

Agricultural  Land Trust

ARSN 096 588 046

Annual Report
30 June 2018

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TERMS AND ABBREVIATIONS

This report uses terms and abbreviations relevant to the Trust's activities and financial accounts. The terms "Agricultural Land Trust", "Trust" and "Group", unless indicated otherwise, refer to the consolidated entity comprising the parent entity (being the Agricultural Land Trust) and its subsidiaries. In some instances the term "Agricultural Land Trust" refers to the parent entity and not the consolidated entity however, where applicable, this has been disclosed in the report.

The terms "One Managed Investment Funds Limited" and "Responsible Entity" are used in this report to refer to One Managed Investment Funds Limited.

The terms "the year" and "2018" refer to the twelve months ended 30 June 2018 unless otherwise stated. Similarly, references to 2017 refer to the twelve months to 30 June of that year.

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CORPORATE DIRECTORY

Responsible Entity	One Managed Investment Funds Limited ABN 47 117 400 987 Level 11, 20 Hunter Street Sydney NSW 2000 Phone: (02) 8277 0000 Facsimile: (02) 8580 5700 Australian Financial Services Licence Number: 297042
Postal Address	PO Box R1471 Royal Exchange NSW 1225
Registered Address	Level 11, 20 Hunter Street Sydney NSW 2000
Directors of the Responsible Entity	Justin Epstein (Chairman and Executive Director) Frank Tearle (Executive Director) Elizabeth Reddy (Non-Executive Director)
Secretary	Frank Tearle and Sarah Wiesener
Registry	Computershare Investor Services Pty Limited Level 5, 115 Grenfell Street Adelaide SA 5000 Phone: 1300 727 620 Facsimile: 1300 534 987
Auditor	Crowe Horwath Sydney Level 15, 1 O'Connell Street Sydney NSW 2000
ASX code	AGJ
Website	www.agriculturallandtrust.com.au

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CHAIRMAN'S REPORT

Following the Trust's restructure in March 2014, the only remaining property in the Trust is the iconic property in Esperance, Western Australia, known as "Linkletter's Place".

For the year, the net income of the Trust was \$0.58 million (2017: net loss of \$1.44 million). This includes an asset revaluation adjustment of \$1.78 million (2017: asset revaluation of nil) reflecting current rural forestry values. As a result of the revaluation, the book value of the Linkletter's Place property increased to \$21.88 million (2017: \$20.10 million). Cash outflow from operating activities was up from last year 10% (2017: up 128%) with an overall inflow of \$0.20 million (2017: outflow of \$0.83 million).

As reported to the market in the first half of the financial year, the Trust continues to prepare Linkletters Place for remediation with the absence of rental income. Once the remediation works are completed, opportunities for sale or leasing will be assessed. The Trust has also entered into an agreement for the harvesting of the plantation trees located on Linkletters Place and the financial impact to the Trust is expected to result in an estimated net income of \$400,000 per annum.

On 23 December 2016 the Trust fully repaid its syndicated banking facility using cash reserves and proceeds from the issue of debentures (Series 1 & Series 2) with an aggregate face value of \$9,900,000 (30 June 2017: Syndicate loan of Nil). On 28 February 2018 Series 1 & 2 debentures were repaid and refinanced with a \$10,000,000 loan from IPG Mortgage Fund.

A subsequent series of debentures (Series 3) with an aggregate face value of \$10,000,000 was issued on 23 May & 16 June 2017; of which \$4,500,000 was repaid on 10 April 2018.

A further series of debentures were issued since 1 July 2017 (Series 4, 5, 6, 7 and 8) with an aggregate face value of \$42,177,081. Each series is repayable within two years of their relevant issue date and more details are set out in note 12 to the Financial Statements.

The Directors have determined the Trust will not pay a distribution for this year (2017: \$nil cents per unit).

The Trust also continues to implement strategies to ensure its financial viability and has successfully issued further debentures since the release of the 30 June 2017 financial report and will continue to on-lend the proceeds of such issues which will result in additional income to the Trust.



Justin Epstein
Chairman
One Managed Investment Funds Limited
Sydney
30 August 2018

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REVIEW OF OPERATIONS

Financial Results

The net income attributable to unit holders of the Trust for the year was \$0.57 million (2017: net loss \$1.44 million). The net income resulted largely from the revaluation of the Trust's investment property of \$1.78 million and also includes \$2.30 million of financing costs.

The Trust's cash flow used in operations during the year was \$0.80 million (2017: outflow of \$0.73 million).

The total assets of the Trust increased during the year to \$68.77 million (2017: \$30.20 million) due mainly to the loans made by the Trust to iProsperity Underwriting Pty Ltd. The Trust's net assets as at 30 June 2018 were \$10.33 million (2017: \$9.75 million).

Distributions to Unit holders

The directors have determined that there will be no distribution payable for the 2018 year (2017: nil cents per unit).

Market Performance

During the year, units in the Trust traded at prices within a range of 3.2 cents per unit to 6.6 cents per unit. Based on the closing price of 3.2 cents per unit as at 30 June 2018 (2017: 4.4 cents per unit), the Trust had a market capitalisation of \$3.1 million (2017: \$4.2 million); the distribution yield for the Trust for the year was nil% (2017: nil %).

Funding

As at 30 June 2018, the aggregate balance of all series of debentures issued by the Trust was \$47.68 million (2017 debentures issued: \$20.0 million).

On 23 December 2016, the Trust fully repaid its syndicated loan facility using cash reserves held by the bank syndicate and the proceeds from debentures (Series 1 and Series 2), issued by the Trust with an aggregate face value of \$9.9million. On 28 February 2018 Series 1 & 2 debentures were repaid and refinanced with a \$10,000,000 loan from IPG Mortgage Fund.

The Trust issued a further series of debentures (Series 3 to Series 8) with aggregate face value of \$47.68 million of which \$46.05 million was on-lent by the Group to iProsperity Underwriting Pty Ltd.

As at 30 June 2018 the Trust's gearing ratio (debt to total assets) was 83.9% (2017: 65.9%).

For further information, refer to note 12.

Revaluations

The directors have considered the 11 July 2018 valuation, prepared by Opteon Property Group as the basis for their determination of fair value. The 'As If Complete' valuation assesses the current fair value of the property to be \$21.88 million. The directors have adopted a fair value for the Trust's property portfolio of \$21.88 million (2017: \$20.10 million) based on their assessment of the value of the property.

For further information, refer to accounting policy note 2(g) and note 4.

Responsible Entity Fees

The Responsible Entity fees for the year were \$51,970 (2017: \$51,861). For further information refer to note 21(a).

Outlook

The Trust continues to prepare Linkletter's Place for remediation with the absence of ongoing rental income. Once the remediation works are completed, opportunities for sale or leasing will be assessed. In February 2018, the Trust entered into a Timber Purchase Agreement with SPF Resources Pty Ltd to harvest the plantation trees, purchase the timber, process it into woodchips and transport the woodchips from the land. SPF can harvest the plantation trees in one or more harvest period and at any time during the harvest window of a five year period beginning on the contract date.

