

# Aberdeen Standard Multi-Asset Real Return Fund

ARSN 088 905 471

Annual Financial Report  
For the year ended 30 June 2019



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## Annual financial report

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## Directors' report

The directors of Aberdeen Standard Investments Australia Limited, the Responsible Entity (the "Responsible Entity") of the Aberdeen Standard Multi-Asset Real Return Fund (the "Scheme"), present their report together with the financial statements of the Scheme for the year ended 30 June 2019 and the auditor's report thereon.

### Responsible Entity

The registered office and principal place of business of the Responsible Entity and the Scheme is Level 10, 255 George Street, Sydney NSW 2000.

The directors of Aberdeen Standard Investments Australia Limited during or since the end of the financial year and up to the date of this report are as follows:

Hugh Young  
Brett Jollie  
Robert Penaloza (resigned 3 June 2019)  
Gil Orski  
Stuart James  
Nicholas George Bishop (resigned 28 February 2019)

### Principal activities

The Scheme is a registered managed investment scheme domiciled in Australia.

The overall investment objective of the Scheme is to achieve a real return equivalent to 5% per annum above inflation (before fees) over a full market cycle (generally 3 to 5 years).

The Scheme applies dynamic asset allocation to a diversified portfolio of traditional and alternative assets, without reference to a benchmark. The Scheme may shift its investments quickly and significantly, based on valuations and expected returns, and may completely divest from a particular asset class. Scheme volatility will be controlled through the use of dynamic asset allocation and effective diversification of assets.

The Scheme invests in a broad range of asset classes including equities, bonds, property, hedge funds, private equity, infrastructure, commodities and currency across global emerging and developed markets. Such exposure may be gained directly or indirectly through domestic and offshore funds, including funds managed by Aberdeen. The Scheme may also invest in other investments including, but not limited to, securities, structured notes, money market instruments and cash and deposits. The Scheme may invest in derivatives for hedging, risk management or for investment purposes.

The Scheme did not have any employees during the year.

### Review and results of operations

#### Results

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

	Year ended	
	30 June 2019	30 June 2018
Operating profit/(loss) (\$)	<u>5,082,290</u>	<u>3,249,719</u>
Distributions paid/payable (\$)	<u>264,372</u>	<u>1,369,437</u>
Distributions (cents per unit)	0.54	2.63

## Directors' report (continued)

### Interests of the Responsible Entity

The following fees were paid and payable to the Responsible Entity from the Scheme during the financial year.

	2019 \$	2018 \$
Management fees paid and payable by the Scheme	<u>571,877</u>	<u>539,369</u>

### Valuation of assets

	2019 \$	2018 \$
Value of total Scheme assets as at 30 June	<u>88,725,863</u>	<u>98,662,274</u>

The basis for valuation of the Scheme's assets is disclosed in Note 2, Note 3 and Note 5 to the financial statements.

### Significant changes in the state of affairs

The Scheme changed its name to Aberdeen Standard Multi-Asset Real Return Fund from Aberdeen Multi-Asset Real Return Fund effective 4th September 2018.

In the opinion of the Responsible Entity, there were no other significant changes in the state of affairs of the Scheme that occurred during the financial year.

### Matters subsequent to the end of the financial year

As the investments are measured at their 30 June 2019 fair values in the financial report, any volatility in values subsequent to the reporting date are not reflected in the statement of comprehensive income or the statement of financial position. However the current value of investments has been reflected in the current unit price.

No matter or circumstance has arisen since 30 June 2019 that has significantly affected, or may significantly affect:

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

### Likely developments and expected results of operations

The Scheme will continue to pursue its policy of increasing returns through active investment selection.

Further information on likely developments in the operations of the Scheme and the expected results of those operations in future financial years have not been included in this report because the Responsible Entity believes it would likely result in unreasonable prejudice to the Scheme.

### Indemnity and insurance premiums of officers and auditors

#### Indemnity

Since the end of the previous financial year the Scheme has not been indemnified or made a relevant agreement for indemnifying against a liability, any person who is or has been an officer of the Responsible Entity or an auditor of the Scheme.

## Directors' report (continued)

### Indemnity and insurance premiums of officers and auditors (continued)

#### *Insurance Premiums*

During the financial year, the Responsible Entity paid a premium under a contract insuring each director of the Scheme against liability incurred in their respective capacities. Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause as stated in the insurance contract. The Responsible Entity has not provided any insurance to a related body corporate or to an auditor of the Scheme.

#### **Environmental regulation**

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

#### **Rounding of amounts to the nearest dollar**

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

#### **Auditor's independence declaration**

The lead auditor's independence declaration is set out on page 5 and forms part of the director's report for the year ended 30 June 2019.

This report is made in accordance with a resolution of the directors.



Brett Jollie  
Director

Sydney  
19 September 2019



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

To the Directors of Aberdeen Standard Investments Australia Limited, the  
Responsible Entity for the Aberdeen Standard Multi-Asset Real Return Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of the Aberdeen Standard Multi-Asset Real Return Fund for the financial year ended 30 June 2019 there have been:

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

KPMG

Karen Hopkins

Partner

Sydney

19 September 2019

## Statement of comprehensive income

	Notes	Year ended	
		30 June 2019	30 June 2018
		\$	\$
<b>Investment income</b>			
Interest income		5,277	11,029
Distribution and dividend income		2,576,096	2,496,754
Net gains/(losses) on financial instruments at fair value through profit or loss	6	3,298,390	1,299,424
Net foreign exchange gains/(losses)		(220,714)	(56,503)
Other operating income		1,109	70,700
<b>Total net investment income</b>		<u>5,660,158</u>	<u>3,821,404</u>
<b>Expenses</b>			
Management fees	18	571,877	539,369
Transaction costs		2,661	29,768
Withholding tax expense		3,284	2,548
Other operating expenses		46	-
<b>Total operating expenses</b>		<u>577,868</u>	<u>571,685</u>
<b>Profit/(loss) from operating activities</b>		<u>5,082,290</u>	<u>3,249,719</u>
<b>Finance costs</b>			
Distributions to unitholders	12	(264,372)	(1,369,437)
Change in net assets attributable to unitholders	11	<u>4,817,918</u>	<u>1,880,282</u>
<b>Profit/(loss)</b>		<u>-</u>	<u>-</u>
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>		<u>-</u>	<u>-</u>

