial report for the year ended 30 June 2018 and any public announcements made in respect of DNR Capital Australian Equities High Conviction Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers DNR Capital Australian Equities High Conviction Fund as an individual entity.

The Responsible Entity of DNR Capital Australian Equities High Conviction Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831 AFSL 235150), part of the Perpetual Limited group of companies. The Responsible Entity's registered office is Level 18, 123 Pitt Street, Sydney NSW 2000.

## Directors' report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) is the responsible entity (the "Responsible Entity") of the DNR Capital Australian Equities High Conviction Fund (the "Fund"). The directors of the Responsible Entity (the "Directors") present their report together with the interim financial statements of the Fund for the half-year ended 31 December 2018.

### Principal activities

The Fund is a registered managed investment fund domiciled in Australia.

The Fund invests in a high conviction portfolio of Australian equities that aims to outperform the S&P/ASX200 Accumulation Index by 4% p.a. (before fees) over a rolling three-year period.

The Fund was constituted on 11 March 2015 and commenced operations on 11 June 2015.

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

There were no significant changes in the nature of the Fund's activities during the half-year.

### Directors

The Directors of The Trust Company (RE Services) Limited, during the whole of the half-year and until the date of this report (unless otherwise stated) were:

<b>Name</b>	<b>Date of appointment/resignation</b>
Glenn Foster	
Christopher Green	Resigned as Director on 17 October 2018
Michael Vainauskas	
Andrew Mclver	Alternate Director for Michael Vainauskas
Vicki Riggio	
Gillian Larkins	Resigned as Alternate Director for Glenn Foster on 12 October 2018
Phillip Blackmore	Appointed as Alternate Director for Christopher Green and Vicki Riggio on 6 July 2018 Resigned as Alternate Director for Christopher Green on 17 October 2018
Richard McCarthy	Appointed as a Director on 17 October 2018

### Review and results of operations

During the half-year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The performance of the Fund, as represented by the results of its operations, was as follows:

	<b>Half-year ended 31 December 2018 \$'000</b>	<b>Half-year ended 31 December 2017 \$'000</b>
Operating profit/(loss) for the half-year	(28,810)	9,908
Distribution paid and payable	5,594	2,077
Distribution (cents per unit)	<u>2.4857</u>	<u>1.3956</u>

## **Directors' report (continued)**

### **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 under review.

### **Matters subsequent to the end of the half-year**

No matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

### **Likely developments and expected results of operations**

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

### **Indemnification and insurance of officers and auditors**

No insurance premiums are paid for out of the assets of the Fund in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

### **Environmental regulation**

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

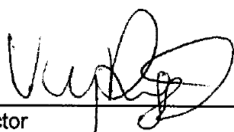
### **Rounding of amounts to the nearest thousand dollars**

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

### **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 4.

This report is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



\_\_\_\_\_  
Director  
The Trust Company (RE Services) Limited

Sydney  
13 March 2019



### *Auditor's Independence Declaration*

As lead auditor for the review of DNR Capital Australian Equities High Conviction Fund for the half-year ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

*R Cooper*

R Cooper  
Partner  
PricewaterhouseCoopers

Sydney  
13 March 2019

---

**PricewaterhouseCoopers, ABN 52 780 433 757**  
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001  
T: +61 2 8266 0000, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)  
Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124  
T: +61 2 9659 2476, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.

DNR Capital Australian Equities High Conviction Fund  
Statement of Comprehensive Income  
For the half-year ended 31 December 2018

**Statement of Comprehensive Income**

	Note	Half-year ended 31 December 2018 \$'000	Half-year ended 31 December 2017 \$'000
<b>Investment income</b>			
Interest income		54	33
Dividend income		5,096	2,263
Net gains/(losses) on financial instruments at fair value through profit or loss	4	(32,784)	8,144
<b>Total net investment income</b>		<b>(27,634)</b>	<b>10,440</b>
<b>Expenses</b>			
Management fees		1,176	532
<b>Total operating expenses</b>		<b>1,176</b>	<b>532</b>
<b>Operating profit/(loss) for the half-year</b>		<b>(28,810)</b>	<b>9,908</b>
Other comprehensive income for the half-year		-	-
<b>Total comprehensive income for the half-year</b>		<b>-</b>	<b>-</b>