AGRICULTURAL LAND TRUST ANNUAL REPORT 2018

DIRECTORS AND SECRETARIES

The directors of One Managed Investment Funds Limited ("OMIFL"), the responsible entity of Agricultural Land Trust (the "Trust") in the office during the year and at the date of this report are:

One Managed Investment Funds Limited

Justin Epstein

(Chairman and Executive Director)

Mr Epstein is a founding director of One Investment Group Pty Ltd ("OIG"). Prior to founding OIG in 2009, Mr Epstein was the investment director of one of Australia's most significant private investment houses. The investment house was diversified in terms of asset class, geographical and economic sector investment and had significant international investments in sectors including banking and financial services, petroleum, aviation and property. Mr Epstein was responsible for sourcing and leading investment opportunities. In this role, Mr Epstein was also Head of Corporate Finance for Global Aviation Asset Management, one of the world's largest aircraft lessors managing a modern portfolio of 53 aircraft in long term operating leases to airlines around the world.

Mr Epstein has previously worked in group strategy and business development for a major Australian investment bank, for the corporate finance restructuring division of Ernst & Young and for a specialised private property finance and investment group. Mr Epstein is a director of a private investment company primarily focused on equity investments and distressed debt opportunities.

Mr Epstein holds a Bachelor of Commerce (with Distinction) from the University of New South Wales and is a Fellow of the Financial Services Institute of Australia.

Other directorships

Mr Epstein is, at the date of this Annual Report, a director of:

- One Managed Investment Funds Limited ("OMIFL") which is the responsible entity of Residential Parks No.2 Trust (a stapled entity of Gateway Lifestyle Group ASX Code:GTY); Fat Prophets Global Property Fund (ASX Code:FPP) and Gryphon Capital Income Trust (ASX Code:GCIT);
- Columbus Investment Services Limited (ACN 095 162 931) ("CISL") as responsible entity of the Alternative Investment Trust (ASX Code:AIQ)
- Asia Pacific Data Centre Limited as responsible entity of the Asia Pacific Data Centre Trust, a stapled entity of the APDC Group (ASX Code:AJD).

In the three years' prior to the date of this Annual Report, Mr Epstein was a director of the responsible entity (OMIFL) for Aventus Property Retail Trust (ASX Code:AVN).

Frank Tearle

(Executive Director and Company Secretary)

Mr Tearle is a founding director of OIG. Prior to founding OIG, Mr Tearle served in various roles at Allco Finance Group, including Head of Business Transition and Operations, Managing Director of the Hong Kong Office, Director of the corporate finance team and general counsel.

Mr Tearle has been a non-executive director of several companies, including manager of a Singapore listed property trust and an APRA regulated insurance company. Mr Tearle has more than 10 years' experience working in major law firms in Australia and the United Kingdom, specialising in merges and acquisitions, capital markets, funds management and corporate governance.

Mr Tearle has a Master's Degree in International Business Law from the University of Technology, Sydney and a Bachelor of Law (with Honours) from the University of Leicester.

Other directorships

Mr Tearle is, at the date of this Annual Report, a director of:

- OMIFL which is the responsible entity of Residential Parks No.2 Trust (a stapled entity of Gateway Lifestyle Group ASX Code:GTY); Fat Prophets Global Property Fund (ASX Code:FPP) and Gryphon Capital Income Trust (ASX Code:GCIT);
- CISL as responsible entity of the Alternative Investment Trust (ASX Code:AIQ)
- Asia Pacific Data Centre Limited as responsible entity of the Asia Pacific Data Centre Trust, a stapled entity of the APDC Group (ASX Code:AJD).

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In the three years' prior to the date of this Annual Report, Mr Tearle was a director of the responsible entity (OMIFL) for Aventus Property Retail Trust (ASX Code:AVN).

Elizabeth Reddy

(Non-Executive Director)

Ms Reddy is an experienced corporate and commercial lawyer, having practised as a lawyer for in excess of 10 years both in the private and commercial arenas.

Ms Reddy specialises in the Corporations Act, contractual disputes, merges and acquisitions, equitable claims, trade practices and insolvencies. Ms Reddy is also experienced in compliance and risk management issues.

Ms Reddy spent a number of years working at both of Freehills and Atanaskovic Hartnell prior to undertaking a number of commercial roles.

Ms Reddy holds a Diploma in Law.

Other directorships

Ms Reddy is, at the date of this Annual Report a director of:

- OMIFL which is the responsible entity of Residential Parks No.2 Trust (a stapled entity Gateway Lifestyle Group ASX Code:GTY); Fat Prophets Global Property Fund (ASX Code:FPP) and Gryphon Capital Income Trust (ASX Code:GCIT);
- CISL as responsible entity of the Alternative Investment Trust (ASX Code:AIQ)
- Asia Pacific Data Centre Limited as responsible entity of the Asia Pacific Data Centre Trust, a stapled entity of the APDC Group (ASX Code:AJD).

In the three years' prior to the date of this Annual Report, Ms Reddy was a director of the responsible entity (OMIFL) for Aventus Property Retail Trust (ASX Code:AVN).

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018**

	Notes	Consolidated 2018 \$'000	Consolidated 2017 \$'000
Continuing operations			
Other income		6	9
Interest income		1,654	80
Net increment in fair value of investment property	4(b)	1,780	-
Total income		3,440	89
Finance costs	13	(2,300)	(1,082)
Responsible entity fees		(52)	(52)
Other expenses	19	(511)	(391)
Net income/(loss) from continuing operations		577	(1,436)
Net income/(loss) for the year		577	(1,436)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		577	(1,436)
Basic and diluted income per unit (cents)	8	0.59	(1.47)

The accompanying notes form part of the financial statements

**AGRICULTURAL LAND TRUST
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**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018**

	Notes	Consolidated 2018 \$'000	Consolidated 2017 \$'000
Current Assets			
Cash and cash equivalents	3(b)	224	25
Trade and other receivables	5	617	78
Loan Receivable	7	15,500	-
Total Current Assets		16,341	103
Non Current Assets			
Loan Receivable	7	30,550	10,000
Investment property	4	21,880	20,100
Total Non Current Assets		52,430	30,100
Total Assets		68,771	30,203
Current Liabilities			
Trade and other payables	6	763	539
Interest bearing loans and borrowings	12	17,127	-
Total Current Liabilities		17,890	539
Non Current Liabilities			
Interest bearing loans and borrowings	12	40,550	19,910
Total Non Current Liabilities		40,550	19,910
Total Liabilities		58,440	20,449
Net Assets Attributable to Unit Holders		10,331	9,754
Represented By			
Units on issue		55,299	55,299
Retained losses		(44,968)	(45,545)
Total Unit Holders Interests		10,331	9,754

The accompanying notes form part of the financial statements

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STATEMENT OF CHANGES IN EQUITY **FOR THE YEAR ENDED 30 JUNE 2018**

	Profit / (loss) \$'000	Units on issue \$'000	Net Assets Attributable to Unit Holders \$'000
Consolidated			
At 1 July 2016	(44,109)	55,299	11,190
Net loss attributable to unit holders before distributions to unit holders	(1,436)	-	(1,436)
Units issued in Trust under DRP	-	-	-
Distributions	-	-	-
At 30 June 2017	(45,545)	55,299	9,754
At 1 July 2017	(45,545)	55,299	9,754
Net income attributable to unit holders before distributions to unit holders	577	-	577
Units issued in Trust under DRP	-	-	-
Distributions	-	-	-
At 30 June 2018	(44,968)	55,299	10,331

