

ABSOLUTE EQUITY PERFORMANCE FUND LIMITED

ABN 17 608 552 496

**Appendix 4D
Interim Report
for the period ended 31 December 2015**

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Half-year report

The period ended report is for the reporting period from 2 October 2015 to 31 December 2015. This is the first reporting period for the Company

Results for announcement to the market *	31 December 2015
	\$
Revenue from ordinary activities	3,207,470
Profit before tax for the period	2,198,371
Profit from ordinary activities after tax attributable to members	1,626,103

* The amount and percentage up or down from previous periods are not disclosed as this is the first reporting period for Absolute Equity Performance Fund Limited ("Company").

Dividends

There were no dividends paid or proposed during the period.

Dividend reinvestment plan

The Directors have implemented a dividend reinvestment plan ("plan"). The plan offers shareholders the opportunity to purchase additional shares in the Company by reinvesting part or all of their periodic dividends. Participating shareholders will be issued fully paid ordinary shares in the Company which will rank equally in all respects with existing shares from the date of issue. Shares allotted under the plan will be allotted at a price to be determined by the Directors from time to time in accordance with the Corporations Act and the Listing Rules. The Company may suspend or terminate the operation of the plan at any time by notice on the Company's website and by notice to ASX. Full details of the plan are listed under the ASX announcements on the Company's website.

Net tangible assets per Share *	31 December 2015	16 December 2015**
- before tax	\$1.089	\$1.065
- after tax	\$1.092	\$1.075

* Not adjusted for outstanding options

** Comparative NTA calculations at official listing date on the ASX.

Brief explanation of results and Company outlook

The Company has been established to invest in a diversified portfolio of Australian listed equities, with the aim of achieving positive returns regardless of share market performance, through an "equity market neutral" style of investing. During its first two weeks, the Company achieved a net return of +2.25%. The most notable contributors to performance came from two of the pairs in the Healthcare sector. This outcome was driven by short positions in Primary Healthcare and Sonic Healthcare, which were sold-off following a proposal from the Federal Government's Mid-Year Fiscal and Economic Outlook to reduce the Medicare funding of various pathology and diagnostic services. Whilst unexpected, this result was consistent with the Investment Manager's thesis of funding pressure impacting domestic healthcare stocks. On the negative side, the largest setback came from an energy-related pair which was impacted by continued volatility in the oil price and associated share prices.

This report is based on the half-year interim report which has been subject to an independent review by the Auditors, Pitcher Partners. All the documents comprise the information required by Listing Rule 4.2A.

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Absolute Equity Performance Fund Limited

ABN 17 608 552 496

**Interim Financial Report
for the period ended 31 December 2015**

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Corporate Directory

Directors	Marc Fisher Graham Hand Andrew Reeve-Parker	Chairman & Non-Independent Director Independent Director Independent Director
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Secretaries	Jeff Phillips & Tai Minh Phan
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Investment Manager	Bennelong Long Short Equity Management Pty Limited Ground Floor 9 Queen Street Melbourne Victoria 3000
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Registered Office	Absolute Equity Performance Fund Limited Level 34, 360 Collins Street Melbourne Victoria 3000 Telephone: (03) 8639 1291
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Auditor	Pitcher Partners Level 22 MLC Centre 19 Martin Place Sydney NSW 2000 Telephone: (02) 9221 2099
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Share Register	Boardroom Pty Limited Level 7, 225 George Street Sydney NSW 2000 Telephone: (02) 9290 9600 Fax: (02) 9279 0664
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Stock Exchange	Australian Securities Exchange (ASX) The home exchange is Sydney ASX code: AEG Ordinary Shares Loyalty options \$1.10 vesting on 16 June 2016 exercisable until 16 November 2017
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Directors' Report

The Directors of Absolute Equity Performance Fund Limited ("the Company") present their report together with the interim financial report of the Company for the period ended 31 December 2015.

Absolute Equity Performance Fund Limited is a company limited by shares and is incorporated in Australia.

Directors

The following persons held office as Directors during the period or since the end of the period and up to the date of this report:

Marc Fisher	Chairman & Non-Independent Director
Graham Hand	Independent Director
Andrew Reeve-Parker	Independent Director

Principal Activity

The Company has been established with a view to provide investors with the opportunity to invest in a diversified portfolio of Australian listed equities, with the aim of achieving positive returns regardless of share market performance, through an "equity market neutral" style of investing. The Company's objective is to deliver absolute returns through capital growth and income regardless of market movements.

No change in this activity is anticipated in the future.