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



## Statement of financial position

		As at	
		30 June	30 June
	Notes	2019	2018
		\$	\$
<b>Assets</b>			
Cash and cash equivalents	13	3,177,360	4,735,865
Receivables	16	1,018,893	156,770
Applications receivable		14,400	47,682
Balances due from brokers		61,948	3,946,299
Financial assets at fair value through profit or loss	7, 9	<u>84,453,262</u>	<u>89,775,658</u>
<b>Total assets</b>		<u>88,725,863</u>	<u>98,662,274</u>
<b>Liabilities</b>			
Payables	17	934,684	91,373
Redemptions payable		270,434	128,640
Balances due to brokers		866,405	1,150,437
Distributions payable	12	-	1,225,199
Financial liabilities at fair value through profit or loss	8, 9	<u>89,469</u>	<u>301,169</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>2,160,992</u>	<u>2,896,818</u>
<b>Net assets attributable to unitholders - liability</b>	11	<u>86,564,871</u>	<u>95,765,456</u>

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

## Statement of changes in equity

For the year ended 30 June 2019

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

## Statement of cash flows

		Year ended	
		30 June 2019	30 June 2018
	Notes	\$	\$
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments		28,362,681	22,394,418
Payments for purchase of financial instruments		(14,362,730)	(23,627,658)
Amount received from/(paid to) brokers for margin		(61,948)	-
Distributions and dividends received		613,173	1,082,443
Interest received		5,265	26,274
Other income received		-	155,917
Management fees paid		(559,867)	(588,737)
Other operating expenses paid		(1,367)	(114,093)
Proceeds from / (payments for) foreign exchange movements		(244,834)	(74,293)
<b>Net cash inflow/(outflow) from operating activities</b>	14(a)	<u>13,750,373</u>	<u>(745,729)</u>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unitholders		5,819,471	8,959,458
Payments for redemptions by unitholders		(19,692,116)	(1,678,140)
Distributions paid		(1,460,353)	(4,647,573)
<b>Net cash inflow/(outflow) from financing activities</b>		<u>(15,332,998)</u>	<u>2,633,745</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>(1,582,625)</u>	<u>1,888,016</u>
Cash and cash equivalents at the beginning of the year		4,735,865	2,830,059
Effects of foreign currency exchange rate changes on cash and cash equivalents		24,120	17,790
<b>Cash and cash equivalents at the end of the year</b>	13	<u>3,177,360</u>	<u>4,735,865</u>

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

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## 1 General information

This annual financial report covers Aberdeen Standard Multi-Asset Real Return Fund (the "Scheme") as an individual entity.

The Responsible Entity of the Scheme is Aberdeen Standard Investments Australia Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 10, 255 George Street, Sydney NSW 2000. The financial statements are presented in Australian currency.

The Scheme is a registered managed investment scheme under the *Corporations Act 2001*. In accordance with the Schemes' Constitution, it commenced in 7th June 1994 and will terminate on the day immediately preceding the 80th anniversary of their commencement date, unless terminated earlier in accordance with the provisions of the Scheme's Constitution (as amended).

The Scheme changed its name to Aberdeen Standard Multi-Asset Real Return Fund from Aberdeen Multi-Asset Real Return Fund effective 4th September 2018.

The overall investment objective of the Scheme is to achieve a real return equivalent to 5% per annum above inflation (before fees) over a full market cycle (generally 3 to 5 years).

The Scheme applies dynamic asset allocation to a diversified portfolio of traditional and alternative assets, without reference to a benchmark. The Scheme may shift its investments quickly and significantly, based on valuations and expected returns, and may completely divest from a particular asset class. Scheme volatility will be controlled through the use of dynamic asset allocation and effective diversification of assets.

The Scheme invests in a broad range of asset classes including equities, bonds, property, hedge funds, private equity, infrastructure, commodities and currency across global emerging and developed markets. Such exposure may be gained directly or indirectly through domestic and offshore funds, including funds managed by Aberdeen. The Scheme may also invest in other investments including, but not limited to, securities, structured notes, money market instruments and cash and deposits. The Scheme may invest in derivatives for hedging, risk management or for investment purposes.

The financial statements were authorised for issue by the directors on 19 September 2019. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. Aberdeen Standard Multi-Asset Real Return Fund is a for-profit Scheme for the purpose of preparing the financial report.

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

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders.

The Scheme manages financial assets based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

## 2 Summary of significant accounting policies (continued)

### (a) Basis of preparation (continued)

#### (i) Compliance with International Financial Reporting Standards (IFRS)

The financial report of the Scheme complies with IFRS and interpretations issued by the International Accounting Standards Board (IASB).

#### (ii) New and amended accounting standards adopted by the Scheme

Except as disclosed below, the accounting policies in these financial statements are the same as those applied in the Scheme's financial statements for the year ended 30 June 2018.

The following Australian Accounting Standards have been adopted by the Scheme for reporting period beginning 1 July 2018.

#### ▪ AASB 9 *Financial Instruments*

AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. It replaces the multiple classification and measurement models in AASB 139 with a new model that classifies financial instruments based on the business model within which the financial instruments are managed, and whether the contractual cashflows under the instrument solely represent the payment of principal and interest. It also introduces revised rules around hedge accounting and impairment. Under AASB 9, financial instruments are classified as:

- Amortised cost if the objective of the business model is to hold the financial instruments to collect contractual cash flows only and the contractual cash flows under the instrument represent solely payments of principal and interest (SPPI);
- Fair value through other comprehensive income if the objective of the business model is to hold the financial instruments both to collect contractual cashflows from SPPI and for the purpose of sale; or
- All other financial instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial instrument as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income.

AASB 9 has been applied retrospectively by the Scheme and it did not result in a change to the classification or measurement of financial instruments in either the current or prior periods. The Scheme's investment portfolio continues to be measured at fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. The derecognition rules have not been changed from previous requirements and the Scheme does not apply hedge accounting. As the Scheme's investments are all at fair value through profit or loss, the new expected credit loss (ECL) impairment model will not impact the Scheme.

#### • AASB 15 *Revenue from Contracts with Customers*

AASB 15 establishes a single revenue recognition using a five-step model based on the transfer of goods and services and the consideration expected to be received in return for that transfer.

The Scheme's main source of income is investment income, derived from financial instruments held at fair value. This income is outside the scope of the standard, therefore the new revenue recognition rules did not have a material impact on the Scheme accounting policies or the amounts recognised in the financial statements.

### (b) New accounting standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019. Management has made an assessment and concluded that none of these are expected to have a material impact on the financial statements.