The accompanying notes form part of the financial statements

**AGRICULTURAL LAND TRUST
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018**

	Notes	Consolidated 2018 \$'000	Consolidated 2017 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		1,117	2
Other receipts		6	10
Interest and borrowing costs paid		(1,349)	(552)
Other expenses paid		(574)	(185)
Net Cash Flows used in Operating Activities	3(a)	(801)	(725)
CASH FLOWS FROM INVESTING ACTIVITIES			
Loan to iProsperity Underwriting Pty Ltd		(40,550)	(10,000)
Net Cash Flows from Investing Activities		(40,550)	(10,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuing Debenture		41,550	19,900
Proceeds from loan from IPG Mortgage Fund		10,000	-
Repayment of Debentures		(10,000)	(10,000)
Net Cash Flows used in Financing Activities		41,550	9,900
Net increase (decrease) in Cash and Cash Equivalents		199	(825)
Cash and cash equivalents at beginning of period		25	850
CASH AND CASH EQUIVALENTS AT END OF PERIOD	3(b)	224	25
Non-cash financing activities	3(c)		

The accompanying notes form part of the financial statements

AGRICULTURAL LAND TRUST ANNUAL REPORT 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. Trust Information

Agricultural Land Trust is an Australian registered managed investment scheme. One Managed Investment Funds Limited ("OMIFL"), the Responsible Entity of the Trust, is incorporated and domiciled in Australia.

The financial report of Agricultural Land Trust for the year ended 30 June 2018 was authorised for issue in accordance with a resolution of the directors of the Responsible Entity as at the date of signing the Directors' Declaration.

The registered office and principal place of business of the Responsible Entity is located at Level 11, 20 Hunter Street, Sydney, New South Wales 2000. The nature of the operations and principal activities of the Trust are described in the Directors' Report.

2. Summary of Significant Accounting Policies

a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the Constitution of the Agricultural Land Trust and the Corporations Act 2001, including applicable Australian Accounting Standards and other mandatory professional reporting requirements. For the purposes of preparing the Financial Statements, Agricultural Land Trust is a for-profit entity.

The financial report has been prepared on a historical cost convention except for the investment property, which is measured at fair value based upon directors' valuation. Independent valuations are conducted in accordance with the Responsible Entity's valuation policy. Where an independent valuation is obtained, it will be considered by the directors of the Responsible Entity when determining fair values (refer accounting policy note 4).

The consolidated financial report was authorised for issue by the directors on 30 August 2018.

The financial report is presented in Australian dollars and all values have been rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Trust in accordance with ASIC Class Order 2016/191.

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 12, the Trust has issued a number of series of debentures including series issued to refinance the Trust's \$10,000,000 syndicate banking facility and then refinancing series 1 & 2 by way of loan from IPG Mortgage Fund.

There is a net current liability position of \$1,549,000 at year end, however, the directors are currently following up to address this matter. The Trust continues to implement strategies to ensure its financial viability and has successfully issued further debentures since the release of the 30 June 2017 financial report and may continue to on-lend the proceeds of such issues which will result in additional income to the Trust.

The Trust has also entered into an agreement for the harvesting of the plantation trees located on Linkletters Place and the financial impact to the Trust is expected to result in an estimated net income of \$400,000 per annum. Upon completion of harvesting, the land will be leased and it is expected to result in additional income to the Trust.

After taking into account all available information, the directors have concluded that there are reasonable grounds to believe:

- the Trust will be able to pay its debts as and when they become due and payable; and
- the basis of preparation of the general purpose financial report on a going concern basis is appropriate.

The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the Trust not continue as a going concern.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Summary of Significant Accounting Policies (Continued)

b) Statement of compliance

The financial report complies with Australian Accounting Standards, as issued by the Australian Accounting Standards Board and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The Group has not adopted Australian Accounting Standards and Interpretations that have recently been issued or amended, but are not yet effective, for the annual reporting period ending 30 June 2018.

Details of these are outlined in the table below.

Reference	Title	Summary	Application date of standard	Impact on financial report	Application date for Group
AASB 9	Financial Instruments	AASB 9 includes requirements for the classification and measurement of financial assets. It was further amended in December 2014 to reflect amendments for a) impairment requirements for financial assets and b) the classification and measurement requirements by introducing a 'fair value through other comprehensive income' (FVTOCI) measurement category for certain simple debt instruments. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are described below. a. Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets, and (2) the characteristics of the contractual cash flows. b. Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. c. An expected credit loss model is to be applied to the impairment of financial assets. This model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. It is no longer necessary for a credit event to occur before credit losses are recognised. d. Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows: ► The change attributable to changes in credit risk are presented in other comprehensive income (OCI) ► The remaining change is presented in profit or loss	1 January 2018	The application of these amendments is not expected to have any material impact on the Trust's financial report	1 July 2018

AGRICULTURAL LAND TRUST ANNUAL REPORT 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Summary of Significant Accounting Policies (Continued)

b) Statement of compliance (Continued)

Reference	Title	Summary	Application date of standard	Impact on financial report	Application date for Group
		If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss. Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7 and 2010-10. The AASB issued a revised version of AASB 9 (AASB 2013-9) during December 2013. The revised standard incorporates three primary changes: 1. New hedge accounting requirements including changes to hedge effectiveness testing, treatment of hedging costs, risk components that can be hedged and disclosures. 2. Entities may elect to apply only the accounting for gains and losses from own credit risk without applying the other requirements of AASB 9 at the same time. 3. In February 2014, the IASB tentatively decided that the mandatory effective date for AASB 9 will be 1 January 2018.			
AASB 15	Revenue from Contracts with Customers	AASB 15 establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. AASB 15 supersedes: (a) AASB 111 Construction Contracts (b) AASB 118 Revenue (c) Interpretation 113 Customer Loyalty Programmes (d) Interpretation 115 Agreements for the Construction of Real Estate (e) Interpretation 118 Transfers of Assets from Customers (f) Interpretation 131 Revenue — Barter Transactions Involving Advertising Services The core principle of AASB 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps: (a) Step 1: Identify the contract(s) with a customer (b) Step 2: Identify the performance obligations in the contract (c) Step 3: Determine the transaction price (d) Step 4: Allocate the transaction price to the performance obligations in the contract (e) Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation Early application of this standard is permitted.	1 January 2018	The application of these amendments is not expected to have any material impact on the Trust's financial report	1 July 2018

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Summary of Significant Accounting Policies (Continued)

c) Basis of consolidation

The consolidated financial statements of the Group comprise the financial statements of parent entity Agricultural Land Trust and its subsidiaries as at 30 June 2018.

The financial statements of subsidiaries are prepared for the same reporting period as parent entity Agricultural Land Trust using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Control of a subsidiary is determined by the parent entity's power over the subsidiary and its ability to direct activities that significantly affect returns. Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which parent entity Agricultural Land Trust has control.

d) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenues and expenses. Management bases its judgements and estimates on historical experience and on the various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies from which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

(i). *Investment Properties – Operating Leases*

One Investment Administration Ltd ("OIAL") (Formerly Agricultural Land Management Limited ("ALML")), the trustee of ALT No.1 Trust, is in negotiations regarding the settlement of the termination of the Linkletter's Place lease.

(ii). *Investment Properties - Valuations*

Investment Properties are valued in accordance with the Responsible Entity's valuation policy. This policy requires an independent valuation of the property to be conducted at intervals set out in that policy. The independent valuation usually forms the basis for determination of the fair value of the property by the directors of the Responsible Entity (see note 4).

e) Provision for distribution

The directors have determined the Trust will not pay a distribution for this year.

f) Non-current assets and disposal groups held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction. For an asset or disposal group to be classified as held for sale it must be available for sale in its present condition and its sale must be highly probable within one year. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction instead of use.