Review of Operations

The Company was incorporated on 2 October 2015. The Company allotted 90,909,091 shares at \$1.10 per share and 90,909,090 loyalty options which have a vesting date of 16 June 2016 and are exercisable at \$1.10 until 16 November 2017 (expiry date). The Company was admitted to the official list on 15 December 2015 and official quotation of the securities on the ASX commenced on 16 December 2015, when the Company began its operations.

The Company has invested predominantly in S&P/ASX100 and other large capitalisation Australian listed companies. The investment will seek to provide long-term capital growth with, when possible, a steady dividend yield franked to the maximum extent possible.

Investment operations over the half-year ended 31 December 2015 resulted in an operating profit before tax of \$2,198,731 and an operating profit after tax of \$1,626,103.

Asset backing for each ordinary share at 31 December 2015 after tax amounted to \$1.092 per share. Asset backing for each ordinary share at 31 December 2015 before tax amounted to \$1.089.

Dividend

The Directors have not declared a dividend for the reporting period ending 31 December 2015.

Events occurring after the reporting period

The Directors are not aware of any other events subsequent to balance date that would materially affect the half-year financial report.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

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



Marc Fisher
Chairman

Sydney
22 February 2016

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Level 22 MLC Centre
19 Martin Place
Sydney NSW 2000
Australia

Postal Address:
GPO Box 1615
Sydney NSW 2001
Australia

Tel: +61 2 9221 2099
Fax: +61 2 9223 1762

www.pitcher.com.au
sydneypartners@pitcher.com.au

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Melbourne | Sydney | Perth | Adelaide | Brisbane | Newcastle

**Auditor's Independence Declaration
to the Directors of Absolute Equity Performance Fund Limited**

As lead auditor for the review of Absolute Equity Performance Fund Limited for the period from 2 October 2015 (incorporation date) to 31 December 2015, I declare that to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Absolute Equity Performance Fund Limited during the period.

Pitcher Partners



Scott Whiddett
Partner

Dated in Sydney, this 22nd day of February 2016

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Absolute Equity Performance Fund Limited
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 December 2015

Statement of profit or loss and other comprehensive income

For the period
2 October 2015 to
31 December 2015

	Notes	\$
Investment income from ordinary activities		
Net unrealised gains on market value movement of investments		2,846,243
Interest income		71,284
Dividend income		<u>289,943</u>
Total income		<u>3,207,470</u>
Expenses		
Management fees		(88,686)
Performance fees		(566,962)
Administration fees		(4,228)
Prime broker fees		(32,821)
Dividend expense		(182,172)
Legal fees		(763)
Commission and other charges		<u>(133,107)</u>
Total expenses		<u>(1,008,739)</u>
Profit before income tax		<u>2,198,731</u>
Income tax expense		<u>(572,628)</u>
Profit for the period after income tax		<u>1,626,103</u>
Other comprehensive income for the period, net of tax		<u>-</u>
Total comprehensive income for the period		<u>1,626,103</u>
		Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:		
Basic and diluted earnings per share	7	11.22

The above Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

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Absolute Equity Performance Fund Limited
Statement of Financial Position
As at 31 December 2015

Statement of financial position

	Notes	As at 31 December 2015 \$
Assets		
Cash and cash equivalents		84,923,841
Trade and other receivables		570,072
Financial assets at fair value through profit or loss	3	241,817,461
Deferred tax asset		<u>1,239,102</u>
Total assets		<u>328,550,476</u>
Liabilities		
Trade and other payables		1,953,935
Financial liabilities at fair value through profit or loss	3	226,350,744
Deferred tax liability		<u>853,873</u>
Total liabilities		<u>229,158,552</u>
Net assets		<u>99,391,924</u>
Equity		
Issued capital	5	97,765,821
Profits reserve	6	<u>1,626,103</u>
Total equity		<u>99,391,924</u>

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

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Absolute Equity Performance Fund Limited
Statement of Changes in Equity
For the period ended 31 December 2015

Statement of changes in equity

	Notes	Issued capital \$	Profits reserve \$	Retained earnings \$	Total equity \$
Balance at beginning of the period		-	-	-	-
Profit for the period		-	-	1,626,103	1,626,103
Other comprehensive income for the period		-	-	-	-
Transfer of profits during the period	6	-	1,626,103	(1,626,103)	-
Costs of issued capital, net of tax		(2,234,179)	-	-	(2,234,179)
Shares issued under IPO		100,000,000	-	-	100,000,000
Balance at 31 December 2015		97,765,821	1,626,103	-	99,391,924