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

DNR Capital Australian Equities High Conviction Fund  
Statement of Financial Position  
As at 31 December 2018

**Statement of Financial Position**

	Note	As at 31 December 2018 \$'000	As at 30 June 2018 \$'000
<b>Assets</b>			
Cash and cash equivalents		7,495	9,669
Trade and other receivables	7	155	2,216
Financial assets at fair value through profit or loss	6	253,955	237,323
<b>Total assets</b>		<b>261,605</b>	<b>249,208</b>
<b>Liabilities</b>			
Trade and other payables	8	5,788	2,534
<b>Total liabilities</b>		<b>5,788</b>	<b>2,534</b>
<b>Net assets attributable to unitholders - equity</b>	9	<b>255,817</b>	246,674

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

**DNR Capital Australian Equities High Conviction Fund**  
**Statement of Changes in Equity**  
**For the half-year ended 31 December 2018**

**Statement of Changes in Equity**

	<b>Note</b>	<b>Half-year ended 31 December 2018 \$'000</b>	<b>Half-year ended 31 December 2017 \$'000</b>
<b>Total equity at the beginning of the half-year</b>		<b>246,674</b>	-
Reclassification due to AMIT tax regime implementation		-	70,683
<b>Comprehensive income for the half-year</b>			
Profit/(loss) for the half-year		(28,810)	9,908
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>(28,810)</b>	<b>9,908</b>
<b>Transactions with unitholders</b>			
Applications	9	67,968	115,300
Redemptions	9	(24,600)	(6,597)
Reinvestment of distributions	9	179	84
Distributions paid and payable	9	(5,594)	(2,077)
<b>Total transactions with unitholders</b>		<b>37,953</b>	<b>106,710</b>
<b>Total equity at the end of the half-year</b>		<b>255,817</b>	<b>187,301</b>

Effective from 1 July 2017, the Fund's units have been reclassified from financial liability to equity. As a result, equity transactions, including distributions, have been disclosed in the above statement.

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



DNR Capital Australian Equities High Conviction Fund  
Statement of Cash Flows  
For the half-year ended 31 December 2018

**Statement of Cash Flows**

	<b>Half-year ended 31 December 2018 \$'000</b>	<b>Half-year ended 31 December 2017 \$'000</b>
<b>Cash flows from operating activities</b>		
Proceeds from sales of financial instruments at fair value through profit or loss	52,004	17,367
Purchase of financial instruments at fair value through profit or loss	(101,511)	(121,767)
Dividends received	6,717	2,575
Interest received	55	28
Management fees paid	(1,161)	(457)
RITC paid	(10)	(14)
<b>Net cash outflow from operating activities</b>	<b>(43,906)</b>	<b>(102,268)</b>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unitholders	67,968	115,095
Payments for redemptions by unitholders	(24,600)	(6,512)
Distributions paid	(1,636)	(436)
<b>Net cash inflow from financing activities</b>	<b>41,732</b>	<b>108,147</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,174)</b>	<b>5,879</b>
Cash and cash equivalents at the beginning of the half-year	9,669	3,345
<b>Cash and cash equivalents at the end of the half-year</b>	<b>7,495</b>	<b>9,224</b>
Non-cash operating and financing activities	179	84

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

## 1 General information

This interim financial report covers DNR Capital Australian Equities High Conviction Fund (the "Fund") as an individual entity. The Fund was constituted on 11 March 2015 and commenced operations on 11 June 2015. The Fund will terminate on 9 March 2095 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

The Fund invests in a high conviction portfolio of Australian equities that aims to outperform the S&P/ASX200 Accumulation Index by 4% p.a. (before fees) over a rolling three-year period.

The Responsible Entity of the Fund is The Trust Company (RE Services) Limited, part of the Perpetual Limited group of companies. The Responsible Entity's registered office is Level 18, 123 Pitt Street, Sydney NSW 2000. The financial statements are presented in the Australian currency.