A discontinued operation is a component of the Group that has been discontinued, disposed of or is classified as held for sale and that represents a separate major line of business or is part of a single coordinated plan to dispose of such a line of business. The results of discontinued operations are presented separately on the face of the income statement.

AGRICULTURAL LAND TRUST ANNUAL REPORT 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Summary of Significant Accounting Policies (Continued)

g) Investments and other financial assets

Financial assets in the scope of AASB 139 "Financial Instruments: Recognition and Measurement" are classified as either financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, or available for sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value. The Trust determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year end.

The Trust's direct investments in its subsidiaries are carried at cost less any provision for impairment. Balances and transactions between the Trust and the subsidiaries have been eliminated in preparing the consolidated financial report.

h) Impairment

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

Impairment losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

i) Leases

Leases are classified at their inception as either operating or finance leases; there are no finance leases.

Operating Leases:

One Investment Administration Ltd ("OIAL") (Formerly Agricultural Land Management Limited ("ALML")), the trustee of ALT No.1 Trust, is in negotiations regarding the settlement of the termination of the Linkletter's Place lease.

j) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured. Revenue brought to account but not received at balance date is recognised as a receivable. The following specific recognition criteria must also be met before revenue is recognised:

Rental income:

Rental and other property income is recognised as income when receivable under the terms of the rental agreement. Contingent rentals are recognised as revenue in the period in which they are earned.

Interest:

Revenue is recognised as the interest accrues using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Summary of Significant Accounting Policies (Continued)

k) Taxation

Under current Australian income tax legislation, the Trust is not liable for income tax provided that its taxable income (including taxable capital gains, if any) is fully distributed to unit holders each year.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- (i). where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- (ii). receivables and payables are stated inclusive of the GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

l) Terms and conditions on units

Units in the Trust are classified as equity instruments. Each unit issued confers upon the unit holder an equal interest in the Trust. A unit does not confer any interest in any particular asset or investment of the Trust. Unit holders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- (i). receive income distributions;
- (ii). attend and vote at meetings of unit holders;
- (iii). participate in the termination and winding up of the Trust; and
- (iv). all units have identical features and do not include any contractual obligations to deliver cash or another financial asset other than the unit holder's rights to a pro rata share of the Trust's net assets in the event of the Trust's liquidation.

The rights, obligations and restrictions attached to each unit are identical in all respects.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

3. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank, and units held in One Cash Management Fund ("OCMF"). They are stated at their nominal values.

For the purposes of the Statement of Cash Flow, cash and cash equivalents consist of cash and cash equivalents as defined above. Units held in the One Cash Management Fund, a fund managed by a related party of OMIFL, are redeemable on a daily basis.

	Consolidated 2018 \$'000	Consolidated 2017 \$'000
(a) Reconciliation of net income/(loss) to Cash Flows from/(used in) Operating Activities		
Net income/(loss)	577	(1,436)
Net (increment)/decrement in fair value adjustment	(1,780)	-
(Increase)/decrease in receivables	(539)	(71)
Decrease/(Increase) in other assets	-	295
Increase/(Decrease) in payables	941	487
Net operating cash flow	(801)	(725)
(b) Reconciliation of cash		
Cash at bank	45	7
One Cash Management Fund	179	18
	224	25

(c) Non-cash financing and investing activities

During the year, income distribution totalling \$nil (2017: \$Nil) were reinvested in the Trust, pursuant to the Trust's Distribution Reinvestment Plan.

<i>Non-cash financing activities:</i>	\$
Capitalised interest on Series 1 and 2 debentures	567,585
Capital raising fee expensed re Series 1 and 2 debentures	149,413
Non-cash debentures issued - Series 8	627,081
Non-cash repayment of Series 1 and 2	(627,082)
Non-cash repayment of Series 3.1	(4,500,000)
Total	(3,783,003)

4. Investment Property

(a) Property investment

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties have been measured at fair value based on directors' valuations. Independent valuations are conducted from time to time in accordance with the Responsible Entity's valuation policy and are considered by the directors of the Responsible entity when determining fair values. Gains or losses arising from changes in fair values of investment properties are recognised in profit and loss in the year in which they arise.

Where assets have been revalued, the potential effect of the capital gains tax ("CGT") on disposal has not been taken into account in determination of the revalued carrying amount. The Trust does not expect to be ultimately liable for CGT in respect of the sale of assets as all realised gains would be distributed to unit holders.

	Consolidated 2018 \$'000	Consolidated 2017 \$'000
Investment property at fair value	21,880	20,100
	21,880	20,100

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NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2018**

4. Investment Property (Continued)

(b) Reconciliation of level 3 investment property

	Carrying amount at start of year \$'000	Transfer from Properties classified as held for sale \$'000	Disposals \$'000	Increment/ (decrement) from fair value adjustments \$'000	Carrying amount at end of year \$'000
2017					
Rural Property	20,100	-	-	-	20,100
	20,100	-	-	-	20,100
2018					
Rural Property	20,100	-	-	1,780	21,880
	20,100	-	-	1,780	21,880

Rental income from the investment property during the year was \$nil (2017: \$nil). Direct operating expenses for the investment property for the year was \$nil (2017: \$nil).

The investment property has been measured at fair value based on directors' valuations, having regard to an independent assessment, conducted in July 2018, of the Linkletter's Place property and is based on the market value applying an 'As If Complete' valuation approach applying a 'recent transactions' methodology adjusted for the property's specific characteristics. The directors have determined the fair value of the Trust's investment property to be \$21.88 million.

The Opteon Property Group valuation 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. As Opteon has made significant adjustments 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. These adjustments relate to differences in location, quality of structural improvements, soil types and productivity levels. Any change in the rate per hectare for comparable land sales would result in a movement in the fair value of the investment property.

AGRICULTURAL LAND TRUST ANNUAL REPORT 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

4. Investment property (Continued)

(c) Reconciliation of level 3 investment property

Linkletter's Place measures 8,886 hectares in total and comprises the following,

Type	Land size	Value
Bluegum Plantation	7,476 hectares	\$2,500 per hectare
Existing Cleared Land	557 hectares	\$3,550 per hectare
Other	853 hectares	\$175 per hectare
Structural improvements		\$1,063,000

There have been no transfers between the levels of the fair value hierarchy. The Trust has determined its policy to be to apply all transfers from the end of the reporting period.

Where assets have been revalued, the potential effect of the capital gains tax ("CGT") on disposal has not been taken into account in determination of the revalued carrying amount. The Trust does not expect to be ultimately liable for CGT in respect of the sale of assets, as all realised gains would be distributed to unit holders.

The property is pledged as security to secure certain series of the debentures issued by the Trust (see note 12).

5. Trade and Other Receivables

	Consolidated 2018 \$'000	Consolidated 2017 \$'000
Other receivables	2	-
Loan interest receivable-iProsperity Underwriting Pty Ltd	615	78
	617	78

Terms and conditions relating to the above financial instruments:

'Other receivables' comprises distribution receivable from the One Cash Management Fund and eligible refunds on GST.

6. Trade and Other Payable

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid and arise when the Trust becomes obliged to make future payments in respect of the purchase of these goods and services.

Payables to related parties are recognised and carried at the nominal amount due. These amounts are interest free and are generally payable on 30 day terms.