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

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Absolute Equity Performance Fund Limited
Statement of Cash Flows
For the period ended 31 December 2015

Statement of cash flows

	For the period 2 October 2015 to 31 December 2015 \$
Cash flows from operating activities	
Proceeds from sale of investments	214,939,928
Payment for investments	(226,595,188)
Payments for other expenses	<u>(228,040)</u>
Net cash used in operating activities	<u>(11,883,300)</u>
Cash flows from financing activities	
Share issue transaction costs, gross of tax	(3,192,859)
Shares issued on initial public offering	<u>100,000,000</u>
Net cash provided by financing activities	<u>96,807,141</u>
Net increase in cash and cash equivalents	84,923,841
Cash and cash equivalents at the beginning of the financial period	<u>-</u>
Cash and cash equivalents at end of period	<u>84,923,841</u>

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

1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these interim financial statements are set out below.

The Company was incorporated on 2 October 2015. The Company allotted 90,909,091 shares at \$1.10 per share and 90,909,090 loyalty options which have a vesting date of 16 June 2016 and are exercisable at \$1.10 until 16 November 2017 (expiry date). The Company was admitted to the official list on 15 December 2015 and official quotation of the securities on the ASX commenced on 16 December 2015, when the Company began operations.

The interim financial statements were authorised for issue on 22 February 2016 by the Board of Directors.

Basis of preparation

These interim financial statements for the reporting period ended 31 December 2015 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim financial statements have been prepared on an accrual basis, and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Material accounting policies adopted in the preparation of this interim financial report are presented below:

(a) Investments

(i) Classification

The category of financial assets and financial liabilities comprises:

Financial instruments held for trading:

- These include futures, forward contracts, options and interest rate swaps. Derivative financial instruments entered into by the Company do not meet the hedge accounting requirements as defined by the accounting standards. Consequently, hedge accounting is not applied by the Company.

Financial instruments designated at fair value through profit or loss upon initial recognition:

- These include financial assets and liabilities that are held for trading purposes and which may be sold. The fair value through profit or loss classification is available for the majority of the financial assets and liabilities held by the Company and the financial liabilities arising from the units must be fair valued.

(ii) Recognition/Derecognition

Financial assets and liabilities at fair value through profit or loss and available for sale financial assets are recognised initially on the trade date at which the Company becomes party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they originated.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(iii) Measurement

Financial Instruments Designated at Fair Value through Profit or Loss

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value, with transaction costs that are directly attributable to its acquisition recognised in the statement of profit or loss. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of profit or loss.

Listed Equities

Shares that are listed or traded on an exchange are fair valued using last sale prices, as at the close of business on the day the shares are being valued. If a quoted market price is not available on a recognised stock exchange, the fair value of the instruments are estimated using valuation techniques, which include the use or recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

1 Summary of significant accounting policies (continued)

(b) Fair value measurement

When a financial asset is measured at fair value for recognition or disclosure purposes the fair value is based on the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset, assuming they act in their economic best interests. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets measured at fair value are classified into 3 levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

(c) Income and expenditure

Interest income and expenses, including interest income and expenses from non-derivative financial assets, are recognised in the statement of profit or loss as they accrue, using the effective interest method of the instrument calculated at the acquisition date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income is recognised on a gross basis, including any withholding tax, if any.

Dividend income relating to exchange-traded equity instruments is recognised in the statement of profit or loss on the ex-dividend date with any related foreign withholding tax recorded as an expense.

Trust distributions (including distributions from cash management trusts) are recognised on a present entitlements basis and recognised in the statement of profit or loss on the day the distributions are announced.

All expenses, including performance fees and investment management fees, are recognised in the statement of profit or loss on an accruals basis.

(d) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded net of withholding tax in profit or loss.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted for each jurisdiction.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

(e) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), unless GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the Statement of Financial Position.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1 Summary of significant accounting policies (continued)

(g) Trade receivables

Trade and other receivables relate to outstanding settlement as well as accrued income in relation to interest and dividends receivable. Trade receivables are generally due for settlement within 30 days.

(h) Trade and other payables

These amounts represent liabilities for outstanding settlements as well as services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised costs and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(i) Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(j) Profits reserve

A profits reserve has been created representing an amount allocated from retained earnings that is preserved for future dividend payments.

(k) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial period adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares (eg. options on issue and in the money).

(l) New and revised accounting requirements applicable to the current half-year reporting period

There are no new and revised accounting requirements significantly affecting the interim financial statements. The accounting policies have been consistently applied by the Company throughout the reporting period.