The Responsible Entity is incorporated and domiciled in Australia. The Investment Manager of the Fund is DNR Capital Pty Ltd ("the Investment Manager").

The Custodian of the Fund is RBC Investor Services Trust.

The interim financial statements were authorised for issue by the Directors on 13 March 2019. The Directors of the Responsible Entity have the power to amend and reissue the interim financial statements.

## 2 Basis of preparation

This interim financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2018 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*.

The interim financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within twelve months.

### (a) Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2018.

#### *New accounting standards and interpretations*

Other than as noted below, there are no standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2018 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

#### *Adoption of AASB 9 Financial Instruments (and applicable amendments) ("AASB 9")*

The Fund has adopted AASB 9 for the reporting period commencing 1 July 2018. AASB 9 replaces the classification and measurement model in AASB 139 Financial Instruments: Recognition and Measurement with a new model that classifies financial instruments based on the business model within which the financial instruments are managed, and whether the contractual cash flows under the instrument solely represent the payment of principal and interest. Under the new standard, financial instruments are classified as:

- amortised cost if the objective of the business model is to hold the financial instruments to collect contractual cash flows and those cash flows represent solely payments of principal and interest ("SPPI");
- fair value through other comprehensive income if the objective of the business model is to hold the financial instruments to collect contractual cash flows from SPPI and to sell;
- all other financial instruments must be recognised at fair value through profit or loss. An entity can, at initial recognition, also irrevocably designate a financial instrument as measured at fair value through profit or loss if it eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other

AASB 9 has been applied retrospectively by the Fund and did not result in a change to the classification or measurement of financial instruments. The Fund's financial assets and financial liabilities continue to be classified at fair value through profit or loss.

## 2 Basis of preparation (continued)

### (b) Financial instruments

#### (i) Classification

The Fund classifies its financial instruments based on its business model for managing its investments and their financial assets and the contractual cash flow characteristics. The Fund's investments are managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy.

The Fund's policy is for the Responsible Entity to evaluate the information about the investments on a fair value basis together with other related financial information.

For listed equities, these investments held by the Fund are at fair value through profit or loss.

#### (ii) Recognition

The Fund recognises financial instruments on the date it becomes party to the contractual agreement and recognises changes in fair value of financial instruments from this date. Financial assets and liabilities are derecognised when the contractual right to cash flows from the investments have expired or have been transferred, and the Fund has transferred substantially all of the risks and rewards of

#### (iii) Measurement

At initial recognition, the Fund measures financial instruments at fair value. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial instruments at fair value through profit or loss" category are presented in the statement of comprehensive income within net gains on financial instruments held at fair value through profit or loss in the period in which they arise.

Refer note 3 for further details on how the fair values of financial instruments are determined.

## 3 Fair value measurement

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The table below presents the Fund's assets measured and recognised at fair value by level of the following fair value measurement

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

At 31 December 2018	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
<b>At fair value through profit or loss</b>				
Listed equities	253,955	-	-	253,955
<b>Total financial assets at fair value through profit or loss</b>	<b>253,955</b>	<b>-</b>	<b>-</b>	<b>253,955</b>
<b>At 30 June 2018</b>				
<b>Financial assets</b>				
<b>At fair value through profit or loss</b>				
Listed equities	237,323	-	-	237,323
<b>Total financial assets at fair value through profit or loss</b>	<b>237,323</b>	<b>-</b>	<b>-</b>	<b>237,323</b>

The fair value of financial instruments traded in active markets (such as trading securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Fund is the current bid price. These instruments are included in level 1.