	Consolidated 2018 \$'000	Consolidated 2017 \$'000
Trade creditors	6	176
Other payables and accruals	757	363
	763	539

Terms and conditions relating to the above financial instruments:

Trade creditors are non-interest bearing and generally on 30-day terms.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

7. Loan Receivable

	Consolidated 2018 \$'000	Consolidated 2017 \$'000
Current Asset		
Loan to iProsperity Underwriting Pty Ltd	15,500	-
Non-Current Asset		
Loan to iProsperity Underwriting Pty Ltd	30,550	10,000
	46,050	10,000

The Trust entered into a 24 month loan with iProsperity Underwriting Pty Ltd of \$10,000,000; being \$8,500,000 on 23 May 2017 (with \$4,500,000 repaid on 10 April 2018) and maturity date 23 May 2019 and \$1,500,000 on 16 June 2017 with maturity date 23 May 2019. The Trust entered into further 24 month loans with iProsperity Underwriting Pty Ltd during this financial year, totalling \$30,550,000. The Trust entered into a 12 month loan with iProsperity Underwriting Pty Ltd of \$10,000,000 on 28 February 2018 and maturity date of 26 February 2019.

8. Earnings Per Unit (EPU)

Basic EPU is calculated as net profit / (loss) attributable to unit holders of the Trust divided by the weighted average number of ordinary units. Diluted EPU is calculated as net profit / (loss) attributable to unit holders of the Trust divided by the weighted average number of ordinary units adjusted for the effects of all dilutive potential ordinary units.

	Consolidated 2018	Consolidated 2017
Earnings per unit attributable to ordinary unit holders		
Basic profit/(loss) per unit (cents)	0.59	(1.47)
Diluted profit/(loss) per unit (cents)	0.59	(1.47)

Earnings per unit and diluted earnings per unit are calculated by dividing the net income attributable to members of the Trust by the weighted average number of ordinary units on issue during the year. The weighted number of units in the calculation of earnings per unit is 97,510,036 (2017: 97,510,036).

9. Net Asset Backing Per Unit

	Consolidated 2018	Consolidated 2017
Basic net asset backing per unit (\$)	0.11	0.10

Basic net asset backing per unit is calculated by dividing the unit holder interests by the number of units on issue at the year-end.

AGRICULTURAL LAND TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

10. Units on Issue

	Consolidated 2018 '000	Consolidated 2017 '000
Units on issue at beginning of the year	97,510	97,510
Units issued during the year	-	-
- Distribution reinvestment plan	-	-
Units on issue as at the reporting date	97,510	97,510

Rights and restrictions over Ordinary units:

- Each unit ranks equally with all other ordinary units for purpose of distributions and on termination of the Trust, and
- At a meeting of members of the Trust ordinary units entitle the holder (whether in person or by proxy) where voting is:
 - by way of a show of hands, to one vote; and
 - on a poll, each member of the scheme has 1 vote for each dollar of the value of the total interests they have in the scheme,.

When managing capital, the Responsible Entity's objective is to ensure that the Trust continues as a going concern and maintains optimal returns to unit holders and optimal benefits for other stakeholders. The Responsible Entity monitors its gearing ratio (debt/total assets) when assessing capital management requirements. The Trust is not subject to any externally imposed capital requirements.

The Trust has in place a Distribution Reinvestment Plan ("DRP") which assists the Responsible Entity with the management of its capital requirements. The DRP allows unit holders to elect to reinvest their distribution into new units of the Trust. The issue price of units under the DRP is the average trading price (weighted by volume) of the Trust's units traded on the Australian Stock Exchange 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. The value of distributions reinvested relating to the 2018 year was \$nil (2017: \$Nil) which resulted in the issue of nil units (2017: Nil units).

11. Distributions to Unitholders

The directors have determined the Trust will not pay a distribution for the financial year 2018.

The Trust has unused tax losses which will be available for offset, subject to loss integrity rules under Australian tax legislation, should the Trust be in a taxable position in the future.

12. Interest Bearing Loans and Borrowings

All loans and borrowings are initially recognised at cost, being fair value of the consideration received net of issue costs associated with the borrowings.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method including any issue costs, and any discount or premium on settlement.

Gains and losses are recognised in the income statement when the liabilities are derecognised and as well as through the amortisation process. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

AGRICULTURAL LAND TRUST **ANNUAL REPORT 2018**

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2018**

12. Interest Bearing Loans and Borrowings (Continued)

	Consolidated 2018 \$'000	Consolidated 2017 \$'000
Current		
Loan*	10,000	-
Debenture*	7,127	-
Total Current	17,127	-
Non-current		
Debenture*	40,550	19,900
Capitalised interest and borrowing costs	-	159
Capital raising fees	-	(149)
Total Non-current	40,550	19,910
Financing facilities		
Total facilities used	57,677	19,900
Total facilities unused	24,450	100
Total facilities	82,127	20,000

* The \$10,000,000 Westpac syndicated banking facility was fully repaid on 23 December 2016. The repayment was financed in part by a two series of debentures with an aggregate face value of \$9,900,000; being \$3,000,000 (Series 1) and \$6,900,000 (Series 2). Debenture Series 1 and 2 were repaid on 28 February 2018 and refinanced with \$10,000,000 loan from IPG Mortgage Fund.

Another series of debentures were issued per below table: Series 3, 4, 6, and 7 Debentures have security limited to the amounts recovered in respect of the loan made by the Trust to iProsperity Underwriting Pty Limited.

Debenture/Loan	Facility Limit	Amount	Drawdown Date	Maturity	Interest Rate
Debentures Series 3	5,500,000	4,000,000	23-May-17	22-May-19	6.00%
Debentures Series 3		1,500,000	16-Jun-17	15-Jun-19	6.00%
Debentures Series 4	10,000,000	5,000,000	14-Aug-17	13-Aug-19	4.50%
Debentures Series 4		4,000,000	07-Sep-17	13-Aug-19	4.50%
Debentures Series 4		1,000,000	22-Nov-17	13-Aug-19	4.50%
Debentures Series 5	1,000,000	1,000,000	07-Sep-17	07-Oct-18	12.50%
Debentures Series 6	5,000,000	2,000,000	13-Dec-17	12-Dec-19	6.00%
Debentures Series 7	50,000,000	3,000,000	24-Jan-18	24-Jan-20	4.00%
Debentures Series 7		3,000,000	24-Jan-18	24-Jan-20	4.00%
Debentures Series 7		3,000,000	15-Feb-18	24-Jan-20	4.00%
Debentures Series 7		10,000,000	28-Feb-18	24-Jan-20	4.00%
Debentures Series 7		1,200,000	03-May-18	24-Jan-20	4.00%
Debentures Series 7		5,000,000	01-Jun-18	24-Jan-20	4.00%
Debentures Series 7		2,400,000	13-Jun-18	24-Jan-20	4.00%
Debentures Series 7		950,000	15-Jun-18	24-Jan-20	4.00%
Debentures Series 8	627,081.45	627,081.45	28-Feb-18	07-Oct-18	10.00%
IPG Mortgage Fund	10,000,000	10,000,000	28-Feb-18	28-Feb-19	6.00%

As at 30 June 2018, the aggregate debenture balance of series 3 to series 8 was \$47,677,081 (2017: \$19,900,000). The fair value approximates the current value of \$47,677,081. The loan from IPG Mortgage Fund was \$10,000,000.