## 2 Summary of significant accounting policies (continued)

### (c) Financial instruments

#### (i) Classification

##### • Financial assets

The Scheme classifies its investments based on its business model for managing those financial assets and their contractual cash flow characteristics. The Scheme's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Scheme's documented investment strategy, together with other related financial information.

Equity securities and derivatives are measured at fair value through profit or loss.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For cash and cash equivalents, due from brokers and receivables, these assets are held in order to collect the contractual cash flows and the contractual terms of these assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

The Scheme holds financial assets and financial liabilities comprising listed equities and unit trusts which had previously been designated at fair value through profit or loss and derivatives were previously classified as held for trading under AASB 139 prior to 1 July 2018. On adoption of AASB 9 from 1 July 2018, these securities continued to be measured at fair value but are now mandatorily classified at fair value through profit or loss.

##### • Financial liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distributions payable, due to brokers, management fees payable and other payables).

#### (ii) Recognition and derecognition

The Scheme recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Schemes have transferred substantially all of the risk and rewards of ownership.

#### (iii) Measurement

At initial recognition, the Scheme measures financial assets and financial liabilities at fair value. Transaction costs on financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

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

For further details on how the fair values of financial instruments are determined are disclosed in Note 5 to the financial statements.

#### (iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.



## 2 Summary of significant accounting policies (continued)

### (c) Financial instruments (continued)

#### (iv) Offsetting financial instruments (continued)

Income and expenses are presented on a net basis only when permitted under AASBs, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

### (d) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units are classified as financial liabilities as the Scheme is required to distribute its distributable income. The units can be put back to the Scheme at any time for cash based on the redemption price. The carrying value of redeemable units is measured as the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to put the units back to the Scheme.

Under AASB 132 Financial instruments: Presentation, puttable financial instruments are classified as equity where certain strict criteria are met. The units issued by the Scheme did not meet the criteria as they have contractual obligations to distribute and therefore have been classified as a liability.

### (e) Specific instruments

#### Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

#### Derivative financial instruments

The Scheme uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from investment activities. In accordance with its investment strategy, the Scheme does not hold or issue derivative financial instruments for trading purpose.

Derivative financial instruments are recognised initially at fair value. The gain or loss on remeasurement to fair value is recognised immediately in the statement of comprehensive income.

### (f) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements.

### (g) Distribution and dividend income

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense.

Trust distributions are recognised in the statement of comprehensive income as distribution income when declared.

Dividend and distribution income from financial assets at fair value through profit or loss is recognized in the statement of comprehensive income within dividend income and distribution income when the Scheme's right to receive payments is established.



## 2 Summary of significant accounting policies (continued)

### (h) Expenses

All expenses, including management fees are recognised in the statement of comprehensive income on an accruals basis.

### (i) Foreign exchange gains and losses

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Included in the statement of comprehensive income line item, net changes in financial instruments at fair value through profit or loss are net foreign exchange gains and losses on monetary financial assets and financial liabilities.

### (j) Income tax

Under current legislation, the Scheme is not subject to income tax provided the taxable income of the Scheme is fully distributed either by way of cash or reinvestment (i.e. unitholders are presently entitled to the income of the Scheme).

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Scheme is not subject to capital gains tax.

### (k) Distributions

In accordance with the Scheme's Constitution, the Scheme fully distributes its distributable (taxable) income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unitholders. Distributions paid are included in cash flows from financing activities in the statement of cash flows.

### (l) Change in net assets attributable to unitholders

Income not distributed is included in the statement of comprehensive income as change in net assets attributable to unitholders.

### (m) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the Scheme's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Scheme competes for funds and is regulated. The Australian dollar is also the Scheme's presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Material foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

The Scheme does not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss, and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss.

## 2 Summary of significant accounting policies (continued)

### (n) Balances due from/to brokers

These amounts represent margin accounts and receivables for securities sold and payables for securities purchased that have been contracted but not yet delivered by the end of the reporting period. Trades are recorded on trade date, and normally settled within three business days. A provision for impairment is established when there is objective evidence that the Scheme will not be able to collect all amounts in full. The due from brokers balances is held for collection and consequently measured at amortised cost which is described at note 2 receivables.

### (o) Receivables

Receivables may include amounts for equity income and other receivables. Interest is accrued at the reporting date from the time of last payment in accordance with the policy set out in Note 2(e) above. Trust distributions and dividends are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Scheme shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Scheme shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

Receivables also include amounts receivable as a result of the Scheme entering into foreign currency spot contracts. Foreign currency spot contracts are primarily used by the Scheme for the purposes of trading settlements where the Scheme agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on the spot date.

### (p) Payables

Payables include liabilities and accrued expenses owing by the Scheme which are unpaid as at the end of the reporting period.

The distribution amount payable to unitholders as at the end of each reporting period is recognised separately on the statement of financial position when unitholders are presently entitled to the distributable income as declared under the Scheme's Constitution.

Payables also include amounts payable as a result of the Scheme entering into foreign currency spot contracts. Foreign currency spot contracts are primarily used by the Scheme for the purposes of trading settlements where the Scheme agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on the spot date.

### (q) Applications and redemptions

Applications received for units in the Scheme are recorded net of any entry fees payable prior to the issue of units in the Scheme. Redemptions from the Scheme are recorded gross of any exit fees payable after the cancellation of units redeemed.

### (r) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Scheme by third parties such as investment management fees have been passed onto the Scheme. The Scheme qualifies for Reduced Input Tax Credits (RITC) hence investment management fees and other expenses have been recognised in the statement of comprehensive income net of

## 2 Summary of significant accounting policies (continued)

### (r) Goods and Services Tax (GST) (continued)

the amount of GST recoverable from the Australian Taxation Office (ATO). Payables are stated with the amount of GST included. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

### (s) Use of estimates

The Scheme makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Scheme's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Other financial instruments, including amounts receivable/payable for securities sold and purchased, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. Further details on how the fair values of financial instruments are measured are disclosed in Note 5.

### (t) Rounding of amounts

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

## 3 Financial risk management

The Scheme's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk, liquidity risk and operational risk.

The Scheme's overall risk management programme focuses on ensuring compliance with the Scheme's Product Disclosure Statement (PDS) and seeks to maximise the returns derived for the level of risk to which the Scheme is exposed. Compliance with the Scheme's PDS requirements is monitored, and results are reported periodically to senior management and the Scheme's Compliance Committee.

The Scheme uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of price risk and currency risk.

### (a) Market risk

Market risk is the risk that losses may result from adverse movements in interest rates, foreign currency exchange rates, equity prices, commodity prices and other market metrics. The Scheme's level of market risk is predominantly defined by potential changes in the values of financial instruments in response to movements in the markets. A typical transaction may be exposed to a number of different market risks.

