

**Atlantic Pacific Australian Equity Fund**

ARSN 158 861 155

**Interim report**

**For the half-year ended 31 December 2017**

# Atlantic Pacific Australian Equity Fund

ARSN 158 861 155

## Interim report

### For the half-year ended 31 December 2017

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This interim 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 report for the year ended 30 June 2017 and any public announcements made in respect of Atlantic Pacific Australian Equity Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers Atlantic Pacific Australian Equity Fund as an individual entity.

The Responsible Entity of Atlantic Pacific Australian Equity Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:  
Level 1, 575 Bourke Street,  
Melbourne, VIC 3000.

## Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Atlantic Pacific Australian Equity Fund (the "Fund"), present their report together with the interim financial statements of the Fund for the half-year ended 31 December 2017.

### Principal activities

The Fund's primary emphasis is to invest in a diversified portfolio of small to large cap Australian listed securities, and securities in respect of which listing has been proposed. Cash, cash equivalents, convertible notes and derivatives may also be included.

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.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	APSEC Funds Management Pty Ltd
Custodian and Administrator	Mainstream Fund Services Pty Ltd (formerly known as FundBPO Pty Ltd)
Prime Broker	Interactive Brokers LLC
Statutory Auditor	PricewaterhouseCoopers

### Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the half-year and up to the date of this report:

Philip D Gentry	Chairman
Harvey H Kalman	
Ian C Westley	

### Review and results of operations

During the half-year, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance was 4.6% (net of fees) for the half-year ended 31 December 2017. The Fund's Benchmark, the S&P/ASX 200 Accumulation Index, returned 8.4% for the same period.

**Directors' report (continued)**

**Review and results of operations (continued)**

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

	Half-year ended	
	31 December 2017	31 December 2016
Operating profit/(loss) before finance costs attributable to unit holders (\$'000)	543	162

There were no distributions declared during the half-year ended 31 December 2017 and 31 December 2016.

**Significant changes in state of affairs**

During the half-year, the Fund amended its Constitution in order to allow it to elect into the Attribution Managed Investment Trust ("AMIT") regime from 1 July 2017.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the half-year ended 31 December 2017.

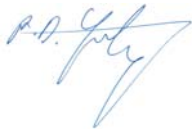
**Rounding of amounts to the nearest thousand dollars**

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, 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 Equity Trustees Limited.



Philip D Gentry  
Chairman

Melbourne  
8 March 2018



## **Auditor's Independence Declaration**

As lead auditor for the review of Atlantic Pacific Australian Equity Fund for the half-year ended 31 December 2017, 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.

A handwritten signature in blue ink, appearing to read 'G. Sagonas', is written over a light blue horizontal line.

George Sagonas  
Partner  
PricewaterhouseCoopers

Melbourne  
8 March 2018

**Atlantic Pacific Australian Equity Fund**  
**Condensed statement of comprehensive income**  
**For the half-year ended 31 December 2017**

**Condensed statement of comprehensive income**

		Half-year ended	
		31 December	31 December
		2017	2016
		\$'000	\$'000
<b>Investment income</b>			
Interest income		24	46
Dividend income		108	137
Net gains/(losses) on financial instruments held at fair value through profit or loss	4	789	495
Other income		10	-
<b>Total investment income/(loss)</b>		<b>931</b>	<b>678</b>
<b>Expenses</b>			
Management fees		112	205
Custody and administration fees		42	44
Transaction costs		175	218
Other expenses		59	49
<b>Total expenses</b>		<b>388</b>	<b>516</b>
<b>Operating profit/(loss) for the half-year</b>		<b>543</b>	<b>162</b>
<b>Finance costs attributable to unit holders</b>			
Distributions to unit holders	8	-	-
(Increase)/decrease in net assets attributable to unit holders	7	-	(162)
<b>Profit/(loss) for the half-year</b>	7	<b>543</b>	<b>-</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the half-year</b>		<b>543</b>	<b>-</b>