AGRICULTURAL LAND TRUST ANNUAL REPORT 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

13. Finance Costs

	Consolidated 2018 '000	Consolidated 2017 '000
Finance costs expensed		
- interest expense continuing operations	2,300	919
- other finance costs continuing operations	-	163
	2,300	1,082

14. Capital Commitments

As disclosed in note 21(b), there is \$1,100,000 (2017: \$1,100,000) estimated capital expenditure contracted for at 30 June 2018 but not provided for.

15. Financial Risk Management Objectives and Policies

The Trust's principal financial instruments are a series of debentures. Series 1 & 2 (repaid and refinanced by IPG Mortgage Fund loan) are secured over the Linkletters investment property and series 3, 4, 6 and 7 are secured over the amounts the Trust may recover under the loan made to iProsperity Underwriting Pty Limited. The main purpose of the Series 1 and 2 Debentures / IPG Mortgage Loan was to refinance the original loan to finance the sole remaining investment property, Linkletters. The main purpose of Series 3 – Series 8 Debentures was to provide the Trust with additional income. The Trust has various other financial instruments such as cash and cash equivalents, trade debtors and trade creditors, which arise directly from its operations. It is, and has been throughout the year, the Trust's policy that no trading in financial instruments shall be undertaken. The main risks from the Trust's financial instruments are interest rate risk, credit risk and liquidity risk. The Board's policies for managing each of these risks are summarised below. Management's expectations are that the carrying amounts of financial assets and financial liabilities approximate their fair values due to their short-term maturity.

Interest rate risk

The Trust's exposure to market risk for changes in interest rates relates primarily to any long-term debt obligations. As at 30 June 2018, the Trust has no debt subject to variable rates of interest and all debentures issued by the Trust accrue interest at a fixed rate. There are two risks to the Trust (1) the risk that interest rates reduce further making these fixed interest payments more expensive than could be achieved under a new loan and (2) the risk that interest rates increase considerably such that when the Trust comes to refinance the debentures on their maturity, debt at a similar rate of interest cannot be found. The Trust reviews its debt requirements on a regular basis to ensure an appropriate mix of fixed and variable debt. As the Trust's income is limited at present, having fixed costs may be beneficial. The mix of financial assets and liabilities is summarised in notes 3, 5, 6 & 12. Given that the Trust has not entered into any hedging arrangements, changes in interest rates are not likely to have an effect on the carrying values of financial assets. Accordingly, the impact on net equity resulting from changes in interest rates is likely to be nil but the impact of interest rate changes on income summarised below.

Credit risk

Credit risk is the risk of financial loss to the Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Trust's receivables from its customers. It is noted the Trust has no lease agreements in place as of year-end. The Trust has on-lent \$46,050,000 proceeds of the Series 3, Series 4, Series 6 & Series 7 Debentures to iProsperity Underwriting Pty Limited (iProsperity Borrower). The Trust may suffer a loss if the iProsperity Borrower does not pay amounts due to the Trust under the Loan (including principal and interests).

AGRICULTURAL LAND TRUST ANNUAL REPORT 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

15. Financial Risk Management Objectives and Policies (Continued)

Liquidity risk

The Trust's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Trust updates and reviews its cash flow forecasts to assist in managing its liquidity. The remaining contractual maturities of the Group's financial assets and liabilities are summarised in the tables below.

The remaining contractual maturities of the Group's financial assets and liabilities are:

	< 12 months 2018 \$'000	1 – 5 years 2018 \$'000	> 5 years 2018 \$'000	Total 2018 \$'000
Consolidated Financial Assets				
Cash and cash equivalents	224	-	-	224
Other receivables	617	-	-	617
Loan receivable	15,500	30,550	-	46,050
	16,341	30,550	-	46,891

Consolidated Financial Liabilities

Trade and other payables	763	-	-	763
Interest bearing loans and borrowings	17,127	40,550	-	57,677
	17,890	40,550	-	58,440

Net maturity

	(1,549)	(10,000)	-	(11,549)
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	< 12 months 2017 \$'000	1 – 5 years 2017 \$'000	> 5 years 2017 \$'000	Total 2017 \$'000
Consolidated Financial Assets				
Cash and cash equivalents	25	-	-	25
Other receivables	78	-	-	78
Loan receivable	-	10,000	-	10,000
	103	10,000	-	10,103

Consolidated Financial Liabilities

Trade and other payables	539	-	-	539
Interest bearing loans and borrowings	-	19,910	-	19,910
	539	19,910	-	20,449

Net maturity

	(436)	(9,910)	-	(10,346)
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AGRICULTURAL LAND TRUST ANNUAL REPORT 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

16. Subsequent Events

No other matter or circumstance has arisen since the end of the financial period, which is not otherwise dealt with in this report or in the consolidated financial statements, 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 the subsequent financial period.

17. Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity). The entity's chief operating decision maker regularly reviews its operating results, in order to make decisions about resource allocations and assess its performance, for which discrete financial information is available. This includes start-up operations, which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the executive management team.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

The Trust operates wholly within Australia and will become a crop and grazing producing business after completion of remediation works on its sole investment property in Esperance, Western Australia.

18. Parent Entity Information

The financial information in relation to the Trust's parent entity, Agricultural Land Trust, is summarised in the table below.

	Parent 2018 \$'000	Parent 2017 \$'000
Current assets	5,765	3,935
Total assets	75,755	37,186
Current liabilities	17,878	526
Total Liabilities	65,424	27,432
Net assets attributable to unitholders and minority interests	10,331	9,754
Represented By:		
Issued Capital	55,299	55,299
Retained earnings	(44,968)	(45,545)
Total unitholders' equity	10,331	9,754
Profit of the parent entity	154	(158)
Total comprehensive income of the parent	154	(158)
Details of any guarantees entered into by the parent entity in relation to the debts of its subsidiaries	None	None
Details of any contingent liabilities of the parent entity	None	None
Details on any contractual commitments by the parent entity for the acquisition of property, plant or equipment	None	None

AGRICULTURAL LAND TRUST ANNUAL REPORT 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

19. Other Expenses

	Consolidated 2018 '000	Consolidated 2017 '000
Audit fees	28	26
Consulting fees	10	-
Council rates	88	87
Legal fees	162	154
Listing fees	41	35
Tax consulting fees	13	8
Other expenses	169	81
	511	391

20. Auditor's Remuneration

	Consolidated 2018 \$	Consolidated 2017 \$
Amounts received or due and receivable by the auditor for:		
Crowe Horwath Sydney		
- an audit or review of the financial report	26,334	25,263
PricewaterhouseCoopers		
- compliance plan audit	2,132	2,132
	28,466	27,395

As stated in the Corporate Directory, Crowe Horwath Sydney is the auditor of the Trust. The Trust's compliance plan audit is conducted by PricewaterhouseCoopers.

21. Related Party Disclosures

(a) Responsible Entity

The Responsible Entity of Agricultural Land Trust at 30 June 2018 is One Managed Investment Funds Limited ("OMIFL") whose parent entity at 30 June 2018 is One Investment Group Pty Limited ("OIG"). The ultimate parent entity is OIG Holdings Pty Limited ("OIG").

The Responsible Entity fees for the year were \$51,970 to One Managed Investment Funds Limited (2017: \$51,861).