#### (i) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will change because of movements in market prices. The Scheme's investments are primarily in unit trusts and listed equity securities with the result that the Scheme is exposed to direct and indirect price risk from market movements that may result in changes in the Scheme's investments.

### 3 Financial risk management (continued)

#### (a) Market risk (continued)

##### (i) Price risk (continued)

For the Scheme this risk disclosure has been prepared based on the direct investments held by the Scheme and not on look through basis for the investments held indirectly through the unit trusts.

The Investment Manager aims to mitigate price risk through diversification and a careful selection of investments, securities and other financial instruments within specified limits.

The table in Note 3(b) summarises the price risk sensitivity on the Scheme's operating profit/(loss) and net assets attributable to unitholders.

##### (ii) Currency risk

Currency risk is the change to the value of the Australian dollar, relative to other currencies.

The Scheme invests in international unit trusts and international equity securities denominated in foreign currency. As a result, the Scheme is directly exposed to movements in foreign exchange rates due to movements in the individual national currency of the investments. This exposure is hedged using foreign currency contracts. Currency hedging of the Scheme's non-Australian dollar denominated assets may vary between 0-100%.

For the Scheme this risk disclosure has been prepared based on the direct investments held by the Scheme and not on look through basis for the investments held indirectly through the unit trusts.

The table below summarises the Scheme's main assets and liabilities that are denominated in a currency other than the Australian dollar.

30 June 2019	GBP A\$	US Dollars A\$
Cash and cash equivalents	871,138	162,513
Due from brokers - receivable for securities sold	-	-
Receivables	37,259	11,335
Financial assets at fair value through profit or loss	21,264,620	23,753,224
Due to brokers - payable for securities sold	-	(866,405)
Financial liabilities at fair value through profit or loss	(144)	(1,670)
	<u>22,172,873</u>	<u>23,058,997</u>
Net increase/(decrease) in exposure from foreign currency forward contracts - sell foreign currency	<u>(18,381,177)</u>	<u>(9,468,263)</u>

### 3 Financial risk management (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

30 June 2018	GBP A\$	US Dollars A\$
Cash and cash equivalents	283,907	117,414
Receivables	54,265	-
Due from brokers - receivable for securities sold	-	1,096,299
Financial assets at fair value through profit or loss	25,071,181	23,740,576
Due to brokers - payable for securities sold	-	(1,150,437)
Financial liabilities at fair value through profit or loss	-	(280,241)
	<u>25,409,353</u>	<u>23,523,611</u>
Net increase/(decrease) in exposure from foreign currency forward contracts - sell foreign currency	<u>(15,499,950)</u>	<u>(12,389,597)</u>

The Scheme also holds \$(5,755,603) in other currencies (30 June 2018:\$9,802,023). These currencies are individually less than 10% of the net asset attributable to unitholders (2018: 10%).

The table in Note 3(b) summarises the currency risk sensitivity on the Scheme's operating profit/(loss) and net assets attributable to unitholders.

##### (iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Scheme's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on the Scheme's financial position and cash flows.

For the Scheme this risk disclosure has been prepared on the basis of the Scheme's direct investments and not on a look through basis for the investments held indirectly through the unit trusts.

The Scheme's exposure to interest rate risk is set out in the following table:

30 June 2019	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
<b>Financial assets</b>				
Cash and cash equivalents	3,177,360	-	-	3,177,360
Receivables	-	-	1,018,893	1,018,893
Applications receivable	-	-	14,400	14,400
Balance due from brokers	61,948	-	-	61,948
Financial assets at fair value through profit or loss	-	-	84,453,262	84,453,262
<b>Total assets</b>	<u>3,239,308</u>	<u>-</u>	<u>85,486,555</u>	<u>88,725,863</u>



### 3 Financial risk management (continued)

#### (a) Market risk (continued)

##### (iii) Interest rate risk (continued)

30 June 2019	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
<b>Financial liabilities</b>				
Payables	-	-	934,684	934,684
Redemption payable	-	-	270,434	270,434
Balances due to brokers	-	-	866,405	866,405
Financial liabilities at fair value through profit or loss	-	6,928	82,541	89,469
<b>Total liabilities</b> (excluding net assets attributable to unitholders)	-	6,928	2,154,064	2,160,992
<b>Net exposure</b>	<b>3,239,308</b>	<b>(6,928)</b>	<b>83,332,491</b>	<b>86,564,871</b>
30 June 2018	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
<b>Financial assets</b>				
Cash and cash equivalents	4,735,865	-	-	4,735,865
Receivables	-	-	156,770	156,770
Applications receivable	-	-	47,682	47,682
Balance due from brokers	-	-	3,946,299	3,946,299
Financial assets at fair value through profit or loss	-	-	89,775,658	89,775,658
<b>Total assets</b>	<b>4,735,865</b>	<b>-</b>	<b>93,926,409</b>	<b>98,662,274</b>
<b>Financial liabilities</b>				
Payables	-	-	91,373	91,373
Redemption payable	-	-	128,640	128,640
Balances due to brokers	-	-	1,150,437	1,150,437
Distributions payable	-	-	1,225,199	1,225,199
Financial liabilities at fair value through profit or loss	-	-	301,169	301,169
<b>Total liabilities</b> (excluding net assets attributable to unitholders)	-	-	2,896,818	2,896,818
<b>Net exposure</b>	<b>4,735,865</b>	<b>-</b>	<b>91,029,591</b>	<b>95,765,456</b>

#### (b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Scheme's operating profit and net assets attributable to unitholders to interest rate risk, currency risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in price and interest rates, historical correlation of the Scheme's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number

### 3 Financial risk management (continued)

#### (b) Summarised sensitivity analysis (continued)

of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Scheme invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders		Impact on operating profit/Net assets attributable to unitholders	
	-15%	+15%	-150 bps	+150 bps
	\$	\$	\$	\$
30 June 2019	(12,581,980)	12,581,980	-	-
30 June 2018	(13,431,514)	13,431,514	-	-

	Currency risk			
	Impact on operating profit/Net assets attributable to unitholders			
	-10%	+10%	-10%	+10%
	GBP	GBP	USD	USD
30 June 2019	2,463,653	(2,015,716)	2,562,111	(2,096,272)
30 June 2018	2,823,261	(2,309,941)	2,613,735	(2,138,510)

#### (c) Credit risk

Credit risk is the possibility of loss being incurred as the result of a borrower or counterparty failing to meet its financial obligations. In the event of default, an investor generally incurs a loss equal to the amount owed by the debtor, less any recoveries resulting from foreclosure, liquidation of the collateral or restructuring of the obligation.