2 Dividends

No dividends were declared during the period ended 31 December 2015.

3 Fair value measurements

The Company measures and recognises its financial assets and liabilities at fair value through profit or loss ("FVTPL") on a recurring basis.

(a) Fair value hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- 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 (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

(i) Recognised fair value measurements

The following table presents the Company's assets and liabilities measured and recognised at fair value at 31 December 2015.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at FVTPL				
Australian listed equity securities	241,817,461	-	-	241,817,461
Total financial assets	241,817,461	-	-	241,817,461
Financial liabilities at FVTPL				
Australian listed equity securities	226,350,744	-	-	226,350,744
Total financial liabilities	226,350,744	-	-	226,350,744

There were no transfers between levels for recurring fair value measurements during the period.

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

(ii) Recognised fair value measurements

The Company also has a number of assets and liabilities which are not measured at fair value, but for which fair values are disclosed.

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

4 Segment information

The Company has only one reportable segment. The Company is engaged solely in investment activities, deriving revenue from dividend income, interest income and from the sale of its investments.

5 Issued capital

(a) Share capital

	31 December 2015 No.	31 December 2015 \$
Ordinary shares	<u>90,909,091</u>	<u>97,765,821</u>

(b) Movements in ordinary share capital

	Number of shares	Application price	\$
Opening balance	-		-
Shares issued under IPO	90,909,091	\$1.10	100,000,000
Cost of issued capital, net of tax	-		(2,234,179)
Closing balance	<u>90,909,091</u>		<u>97,765,821</u>

On 10 December 2015, the Company issued 90,909,090 fully paid ordinary shares under the initial public offering at an application price of \$1.10 per share, together with an entitlement to 1 loyalty option for every 1 share subscribed for with a vesting date of 16 June 2016 and exercisable at \$1.10 on or before 16 November 2017.

	31 December 2015 \$
6 Profits reserve and retained earnings	
(a) Profits reserve	<u>1,626,103</u>

Movements:

Balance as at beginning of the period	-
Transfer of profits during the period	<u>1,626,103</u>
Balance as at the end of the period	<u>1,626,103</u>

(b) Retained earnings

Movements:

Opening balance	-
Net profit for the period	1,626,103
Transfer of profits during the period	<u>(1,626,103)</u>
Balance as at the end of the period	<u>-</u>

7 Earnings per share

Profit after income tax used in the calculation of earnings per share	<u>1,626,103</u>
	Cents

(a) Basic and diluted earnings per share

Basic and diluted earnings per share attributable to the ordinary equity holders of the Company	<u>11.22</u>
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(c) Weighted average number of shares used as denominator

	No. of shares
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	<u>14,492,754</u>

The weighted average number of shares used as the denominator in calculating basic and diluted earnings per share is based on the average number of shares from 2 October 2015, being the date of incorporation, to 31 December 2015. The basic and diluted earnings per share would have been 1.79 cents per share if calculated from 16 December 2015 as the Company only had one share on issue and no earnings up to this date.

8 Events occurring after the reporting period

No matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

9 Contingencies and commitments

The Company had no material contingent liabilities or commitments as at 31 December 2015.

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Directors' declaration

In accordance with a resolution of the Directors of Absolute Equity Performance Fund Limited, the Directors of the Company declare that:

- (a) the financial statements and notes, as set out on pages 4 to 13 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and any other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Company's financial position as at 31 December 2015 and of its performance for the period ended on that date.
- (b) In the Director's opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Marc Fisher
Chairman

Sydney
22 February 2016

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Level 22 MLC Centre
19 Martin Place
Sydney NSW 2000
Australia

Postal Address:
GPO Box 1615
Sydney NSW 2001
Australia

Tel: +61 2 9221 2099
Fax: +61 2 9223 1762

www.pitcher.com.au
sydneypartners@pitcher.com.au

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**Independent Auditor's Review Report
to the members of Absolute Equity Performance Fund Limited
A.B.N. 17 608 552 496**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Absolute Equity Performance Fund Limited ('the Company'), which comprises the statement of financial position as at 31 December 2015, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period 2 October 2015 (incorporation date) to 31 December 2015, a statement of significant accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Absolute Equity Performance Fund Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Absolute Equity Performance Fund Limited is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2015 and of its performance for the period from 2 October 2015 (incorporation date) to 31 December 2015; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Pitcher Partners



Scott Whiddett

Partner

Dated in Sydney, this 22nd day of February 2016

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