*The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.*

**Atlantic Pacific Australian Equity Fund**  
**Condensed statement of financial position**  
**As at 31 December 2017**

**Condensed statement of financial position**

	Note	As at	
		31 December 2017 \$'000	30 June 2017 \$'000
<b>Assets</b>			
Cash and cash equivalents		1,813	17,724
Receivables	9	17	74
Due from brokers - receivable for securities sold		-	1,118
Financial assets held at fair value through profit or loss	5	13,114	7,486
<b>Total assets</b>		<b>14,944</b>	<b>26,402</b>
<b>Liabilities</b>			
Distribution payable		-	1,445
Payables	10	989	34
Due to brokers - payable for securities purchased		-	5,856
Financial liabilities held at fair value through profit or loss	6	-	116
<b>Total liabilities (30 June 2017: excluding net assets attributable to unit holders)</b>		<b>989</b>	<b>7,451</b>
<b>Net assets attributable to unit holders – equity*</b>	7	<b>13,955</b>	-
<b>Net assets attributable to unit holders – liability*</b>	7	<b>-</b>	<b>18,951</b>

\* Net assets attributable to unit holders are classified as equity at 31 December 2017 and as a financial liability at 30 June 2017. Refer to Note 1 for further detail.

*The above condensed statement of financial position should be read in conjunction with the accompanying notes.*

**Atlantic Pacific Australian Equity Fund**  
**Condensed statement of changes in equity**  
**For the half-year ended 31 December 2017**

**Condensed statement of changes in equity**

	Note	Half-year ended	
		31 December 2017 \$'000	31 December 2016 \$'000
<b>Total equity at the beginning of the half-year</b>		-	-
Reclassification due to AMIT tax regime implementation*	7	18,951	-
<b>Comprehensive income for the half-year</b>			
Profit/(loss) for the half-year		543	-
Other comprehensive income		-	-
<b>Total comprehensive income</b>		543	-
<b>Transactions with unit holders</b>			
Applications		120	-
Redemptions		(6,782)	-
Reinvestment of distributions		1,123	-
Distributions paid and payable		-	-
<b>Total transactions with unit holders</b>		(5,539)	-
<b>Total equity at the end of the half-year*</b>		13,955	-

\* Effective from 1 July 2017, the Fund's units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the half-year ended 31 December 2017.

*The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.*



**Atlantic Pacific Australian Equity Fund**  
**Condensed statement of cash flows**  
**For the half-year ended 31 December 2017**

**Condensed statement of cash flows**

	<b>Half-year ended</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2017</b>	<b>2016</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments held at fair value through profit or loss	<b>30,379</b>	43,664
Purchase of financial instruments held at fair value through profit or loss	<b>(40,072)</b>	(45,816)
Interest income received	<b>28</b>	57
Dividends received	<b>108</b>	155
Other income received	<b>63</b>	-
Management fees paid	<b>(118)</b>	(205)
Custody and administration fees paid	<b>(42)</b>	(44)
Transaction costs paid	<b>(175)</b>	(218)
Other expenses paid	<b>(59)</b>	(60)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(9,888)</b>	(2,467)
<b>Cash flows from financing activities</b>		
Proceeds from applications by unit holders	<b>120</b>	3,190
Payments for redemptions by unit holders	<b>(5,821)</b>	(2,103)
Distributions paid to unit holders	<b>(322)</b>	(163)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(6,023)</b>	924
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(15,911)</b>	(1,543)
Cash and cash equivalents at the beginning of the half-year	<b>17,724</b>	14,365
<b>Cash and cash equivalents at the end of the half-year</b>	<b>1,813</b>	12,822
<b>Non-cash operating and financing activities</b>		
Issue of units under the distribution reinvestment plan	<b>1,123</b>	729

*The above condensed statement of cash flows should be read in conjunction with the accompanying notes.*

**Notes to the condensed financial statements**

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## **1 General information**

These interim financial statements cover Atlantic Pacific Australian Equity Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 1 May 2012 and will terminate in accordance with the Fund's Constitution or by Law.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. These interim financial statements are presented in the Australian currency unless otherwise noted.