Credit risk primarily arises from investments in the Scheme's unlisted unit trusts. The Investment Manager aims to manage the impact of credit risk arising from unit trusts investments through the use of consistent and carefully considered investment guidelines. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions. None of these assets are impaired nor past due but not impaired.

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of AA (as determined by Standard & Poor's) or higher. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Scheme.

The Scheme usually enters into derivative transactions with counterparties with whom the Scheme has signed either ISDA agreements or Financial Markets Agreements. Agreements of this type provide for the net settlement of contracts with the same counterparty in the event of default. Under these circumstances, the credit risk associated with derivative financial instruments is reduced to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. All counterparties are included on the Approved Counterparty list and have at least an 'A' rating.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the financial assets. There are no other significant credit risk exposures. Compliance with the relevant policies is reported to senior management and the Compliance Committee on a regular basis.

#### (d) Liquidity risk

The Scheme is exposed to daily cash redemptions of redeemable units. Therefore, it primarily holds underlying investments that can be readily disposed. The Scheme's investments in unit trusts expose the Scheme to the risk that the responsible entity or the manager of those schemes may be unwilling or unable to fulfil the redemption requests within the time frame requested by the Scheme. However, these investments are considered readily realisable unless the unit trusts are declared illiquid.

### 3 Financial risk management (continued)

#### (d) Liquidity risk (continued)

The Scheme may from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Scheme may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. All derivative contracts were executed with 'A' investment grade counterparties as rated by the rating agencies Moody's and S&P.

For the Scheme, this risk disclosure has been prepared on the basis of the Scheme's direct investments and not on a look through basis for the investments held indirectly through the unit trusts.

The relevant policies are to hold a certain percentage 10% of the net assets attributable to unitholders in cash. Compliance with the relevant policies is monitored and reported to senior management and the Compliance Committee on a regular basis.

The table below analyses the Scheme's financial liabilities into relevant maturity buckets based on the remaining period to the earliest possible contractual maturity date at the end of the reporting period. The amounts in the table are contractual undiscounted cash flows.

At 30 June 2019	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	No stated maturity \$
Payables	934,684	-	-	-	-
Redemptions payable	270,434	-	-	-	-
Balances due to brokers	866,405	-	-	-	-
Financial liabilities at fair value through profit or loss	-	89,469	-	-	-
Net assets attributable to unitholders	86,564,871	-	-	-	-
<b>Total liabilities</b>	<b>88,636,394</b>	<b>89,469</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 30 June 2018	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	No stated maturity \$
Payables	91,373	-	-	-	-
Redemptions payable	128,640	-	-	-	-
Balances due to brokers	1,150,437	-	-	-	-
Distributions payable	1,225,199	-	-	-	-
Financial liabilities at fair value through profit or loss	-	301,169	-	-	-
Net assets attributable to unitholders	95,765,456	-	-	-	-
<b>Total liabilities</b>	<b>98,361,105</b>	<b>301,169</b>	<b>-</b>	<b>-</b>	<b>-</b>



### 3 Financial risk management (continued)

#### (e) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Responsible Entity's processes, personal, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Scheme's operations.

The objective of the Responsible Entity of the Scheme is to manage operational risk so as to balance the avoidance of financial losses and damage to its reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

### 4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the statement of financial position are disclosed in the first three columns of the tables below.

Financial assets	Effects of offsetting on the Statement of Financial Position			Related amount not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged/received	Net Amount
	\$	\$	\$	\$	\$	\$
<b>30 June 2019</b>						
Derivative financial instruments (i)	<u>1,461,910</u>	<u>(895,443)</u>	<u>566,467</u>	<u>(43,030)</u>	<u>-</u>	<u>523,437</u>
<b>Total</b>	<u>1,461,910</u>	<u>(895,443)</u>	<u>566,467</u>	<u>(43,030)</u>	<u>-</u>	<u>523,437</u>
<b>30 June 2018</b>						
Derivative financial instruments (i)	<u>232,231</u>	<u>-</u>	<u>232,231</u>	<u>(232,231)</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>232,231</u>	<u>-</u>	<u>232,231</u>	<u>(232,231)</u>	<u>-</u>	<u>-</u>

#### 4 Offsetting financial assets and financial liabilities (continued)

Financial Liabilities	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged/received	Net Amount
	\$	\$	\$	\$	\$	\$
<b>30 June 2019</b>						
Derivative financial instruments (i)	984,912	(895,443)	89,469	(43,030)	(6,928)	39,511
<b>Total</b>	<b>984,912</b>	<b>(895,443)</b>	<b>89,469</b>	<b>(43,030)</b>	<b>(6,928)</b>	<b>39,511</b>
<b>30 June 2018</b>						
Derivative financial instruments (i)	301,169	-	301,169	(232,231)	-	68,938
<b>Total</b>	<b>301,169</b>	<b>-</b>	<b>301,169</b>	<b>(232,231)</b>	<b>-</b>	<b>68,938</b>

(i) Master netting arrangement – not currently enforceable

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. The Scheme does not presently have a legally enforceable right of set-off because no credit event occurred. Accordingly, these amounts have not been offset in the statement of financial position, but have been presented separately in the above table.

#### 5 Fair value measurement

The Scheme measures and recognises the following financial assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss (FVTPL) (see Note 7 and Note 8); and
- Derivative financial instruments (see Note 9).

The Scheme has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value 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)

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets 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 Scheme relies on information provided by independent pricing services for the valuation of its investments.

## 5 Fair value measurement (continued)

### (i) Fair value in an active market (level 1) (continued)

The quoted market price used for financial assets and liabilities is the last traded price. Where the last traded price does not fall within the bid-ask spread, an assessment is performed by management to determine the appropriate valuation price to use that is most representative of fair value.

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.

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

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated as the amount that the Scheme would receive or pay to terminate the contract at the end of the reporting period taking into account the current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Scheme holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The investments in other unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

### Recognised fair value measurement

The following table presents the Scheme's financial assets and liabilities measured and recognised at fair value as at 30 June 2019 and 30 June 2018.