The Responsible Entity's entitlement to fees is contained in the Constitution of the Trust. The Responsible Entity is entitled to be paid annual fees calculated on the following basis:

- (a) 0.25% of the gross value of assets of the Trust calculated at the end of each month and paid quarterly in arrears.
- (b) 3.5% of the Net Income of the Trust calculated after adding back the following items:
 - Depreciation, building allowances and other non-cash expenses;
 - Interest, finance and other borrowing expenses;
 - Leasing, legal and professional fees;
 - Administration expenses, including auditing, accounting, Custodians' fees, outgoings and expenses and management fees;
 - Costs of issuing any Disclosure Documents;
 - Marketing and promotional expenses; and
 - The fee is paid quarterly in arrears.
- (c) 3.5% of the increase in the market value of each asset owned by the Trust calculated from the start of a financial year, or the date of acquisition, to the end of the Financial Year. This fee will be payable annually. No fees were charged during the year in relation to this item.

AGRICULTURAL LAND TRUST ANNUAL REPORT 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

21. Related Party Disclosures (Continued)

(a) Responsible Entity (Continued)

The Responsible Entity is also entitled to be paid a fee of up to 5% of the purchase price of any authorised investment acquired for the Trust. This fee is payable on the day of the acquisition of the relevant investment and is in consideration for the co-ordination of the acquisition. The Responsible Entity is also entitled to a fee of up to 5% of the application money raised under a Disclosure Document where the purpose for raising the application money is not to acquire an authorised investment. This fee is payable within 7 days of the issue of Units for which the application money is received. This fee is for the co-ordination of the relevant capital raising. No fees were charged during the year in relation to these items.

At 30 June 2018, an estimated balance of \$13,240 was payable to the Responsible Entity (2017: \$12,575).

(b) Related party transactions

The consolidated financial statements include the financial statements of parent entity Agricultural Land Trust and the subsidiaries listed in the following table:

Name	Equity interest held by consolidated entity	
	2018 %	2017 %
Kalgoorlie Apartment Hotel Syndicate	100.00	100.00
Murray Street Mall Property Trust	100.00	100.00
ALT No 1 Trust	100.00	100.00
ALT Sub Trust No 4	100.00	100.00
ALT Sub Trust No 5	100.00	-

The above subsidiaries are domiciled in Australia and have balance dates of 30 June, consistent with the Trust. All related party transactions are conducted on normal commercial terms and conditions. Related party receivables and payables, unless otherwise stated, are unsecured, receivable or payable within 30 days and do not bear interest.

Rental income

During the year controlled entities of the parent entity Agricultural Land Trust were entitled to rental income and reimbursement of outgoings of \$nil (2017: \$nil) which was received or receivable in relation to leased properties.

Contractual Arrangements

The Trust remains in contractual arrangements for the remediation of the land with Mammoth Construction Pty Ltd, an entity associated with Mr Allen Caratti. These contractual arrangements cap the remediation fee at \$1,100,000. Mr Caratti is a substantial unitholder 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.

Investments in unlisted funds managed by OMIFL

The Trust has invested units valued at \$178,708 (2017: \$17,534) in the One Cash Management Fund ("OCMF") as at 30 June 2018. The trustee of OCMF is One Investment Management Pty Ltd ("OIMPL"), an authorised representative of OMIFL. OIMPL and OMIFL are subsidiaries of One Investment Group Pty Limited. This investment has enabled the Trust to improve its return on cash held. The investment has been included in cash and cash equivalents as it is redeemable daily. OCMF charges a management fee to its unitholders at a rate of 0.50% per annum on its net assets. Management fees paid by the Trust to OCMF for the year ended 30 June 2018 were \$1,402 (2017: \$2,037).

Debenture holder

The debenture holders in respect of Series 1 - Series 8 are One Funds Management Limited as trustee for Cornerstone New SIV Bond Fund and One Funds Management Limited as trustee for Cornerstone Bond Fund ("Cornerstone"). The Trustee of Cornerstone, One Funds Management Limited ("OFML") is owned by OIG. Interest is payable in accordance with the terms of the debenture.

AGRICULTURAL LAND TRUST ANNUAL REPORT 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

21. Related Party Disclosures (Continued)

Loan holder

The lender in respect of the \$10m loan is One Funds Management Limited as trustee for the IPG Mortgage Fund. The Trustee of IPG Mortgage Fund, One Funds Management Limited ("OFML") is owned by OIG. Interest is payable in accordance with the terms of the loan agreement.

(c) Details of Key Management Personnel

Directors

The names of the directors of the Responsible Entity in office during the financial period and until the date of this report are:

One Managed Investment Funds Limited

- Justin Epstein
- Frank Tearle (Director and Company Secretary)
- Elizabeth Reddy

(d) 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. Each of One Managed Investment Funds Limited and Agricultural Land Management Limited, as responsible entity of the Trust during the period, is deemed for disclosure purposes to be a key management personnel of the Trust. Compensation is payable to the Trust's responsible entity in the form of fees disclosed in note 21(a).

(e) Units in the Trust held by Key Management Personnel

Key management personnel do not directly hold any units in the Trust at year-end, nor have they held any units in the Trust during the reporting period. As at 30 June 2018, director Justin Epstein held an indirect interest of 223,891 units in the Trust.

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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of One Managed Investment Funds Limited, I state that:

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 Trust's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2; and

(c) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2018.

On behalf of the Board of Agricultural Land Trust.



Justin Epstein
Chairman
One Managed Investment Funds Limited
Sydney
30 August 2018

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DIRECTORS' REPORT

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987), the Responsible Entity of the Agricultural Land Trust ("the Trust"), submit their report, for the Agricultural Land Trust and its controlled entities for the year ended 30 June 2018.

DIRECTORS

The names of the directors of One Managed Investment Funds Limited, in office during the financial year and until the date of this report are:

- Justin Epstein
- Frank Tearle (Director and Company Secretary)
- Elizabeth Reddy

The directors were in office from the beginning of the year until the date of this report, unless otherwise stated. Director qualifications and experience is found under the heading "Directors and Secretaries", page 4.

MEETINGS OF DIRECTORS

The number of meetings of the Responsible Entity's directors held during the year ended 30 June 2018, and the number of meetings attended by each director, are:

Number of Directors meetings held:	<u>5</u>
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Number of meetings attended:	
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Justin Epstein	5
Frank Tearle	5
Elizabeth Reddy	0

Number of Special Directors meetings held:	<u>0</u>
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DIRECTORS' UNITS

No director has any direct interest in units of the Trust, nor do they have any rights or options over interests in the Trust or contracts to which the director is a party or under which the director is entitled to a benefit and that confer a right to call for or deliver an interest in the Trust.

As at the date of this report, Justin Epstein has an indirect interest in 223,891 units (2017: 223,891 units) in the Trust.

PRINCIPAL ACTIVITIES

The principal activity of the Trust is to operate as an agricultural land trust for the purpose of deriving income from agistment and cropping activities in the medium term.

TRUST INFORMATION

The Trust was registered as a Managed Investment Scheme on 7 May 2001.

One Managed Investment Funds Limited, the Responsible Entity, is incorporated and domiciled in Australia. At balance date, the Trust had no employees.

The registered office of the Responsible Entity is Level 11, 20 Hunter Street, Sydney, New South Wales, 2000.

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REVIEW OF RESULTS AND OPERATIONS

The consolidated net income attributable to unit holders of the Trust is presented in the Statement of Profit or Loss and Other Comprehensive Income and totalled \$577,226 (2017: loss \$1,436,787). Further details in relation to the Trusts results and operations are contained in the Chairman's Report and the Review of Operations.