The Fund's primary emphasis is to invest in a diversified portfolio of small to large cap Australian listed securities, and securities in respect of which listing has been proposed. Cash, cash equivalents, convertible notes and derivatives may also be included, in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

On 5 May 2016, a new tax regime applying to Managed Investment Trusts ("MITs") was established under the *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016*. The Attribution Managed Investment Trust ("AMIT") regime allows MITs that meet certain requirements to make an irrevocable choice to be an AMIT. In order to allow the Fund to elect into the AMIT tax regime, the Fund's Constitution has been amended and the other conditions to adopt the AMIT tax regime have been met effective 1 July 2017. The Responsible Entity is therefore no longer contractually obligated to pay distributions. Consequently the units in the Fund have been reclassified from a financial liability to equity on 1 July 2017, see Note 7 for further information.

The interim financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the interim financial statements.

## **2 Basis of Preparation**

These interim financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

These 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 2017 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*.

### **(a) Significant accounting policies**

Except for the below, 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 2017.

#### **(i) Net assets attributable to unit holders**

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

As at 30 June 2017, net assets attributable to unit holders are classified as a financial liability. Effective from 1 July 2017, the Fund's units have been reclassified from financial liability to equity as they satisfied all the above criteria.

#### **(ii) Distributions**

The Fund may distribute its distributable income, in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the condensed statement of changes in equity.

### 3 Fair value measurement

The Fund measures and recognises financial assets and liabilities held at fair value through profit or loss on a recurring basis. The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

#### (a) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets (such as listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the current bid price; the quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

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 asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

#### (b) Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2017 and 30 June 2017.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2017</b>				
<b>Financial assets</b>				
Financial assets designated at fair value through profit or loss:				
Listed equity securities	13,114	-	-	13,114
<b>Total financial assets</b>	<b>13,114</b>	<b>-</b>	<b>-</b>	<b>13,114</b>
<b>As at 30 June 2017</b>				
<b>Financial assets</b>				
Financial assets designated at fair value through profit or loss:				
Listed equity securities	7,486	-	-	7,486
<b>Total financial assets</b>	<b>7,486</b>	<b>-</b>	<b>-</b>	<b>7,486</b>
<b>Financial liabilities</b>				
Financial liabilities designated at fair value through profit or loss:				
Futures	116	-	-	116
<b>Total financial liabilities</b>	<b>116</b>	<b>-</b>	<b>-</b>	<b>116</b>

#### (c) Transfer between levels

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

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

**3 Fair value measurement (continued)**

**(d) Financial instruments not carried at fair value**

The carrying value of receivables and payables are assumed to approximate their fair values.

Net assets attributable to unit holders' carrying value differ from its fair value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current or prior reporting period.

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

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

	Half-year ended	
	31 December 2017 \$'000	31 December 2016 \$'000
<b>Financial assets</b>		
Net gain/(loss) on financial assets held for trading	-	(182)
Net gain/(loss) on financial assets designated as at fair value through profit or loss	<u>1,397</u>	<u>853</u>
Net gains/(losses) on financial assets held at fair value through profit or loss	<u>1,397</u>	<u>671</u>
Net realised gain/(loss) on financial assets at fair value through profit or loss	<u>1,025</u>	1,154
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	<u>372</u>	(483)
Net gains/(losses) on financial assets held at fair value through profit or loss	<u>1,397</u>	<u>671</u>
<b>Financial liabilities</b>		
Net gain/(loss) on financial liabilities held for trading	<u>(608)</u>	(176)
Net gains/(losses) on financial liabilities held at fair value through profit or loss	<u>(608)</u>	(176)
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	<u>(724)</u>	-
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	<u>116</u>	(176)
Net gains/(losses) on financial liabilities held at fair value through profit or loss	<u>(608)</u>	(176)
<b>Total net gains/(losses) on financial instruments held at fair value through profit or loss</b>	<u>789</u>	495

**5 Financial assets held at fair value through profit or loss**

	As at	
	31 December 2017 \$'000	30 June 2017 \$'000
<b>Designated at fair value through profit or loss</b>		
Listed equity securities	<u>13,114</u>	7,486
Total designated at fair value through profit or loss	<u>13,114</u>	7,486
<b>Total financial assets held at fair value through profit or loss</b>	<u>13,114</u>	7,486