As at 30 June 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets mandatorily at fair value through profit or loss</b>				
Derivatives	-	566,467	-	566,467
Australian listed equity securities	84,554	-	-	84,554
International listed equity securities	2,232,994	-	-	2,232,994
Australian unlisted managed investment schemes	1,843,592	30,726,716	-	32,570,308
International unlisted managed investment schemes	-	46,408,618	-	46,408,618
Listed managed investment schemes	2,590,321	-	-	2,590,321
<b>Total</b>	<b>6,751,461</b>	<b>77,701,801</b>	<b>-</b>	<b>84,453,262</b>

## 5 Fair value measurement (continued)

### Recognised fair value measurement (continued)

As at 30 June 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial liabilities mandatorily at fair value through profit or loss</b>				
Derivatives	6,928	82,541	-	89,469
Total	6,928	82,541	-	89,469

As at 30 June 2018	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets at fair value through profit or loss</b>				
Derivatives	-	232,231	-	232,231
Australian listed equity securities	240,723	-	-	240,723
International listed equity securities	2,131,554	-	-	2,131,554
Australian unlisted managed investment schemes	-	35,572,913	-	35,572,913
International unlisted managed investment schemes	-	48,901,521	-	48,901,521
Listed managed investment schemes	2,696,716	-	-	2,696,716
Total	5,068,993	84,706,665	-	89,775,658

### Financial liabilities at fair value through profit or loss

Derivatives	-	301,169	-	301,169
Total	-	301,169	-	301,169

#### (i) Transfers between levels

The Scheme'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 the levels for the year ended 30 June 2019 and year ended 30 June 2018. There were also no changes made to any of the valuation techniques applied as of 30 June 2019.

#### (ii) Fair value measurements using significant unobservable inputs (level 3)

The Scheme did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2019 or year ended 30 June 2018.

#### (iii) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

#### (iv) Financial instruments not measured at fair value

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

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

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

	Year ended	
	30 June 2019	30 June 2018
	\$	\$
<b>Financial assets</b>		
Net gain/(loss) on financial assets at fair value through profit or loss	4,265,050	2,444,419
<b>Financial liabilities</b>		
Net gain/(loss) on financial liabilities at fair value through profit or loss	(966,660)	(1,144,995)
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>3,298,390</b>	<b>1,299,424</b>

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

	As at	
	30 June 2019	30 June 2018
	\$	\$
<b>Financial assets mandatorily at fair value through profit or loss</b>		
<b>(2018: Designated at fair value through profit or loss)</b>		
Derivatives (Note 9)	566,467	232,231
Australian listed equity securities	84,554	240,723
International listed equity securities	2,232,994	2,131,554
Australian unlisted managed investment schemes	32,570,308	35,572,913
International unlisted managed investment schemes	46,408,618	48,901,521
Listed managed investment schemes	2,590,321	2,696,716
<b>Total financial assets at fair value through profit or loss</b>	<b>84,453,262</b>	<b>89,775,658</b>

Domestic unlisted managed investment schemes includes \$17,018,224 in related unlisted managed investment schemes (2018: \$22,142,580).

International unlisted managed investment schemes includes \$46,408,618 in related unlisted managed investment schemes (2018: \$48,901,521).

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in Note 3.



## 8 Financial liabilities at fair value through profit or loss

	30 June 2019 \$	As at 30 June 2018 \$
<b>Financial liabilities mandatorily at fair value through profit or loss</b>		
Derivatives (Note 9)	<u>89,469</u>	<u>301,169</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>89,469</u>	<u>301,169</u>

An overview of the risk exposures relating to financial liabilities at fair value through profit or loss is included in Note 3.

## 9 Derivative financial instruments

In the normal course of business the Scheme may enter into transactions in various derivative financial instruments with certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments, such as futures and foreign currency contracts. Consequently, the use of derivatives is multifaceted and may include:

- hedging to protect an asset or liability of the Scheme against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy.

Derivatives are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Scheme.

The Scheme holds the following derivative instruments:

### (a) Foreign currency contracts

Foreign currency contracts are primarily used by the Scheme to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Scheme agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Foreign currency contracts are valued at the prevailing bid price at the end of each reporting period. The Scheme recognises a gain or loss equal to the change in fair value at the end of each reporting period.

Notional amounts are the underlying amounts to foreign currencies upon which the fair value of the foreign currency contracts traded by the Scheme is based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Scheme's foreign currency contracts, the underlying price changes in relation to the variables specified by the notional amounts affect the fair values of these derivative financial instruments.

## 9 Derivative financial instruments (continued)

### (a) Foreign currency contracts (continued)

The Scheme's derivative financial instruments as at 30 June 2019 and 30 June 2018 are detailed below:

	Notional \$	Fair Values	
		Assets \$	Liabilities \$
30 June 2019			
Futures	1,600,000	-	6,928
Foreign currency contracts	38,791,004	<u>566,467</u>	<u>82,541</u>
		<u>566,467</u>	<u>89,469</u>

	Notional \$	Fair Values	
		Assets \$	Liabilities \$
30 June 2018			
Foreign currency contracts	41,464,038	<u>232,231</u>	<u>301,169</u>
		<u>232,231</u>	<u>301,169</u>

An overview of the risk exposures relating to derivatives is included in Note 3, Note 4 and Note 5.

## 10 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements.

### Involvement with unconsolidated structured entities

The Scheme has concluded that unlisted investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- the voting rights in the Scheme are not dominant rights in deciding who controls them as they relate to administrative tasks only;
- each fund's activities are restricted by its prospectus; and
- the Scheme has narrow and well defined objectives to provide investment opportunities to investors.

## 10 Structured entities (continued)

The table below describes the types of underlying investments of the Scheme by investment strategy.

Investment strategy	Fair value as at 30 June 2019	Fair value as at 30 June 2018
	\$	\$
Domestic fixed income funds	2,909,154	4,661,264
Overseas fixed income funds	28,272,075	14,241,073
Domestic equities funds	14,109,070	17,481,317
Overseas equities funds	15,452,956	12,423,127
Overseas syndicated loans funds	7,012,230	8,898,224
Alternatives	6,304,321	13,801,034
<b>Total</b>	<b>74,059,806</b>	<b>71,506,039</b>

The above investments are disclosed under financial assets at fair value through profit or loss.

The above table lists the fair value and the Scheme's percentage exposure to each investment strategy as at 30 June 2019. The maximum exposure or loss is limited to the fair value of the investment strategy as at 30 June 2019. The fair value of the exposure will change on a daily basis throughout the period and in subsequent periods and will cease once the investments are disposed.