DISTRIBUTIONS

The Board has determined that a distribution of nil cents per unit will be paid for the 2018 year (2017: nil cents per unit).

UNITS ON ISSUE

During the year, nil units (2017: nil units) were issued pursuant to the Distribution Reinvestment Plan.

TRUST ASSETS

At 30 June 2018, the Trust held assets with a total value of \$68,771,426 (2017: \$30,202,056). The basis for valuation of the assets is disclosed in Note 2 to the financial report.

RESPONSIBLE ENTITY AND ASSOCIATES

The Responsible Entity fees for the year were \$51,970 (2017: \$51,861). Details of fees paid or payable to the Responsible Entity out of scheme property are included in Note 21 of the financial report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes to the Trust's operations for the financial period, which is not otherwise dealt with in this report.

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 or in the consolidated financial statements, 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 the subsequent financial period.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Board reiterates its commitment to unit holders to build on initiatives over the coming twelve months to reposition the one remaining investment property to achieve what the directors consider to be the highest and best use of that property and to secure additional income opportunities for the Trust.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The operations of the consolidated entity are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Trust.

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CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, One Managed Investment Funds Limited complies with the majority of the ASX Principles of Good Corporate Governance and Best Practice Recommendations. The Responsible Entity's Corporate Governance Statement can be found at www.agriculturallandtrust.com.au

BOARD COMMITTEES

The Responsible Entity does not have an audit committee as the board fulfils this function. For full details, refer to the Corporate Governance Statement.

INSURANCE OF DIRECTORS AND OFFICERS

During, or since the end of the financial year, the Responsible Entity has paid, or agreed to pay, a premium in respect of a contract insuring all the directors and officers against a liability incurred in their role as directors and officers of the entity, except where the liability arises from fraudulent or dishonest conduct. The total amount of insurance contract premiums paid has not been disclosed due to a confidentiality clause in the insurance contract.

ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the Trust under ASIC Class Order 2016/191.

AUDITOR'S INDEPENDENCE DECLARATION

Our auditor, Crowe Horwath Sydney, has provided the board of directors of the Responsible Entity with an independence declaration in accordance with section 307C of the Corporations Act 2001. The independence declaration forms part of the Directors' Report. No non-audit services were provided to the Trust in the reporting period; refer Note 20.

Signed in accordance with a resolution of the directors of the Responsible Entity.



Justin Epstein
Chairman
One Managed Investment Funds Limited
Sydney
30 August 2018

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

Opinion

We have audited the financial report of Agricultural Land Trust and the entities it controls (the "Trust"), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Trust is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Trust's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How we addressed the Key Audit Matter
Debentures – Note 12	
The Trust issued \$42,177,081 of debentures in the current financial year. These funds were utilised to repay Series 1, 2 and part of Series 3 debentures and to fund loans to an external party. The total debentures on issue at 30 June 2018 is \$47,677,081. Because of its significance in the financial report, we have identified the measurement and presentation of this liability to be a key audit matter.	We performed the following procedures; ▫ Reviewed the debenture loan documents and assessed the terms against the relevant presentation requirements in AASB 101 Presentation of Financial Statements; and ▫ Obtained confirmation from the debenture holders for the balance owing, maturity date and security held.
Valuation of Investment Property – Note 4	
The investment property has been revalued based on the directors' valuation to \$21,880,000. The fair value was determined by the directors taking into consideration an independent assessment conducted in July 2018. The net change in fair value of \$1,780,000 was reflected in the Statement of Profit or Loss and Other Comprehensive Income. The measurement of the investment property was identified as a key audit matter due to: ▫ the significance of the investment property to the Trust's total assets, ▫ the significance of the net change in fair value to the Trust's net income for the year, and ▫ the valuation of the investment property requiring significant judgement and estimation.	We performed the following procedures; ▫ Evaluated the Directors' process regarding the valuation of the investment property including reviewing the independent assessment supporting their valuation. Our review considered the assumptions of the independent valuer in the assessment of their valuation; ▫ Reviewed the qualifications and capabilities of the valuer; and ▫ Assessed the reasonableness of the values per hectare used in the valuation of the property.

Other Information

The directors of the Responsible Entity, One Managed Investment Funds Limited, are responsible for the other information. The other information comprises the information included in the Trust's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Responsible Entity, One Managed Investment Funds Limited, are responsible for the preparation of the 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 determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Crowe Horwath Sydney



John Haydon
Senior Partner

Dated at Sydney this 30th day of August 2018

30 August 2018

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 audit of the financial report of Agricultural Land Trust for the financial year ended 30 June 2018, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely



Crowe Horwath Sydney



John Haydon
Senior Partner

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ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 31 July 2018.

(a) Substantial unit holders

Substantial unit holders who have notified the Trust in accordance with section 671B of the Corporations Act 2001 are:

	Units	%
Dgato Pty Ltd	30,443,405	31.22
Richtide Investments Pty Ltd	26,117,973	26.78
Elders Finance Pty Ltd	6,037,515	6.19
Emerald Securities Pty Ltd	5,603,364	5.75

(b) Distribution of unit holders

The numbers of unit holders by size of holding are:

Range of Holdings	Holders	Units	%
1 - 1,000	26	7,517	0.01
1,001 - 5,000	50	146,455	0.15
5,001 - 10,000	67	511,445	0.52
10,001 - 100,000	176	5,370,439	5.51
100,001 - Over	47	91,474,180	93.81
Rounding			0.00
Total	366	97,510,036	100.00
Unit holders holding less than a marketable parcel	140	635,417	

(c) Voting rights as at 24 August 2018

All units issued are fully paid. The voting rights attaching to each fully paid unit (being the only class of units AGJ has on issue) are:

- On a show of hands, each unit holder has one vote; and
- On a poll, each unit holder has one vote for each unit the unit holder holds.

(d) Top 20 registered unit holders as at 31 July 2018

Name	Units	% of units
Dgato Pty Ltd	30,443,405	31.22
Richtide Investments Pty Ltd	26,117,973	26.78
Elders Finance Pty Ltd	6,037,515	6.19
Emerald Securities Pty Ltd	5,603,364	5.75
Mr Simon Robert Evans & Mrs Kathryn Margaret Evans	3,000,000	3.08
Dr Steven G Rodwell	2,376,290	2.44
Mrs Lilliana Teofilova	1,972,000	2.02
Westralia Property Holdings Pty Ltd	1,760,382	1.81
Mr David C Scicluna & Mr Anthony A Scicluna	1,501,108	1.54
Mr Ianaki Semerdziev	1,444,000	1.48
Indian Ocean Capital (WA) Pty Ltd	1,360,437	1.40
Mr Arunasalam Sivananthan	1,155,709	1.19
Mr Robert Stephen Ackerman & Mrs Sheila June Ackerman	555,238	0.57
Anne Juella Thompson & John Harley Thompson	482,202	0.49
Mr Phillip John Harvey & Ms Geraldine Lucy Harvey	472,045	0.48
Mark Owen Kimberley	466,987	0.48
Citicorp Nominees Pty Limited	466,527	0.48
Jojaman Pty Ltd	431,550	0.44
Mr Andre Jumabhoy	387,908	0.40
Mr Clifford Dawson & Mrs Margaret Dawson	351,202	0.36
Total unit held by top 20	86,385,842	88.59
Total remaining holder balance	11,124,194	11.41