The carrying amounts of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

#### 4 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets at fair value through profit or loss:

	Half-year ended 31 December 2018 \$'000	Half-year ended 31 December 2017 \$'000
<b>At fair value through profit or loss</b>		
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss	(31,816)	7,444
Net realised gain/(loss) on financial instruments at fair value through profit or loss	(968)	700
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>(32,784)</b>	<b>8,144</b>

#### 5 Distributions to unitholders

##### Timing of distributions

The distributions were paid/payable as follows:

	Half-year ended 31 December 2018		Half-year ended 31 December 2017	
	\$'000	Cents per unit	\$'000	Cents per unit
Distribution payable, 31 December	5,594	2.4857	2,077	1.3956
<b>Total distributions to unitholders</b>	<b>5,594</b>	<b>2.4857</b>	<b>2,077</b>	<b>1.3956</b>

#### 6 Financial assets at fair value through profit or loss

	As at 31 December 2018 \$'000	As at 30 June 2018 \$'000
<b>Financial assets</b>		
<b>At fair value through profit or loss</b>		
Listed equities	253,955	237,323
<b>Total financial assets at fair value through profit or loss</b>	<b>253,955</b>	<b>237,323</b>

#### 7 Trade and other receivables

	As at 31 December 2018 \$'000	As at 30 June 2018 \$'000
Due from broker	-	449
Dividends receivable	117	1,738
GST receivable	34	24
Interest receivable	4	5
<b>Total trade and other receivables</b>	<b>155</b>	<b>2,216</b>

## 8 Trade and other payables

	As at 31 December 2018 \$'000	As at 30 June 2018 \$'000
Due to broker	-	540
Distribution payable	5,594	1,815
Management fees payable	194	179
<b>Total trade and other payables</b>	<b>5,788</b>	<b>2,534</b>

## 9 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

	Half-year ended 31 December 2018		Half-year ended 31 December 2017	
	No.'000	\$'000	No.'000	\$'000
<b>Net assets attributable to unitholders</b>				
Opening balance	190,353	246,674	59,592	70,683
Applications	54,201	67,968	94,596	115,300
Redemptions	(19,631)	(24,600)	(5,437)	(6,597)
Units issued upon reinvestment of distributions	138	179	71	84
Distributions paid and payable	-	(5,594)	-	(2,077)
Profit/(loss) for the half-year	-	(28,810)	-	9,908
<b>Closing balance</b>	<b>225,061</b>	<b>255,817</b>	<b>148,822</b>	<b>187,301</b>

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. The Constitution of the Fund allows the Responsible Entity to issue different classes of units with special rights or restrictions. In these instances, the Corporations Act requires the Responsible Entity to treat all investors within a class of units equally and investors in different classes fairly.

## 10 Events occurring after the reporting half-year

No significant events have occurred since the reporting period which would impact on the financial position of the Fund disclosed in the Statement of Financial Position as at 31 December 2018 or on the results and cash flows of the Fund for the half-year ended on that date.

## 11 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 31 December 2018 and 30 June 2018.

**Directors' declaration**

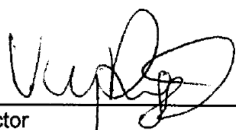
In the opinion of the Directors of the Responsible Entity:

(a) the interim financial statements and notes set out on pages 5 to 12 are in accordance with the *Corporations Act 2001*, including:

- (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (ii) giving a true and fair view of the Fund's financial position as at 31 December 2018 and of its performance for the half-year ended on that date.

(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 of The Trust Company (RE Services) Limited.



\_\_\_\_\_  
Director

Sydney  
13 March 2019



## **Independent auditor's review report to the unitholders of DNR Capital Australian Equities High Conviction Fund**

### ***Report on the Half-Year Financial Report***

We have reviewed the accompanying half-year financial report of DNR Capital Australian Equities High Conviction Fund (the Fund), which comprises the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected other explanatory notes and the directors of the Responsible Entity's declaration.

### ***Directors of the Responsible Entity's responsibility for the half-year financial report***

The directors of The Trust Company (RE Services) Limited (the Responsible Entity) of the Fund are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity 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 Australian 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 half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the entity's financial position as at 31 December 2018 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 DNR Capital Australian Equities High Conviction Fund, 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 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.

### ***Independence***

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

---

**PricewaterhouseCoopers, ABN 52 780 433 757**

One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001  
T: +61 2 8266 0000, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

Level 11, IPSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124  
T: +61 2 9659 2476, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.



**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 DNR Capital Australian Equities High Conviction Fund is not in accordance with the *Corporations Act 2001* including:

1. giving a true and fair view of the entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

*R Cooper*

R Cooper  
Partner

Sydney  
13 March 2019