The investments of the Scheme are managed in accordance with the investment mandates with the respective underlying investment managers. The investment decisions of the Scheme are based on the analysis conducted by the investment manager. The return of the Scheme is exposed to the variability of the performance of the underlying investment strategies. The underlying investment managers receive a management fee for undertaking the management of these investments.

### Investments in unconsolidated subsidiaries

The Scheme has determined that it is an investment entity under the definition in AASB 10 *Consolidated Financial Statements* as it meets the following criteria:

- (a) The Scheme has obtained funds for the purpose of providing unitholders with investment management services;
- (b) The Scheme's business purpose, which is communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) The performance of investments made through the Scheme are measured and evaluated on a fair value basis.

As the Scheme measures its controlled entities at fair value through profit or loss, it only presents separate financial statements.

The following table provides information in relation to unconsolidated structured entities which the Scheme controlled at the reporting date:

Subsidiary	Country of incorporation	Fair value as at 30 June 2019	Ownership interest 2019	Fair value as at 30 June 2018	Ownership interest 2018
		\$	%	\$	%
Diversified Fixed Income Fund	Australia	2,909,154	14.61	4,661,264	16.71
Emerging Markets Corp Bond Fund	Luxembourg	2,387,438	100.00	2,412,660	100.00



## 10 Structured entities (continued)

### Investments in unconsolidated subsidiaries (continued)

The Scheme does not have current commitments or intentions and contractual obligations to provide financial or other support to its unconsolidated subsidiaries. There are no loans or advances currently made to the unconsolidated subsidiaries.

There are no significant restrictions on the ability of an unconsolidated subsidiary to transfer funds to the Scheme in the form of cash distributions.

## 11 Net assets attributable to unitholders

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

As stipulated within the Scheme's Constitution, each unit represents a right to an individual share in the Scheme and does not extend to a right to the underlying assets of the Scheme. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Scheme.

The Scheme classifies the net assets attributable to unitholders as financial liability as the puttable financial instruments do not satisfy all the criteria set out under AASB 132 (refer to note 2(d)).

	Year ended			
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	No.	No.	\$	\$
Opening balance	52,217,896	48,209,211	95,765,456	86,600,595
Applications	3,114,549	10,286,480	5,786,189	18,807,155
Redemptions	(10,689,417)	(6,356,442)	(19,833,910)	(11,666,814)
Units issued upon reinvestment of distributions	16,406	78,647	29,218	144,238
Change in net assets attributable to unitholders	-	-	4,817,918	1,880,282
<b>Closing balance</b>	<b>44,659,434</b>	<b>52,217,896</b>	<b>86,564,871</b>	<b>95,765,456</b>

### Capital risk management

The Scheme considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Scheme is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Scheme Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

## 12 Distributions to unitholders

The distributions paid/payable for the year were as follows:

	30 June 2019 \$	Year ended 30 June 2019 CPU	30 June 2018 \$	30 June 2018 CPU
Distributions paid (final)	264,372	0.54	144,238	2.63
Distributions payable (final)	-	-	1,225,199	2.63
<b>Total distributions</b>	<b>264,372</b>		<b>1,369,437</b>	

## 13 Cash and cash equivalents

	As at 30 June 2019 \$	30 June 2018 \$
Cash and cash equivalents	3,177,360	4,735,865
	<u>3,177,360</u>	<u>4,735,865</u>

## 14 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended 30 June 2019 \$	30 June 2018 \$
<b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>		
Profit/(loss) from operating activities	5,082,290	3,249,719
Proceeds from sale of financial instruments at fair value through profit or loss	28,362,681	22,394,418
Purchase of financial instruments at fair value through profit or loss	(14,362,730)	(23,627,658)
Amortisation (income)/loss	-	(460)
Net (gains)/losses on financial instruments at fair value through profit or loss	(3,298,390)	(1,299,424)
Amount received from/(paid to) brokers for margin accounts	(61,948)	-
Net change in receivables	(862,123)	48,106
Net change in payables	843,311	(126,494)
Dividend/distribution income reinvested	(1,928,598)	(1,366,146)
Effects of foreign currency exchange rate changes on cash and cash equivalents	(24,120)	(17,790)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>13,750,373</b>	<b>(745,729)</b>
<b>(b) Non-cash financing activities</b>		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	29,218	144,238

## 15 Remuneration of the auditor

During the year the following fees were paid or payable for services provided by the auditor of the Scheme:

	Year ended	
	30 June 2019	30 June 2018
	\$	\$
<b>Audit and non audit services - KPMG</b>		
<i>Audit services</i>		
Audit of financial report and compliance plan	16,575	16,575
<i>Non-audit services</i>		
Tax compliance services	-	5,900
<b>Total remuneration - KPMG</b>	<b>16,575</b>	<b>22,475</b>

Auditor's remuneration for the Scheme is paid by the Responsible Entity, and has not been re-charged to the Scheme.

## 16 Receivables

	As at	
	30 June 2019	30 June 2018
	\$	\$
Distributions and dividends receivable	119,388	88,347
Interest receivable	393	381
Other receivables	899,112	68,042
	<b>1,018,893</b>	<b>156,770</b>

## 17 Payables

	As at	
	30 June 2019	30 June 2018
	\$	\$
Management fees payable	39,091	37,214
Other payables	895,593	54,159
	<b>934,684</b>	<b>91,373</b>

## 18 Related party transactions

### Responsible Entity

The Responsible Entity of the Scheme is Aberdeen Standard Investments Australia Limited (ABN 59 002 123 364). The owner of Aberdeen Standard Investments Australia Limited is Standard Life Aberdeen PLC (public limited company) in the United Kingdom.

## **18 Related party transactions (continued)**

### **Responsible Entity (continued)**

The directors of Aberdeen Standard Investments Australia Limited during the year and up to the date of this report are as follows:

Hugh Young  
Brett Jollie  
Robert Penaloza (resigned 3 June 2019)  
Gil Orski  
Stuart James  
Nicholas George Bishop (resigned 28 February 2019)

### **Other key management personnel**

There were no other persons with responsibility for planning, directing and controlling the activities of the Scheme, directly or indirectly during the financial year.

### **Key management personnel unitholdings**

At 30 June 2019 no key management personnel held units in the Scheme (2018: Nil). As at 30 June 2019, all Directors can have an indirect exposure to units in the Scheme via an election option as part of a Long Term Incentive Plan with the responsible entity.

### **Key management personnel compensation**

The Scheme does not employ personnel in its own right. However it is required to have an incorporated Responsible Entity to manage the activities of the Scheme and this is considered the Key Management Personnel (the "KMP"). The directors of the Responsible Entity are KMP of that company and have been disclosed above.