**6 Financial liabilities held at fair value through profit or loss**

	As at	
	31 December 2017 \$'000	30 June 2017 \$'000
<b>Held for trading</b>		
Futures	-	116
Total held for trading	<u>-</u>	<u>116</u>
<b>Total financial liabilities held at fair value through profit or loss</b>	<u>-</u>	<u>116</u>

**7 Net assets attributable to unit holders**

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

Prior to 1 July 2017, the Fund classified its net assets attributable to unit holders as liabilities in accordance with AASB 132. On 1 July 2017, the Fund has elected into the AMIT tax regime. The Fund's Constitution has been amended during the half-year and it no longer has a contractual obligation to pay distributions to unit holders. Therefore the net assets attributable to unit holders of the Fund meet the criteria set out under AASB 132 and are classified as equity from 1 July 2017 onwards.

As a result of the reclassification of net assets attributable to unit holders from liabilities to equity, the Fund's distributions are no longer classified as finance costs in the condensed statement of comprehensive income, but rather as dividends paid in the condensed statement of changes in equity.

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

	Half-year ended			
	31 December 2017 Units '000	31 December 2017 \$'000	31 December 2016 Units '000	31 December 2016 \$'000
Opening balance*	15,661	18,951	18,279	23,340
Applications	98	120	2,462	3,190
Redemptions	(5,576)	(6,782)	(1,471)	(1,896)
Reinvestment of distributions	929	1,123	571	729
Increase/(decrease) in net assets attributable to unit holders	-	-	-	162
Distributions paid and payable	-	-	-	-
Profit/(loss) for the half-year	-	543	-	-
<b>Closing balance*</b>	<b>11,112</b>	<b>13,955</b>	19,841	25,525

\* Net assets attributable to unit holders are classified as equity at 31 December 2017 and as a financial liability at 30 June 2017. Refer to Note 1 for further details.

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 in the underlying assets of the Fund.

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

**8 Distributions to unit holders**

There were no distributions declared during the half-year ended 31 December 2017 and 31 December 2016.

**9 Receivables**

	As at	
	31 December 2017 \$'000	30 June 2017 \$'000
Interest receivable	1	5
Other income receivable	9	12
GST receivable	7	57
<b>Total receivables</b>	<b>17</b>	<b>74</b>

**10 Payables**

	As at	
	31 December 2017 \$'000	30 June 2017 \$'000
Management fees payable	28	34
Redemptions payable	961	-
<b>Total payables</b>	<b>989</b>	<b>34</b>

**11 Other expenses**

	Half-year ended	
	31 December	31 December
	2017	2016
	\$'000	\$'000
Audit fees	26	18
Recoverable fees	-	2
Broker commission	-	10
Other expenses	8	7
Legal and professional fees	25	12
<b>Total other expenses</b>	<b>59</b>	<b>49</b>

**12 Events occurring after the reporting period**

No significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as disclosed in the condensed statement of financial position as at 31 December 2017 or on the results and cash flows of the Fund for the half-year ended on that date.

**13 Contingent assets and liabilities and commitments**

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2017 and 30 June 2017.

**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 14 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 2017 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 Equity Trustees Limited.



Philip D Gentry  
Chairman

Melbourne  
8 March 2018





## **Independent auditor's review report to the unit holders of Atlantic Pacific Australian Equity Fund**

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

We have reviewed the accompanying half-year financial report of Atlantic Pacific Australian Equity Fund (the Fund), which comprises the condensed statement of financial position as at 31 December 2017, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, selected 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 Equity Trustees Limited (the Responsible Entity) 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 2017 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 Atlantic Pacific Australian Equity 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*.



*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 Atlantic Pacific Australian Equity 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 2017 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

A handwritten signature in blue ink, appearing to read 'George Sagonas', written over a faint, larger version of the signature.

George Sagonas  
Partner

Melbourne  
8 March 2018