The Responsible Entity is entitled to a management fee which is calculated as a proportion of net assets attributable to unitholders.

No compensation is paid to directors or directly by the Scheme to any KMP of the Responsible Entity.

### **Key management personnel loan disclosures**

The Scheme has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

### **Other transactions within the Scheme**

From time to time directors of the Responsible Entity, or their related entities, may invest in or withdraw from the Scheme. These investments or withdrawals are on the same terms and conditions as those entered into by other Scheme investors.

Apart from those details disclosed in this note, no directors have entered into a material contract with the Scheme since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

### **Responsible Entity's/Investment Manager's fees and other transactions**

Under the terms of the Scheme's Constitution and the current Product Disclosure Statement for the Scheme, the rate applied to unitholders' funds for the Scheme was 0.84% per annum (2018: 0.84%) of net assets attributable to unitholders.

## 18 Related party transactions (continued)

### Responsible Entity's/Investment Manager's fees and other transactions (continued)

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Scheme and the Responsible Entity were as follows:

	30 June 2019	30 June 2018
	\$	\$
Management fees for the year incurred by the Scheme	571,877	539,369
Management fees for the year payable by the Scheme	39,091	37,214

### Related party unitholdings

Parties related to the Scheme (including Responsible Entity, its related parties and other schemes managed by Responsible Entity), did not hold any units in the Scheme (2018: Nil).

### Investments

The Scheme held investments in the following schemes which are also managed by the Responsible Entity or its related parties:

	Fair value of measurement		Interest held		Distributions received/receivable	
	2019	2018	2019	2018	2019	2018
	\$	\$	%	%	\$	\$
<b>Aberdeen Standard</b>						
Diversified Fixed Income Fund	2,909,154	4,661,264	14.61	16.71	118,673	6,119
Ex-20 Australian Equities Fund	7,392,216	8,708,530	10.41	12.61	142,034	216,521
Wholesale Asian Opportunities Fund	2,610,065	1,853,601	0.89	0.54	357,765	241,860
Global Emerging Markets Local Currency Bond Fund (Class Z)	7,457,932	6,267,078	5.74	5.58	-	-
Global Select Emerge Bond Fund (Class Z)	1,786,439	3,378,904	6.73	1.97	-	-
Australian Equity Fund	6,716,854	8,772,786	11.53	14.07	260,380	301,699
European Equity Enhanced Fund	1,922,681	5,341,843	0.43	1.93	-	-
Japan Equity Enhanced Fund	2,179,268	2,549,176	6.37	9.14	-	-
Absolute Return Bond Fund (Class Z)	2,265,149	2,848,010	0.84	1.09	-	-
Global Indian Bond Fund	1,853,131	2,016,855	2.89	2.33	-	-
Diversified Income Fund	1,600,621	1,894,463	0.25	2.96	79,928	50,387
Emerging Opportunities Fund	4,086,197	2,678,507	0.46	0.25	346,367	159,616
Global Emerging Markets Corporate Bond Fund (Class Z)	2,376,275	2,412,660	100.00	100.00	135,690	39,867

## 18 Related party transactions (continued)

	Fair value of measurement		Interest held		Distributions received/receivable	
	2019	2018	2019	2018	2019	2018
	\$	\$	%	%	\$	\$
Global Frontier Markets Bond Fund (Class Z)	2,657,731	2,571,202	16.32	19.45	-	-
Global Select Euro High Yield Bond Fund (Class Z)	4,190,235	2,384,272	41.32	21.88	-	-
Global Smart Beta Low Volatility Global Equity Income Fund (Class Z)	4,134,057	4,297,493	11.53	10.91	132,663	63,521
Aberdeen Standard SICAV I - China Onshore Bond Fund (Class Z)	866,527	-	2.12	-	-	-
Aberdeen Standard SICAV I - Listed Private Capital Fund (Class Z)	795,825	-	100.00	-	-	-

The Scheme has applied the AASB 10 investment entity exemption and accordingly has valued these financial assets at fair value (redemption price) through profit or loss.

## 19 Events occurring after the reporting period

As the investments are measured at their 30 June 2019 fair values in the financial report, any volatility in values subsequent to the end of the reporting period is not reflected in the statement of comprehensive income or the statement of financial position. However the current value of investments has been reflected in the current unit price.

No significant events have occurred since the end of the reporting period which would impact the financial position of the Scheme disclosed in the statement of financial position as at 30 June 2019 or on the results and cash flows of the Scheme for the year ended on that date.

## 20 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2019 and 30 June 2018.

## Directors' declaration

In the opinion of the directors of Aberdeen Standard Investments Australia Limited, the Responsible Entity of Aberdeen Standard Multi-Asset Real Return Fund (the "Scheme"):

- (a) the financial statements and notes set out on pages 6 to 36, are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Scheme's financial position as at 30 June 2019 and of its performance, for the financial year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

The directors draw attention to Note 2(a) to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors of Aberdeen Standard Investments Australia Limited:



Brett Jollie  
Director

Sydney  
19 September 2019





# Independent Auditor's Report

To the unitholders of the Aberdeen Standard Multi-Asset Real Return Fund

## Opinion

We have audited the **Financial Report** of the Aberdeen Standard Multi-Asset Real Return Fund (the Scheme).

In our opinion, the accompanying Financial Report of the Scheme is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Scheme's financial position as at 30 June 2019, and of its financial performance and its cash flows for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises the:

- Statement of financial position as at 30 June 2019;
- Statement of comprehensive income for the year then ended;
- Statement of changes in equity, and statement of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' Declaration made by the Directors' of Aberdeen Standard Investments Australia Limited (the Responsible Entity).

## Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Scheme and the Responsible Entity in accordance with 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 fulfilled our other ethical responsibilities in accordance with the Code.





## Other Information

Other Information is financial and non-financial information in the issuer of the Scheme's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. This includes the Directors' Report. The Directors of the Responsible Entity are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Directors for the Financial Report

The Directors of Aberdeen Standard Investments Australia Limited (the Responsible Entity) are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing the Scheme's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.



## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: [http://www.auasb.gov.au/auditors\\_files/ar4.pdf](http://www.auasb.gov.au/auditors_files/ar4.pdf). This description forms part of our Auditor's Report.

KPMG

Karen Hopkins

Partner

Sydney

19 September 2019

## **Directory**

### **Responsible Entity**

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ABN 59 002 123 364

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Telephone: 9323 7000

### **Auditor**

KPMG

Tower Three

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**Responsible entity and registered address**

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