

ABSOLUTE EQUITY PERFORMANCE FUND LIMITED

ABN 17 608 552 496

**Appendix 4D
Interim Report
for the half year ended 31 December 2016**

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Half-Year Report

The Half-Year Report is for the reporting period from 1 July 2016 to 31 December 2016.

Results for announcement to the market	31 December 2016 \$	up/down	% movement
Revenue from ordinary activities	(5,918,162)	down	(284.51%)
Loss from ordinary activities after tax attributable to members	(8,682,942)	down	(633.97%)

All comparisons are to the period from 2 October 2015 to 31 December 2015.

Dividends

There were no dividends paid or proposed during the period.

Dividend reinvestment plan

The Directors have implemented a dividend reinvestment plan ("plan"). Where a dividend has been declared, the plan offers shareholders the opportunity to purchase additional shares in Absolute Equity Performance Fund Limited ("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 2016	31 December 2015
- before tax	\$0.9432	\$1.089
- after tax	\$0.9985	\$1.092

** Not adjusted for outstanding options*

Brief explanation of results and Company outlook

The Company has concluded its first full year of operation. The past year was a difficult one for many absolute return funds, both domestically and internationally. Some of the best known names had a very challenging year, and the Company was unfortunately amongst them.

The investment strategy we employ will celebrate its 15th anniversary in February 2017. This is an impressive history on many levels. For example, the strategy has an annualised return of 16.1%¹ since inception. It has also successfully navigated difficult market events such as the GFC, where it experienced a -12.2%² drawdown and recovered within six months.

Despite the disappointing start as a listed Company, the 2016 performance was well within the range of expected losses for a strategy that has equity-like risk levels. The Company faced an almost perfect storm where 2016 was a highly unusual year. Whilst not as visibly dramatic as 2008/2009, the year was highly disruptive in its own way in terms of market structure. In the market rally we have seen, overvalued companies have become stretched further and undervalued companies have seen less of a rise than the fundamentals justify. The thesis behind the stock pairs in our portfolio is therefore strong. It is a testament to the experience of our Investment Manager that despite the pressure a drawdown brings, the team continues to stand its ground both in terms of the implementation of the strategy and the stock pairs they are invested in.

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Brief explanation of results and Company outlook (continued)

If we fast-forward to the present date – 22 February 2017 – we are pleased to report a significant improvement in performance since December 2016. As flagged in our December Newsletter, it is not unusual for periods of underperformance in the strategy to abruptly reverse. Improved dispersion and an earnings season that validated the thesis behind several pairs in the portfolio contributed to a 4.9% return in January and an estimated month to date return in February (as of the 17th) of 2.8%. In NTA (before tax) terms this equates to a movement from \$0.94 to \$1.02 in the space of approximately six weeks. Given our confidence in the quality of the pairs in the portfolio, we are optimistic that the historical precedents for performance will deliver improved outcomes.

We continue to see good support for the shares as evidenced by their premium to NTA, despite a challenging 2016.

The Directors of the Company would like to thank you for your continued commitment and support.

1, Source: Bennelong Long Short Equity Fund (BLSEF), December 2016 Monthly Performance Update Newsletter. Please note that this refers to the performance of BLSEF and not AEG. 2, Source: Page 39, AEG Replacement Prospectus. Past performance is not a reliable indicator of future performance.

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 half year ended 31 December 2016**

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Corporate Directory

Directors	Marc Fisher Graham Hand Andrew Reeve-Parker	Chairman & Non-Independent Director Independent Director Independent Director
Secretaries	Jeff Phillips and Tharun Kuppanda	
Investment Manager	Bennelong Long Short Equity Management Pty Limited Ground Floor 9 Queen Street Melbourne Victoria 3000	
Registered Office	Absolute Equity Performance Fund Limited Level 12, Grosvenor Place 225 George Street Sydney NSW 2000 Telephone: (02) 9251 8845	
Auditor	Pitcher Partners Level 22 MLC Centre 19 Martin Place Sydney NSW 2000 Telephone: (02) 9221 2099	
Share Register	Boardroom Pty Limited Level 7, 225 George Street Sydney NSW 2000 Telephone: (02) 9290 9600 Fax: (02) 9279 0664	
Stock Exchange	Australian Securities Exchange (ASX) The home exchange is Sydney ASX codes: Absolute Equity Performance Fund Limited Ordinary Shares (AEG) Absolute Equity Performance Fund Limited Options (AEGO)	

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Directors' Report

The Directors of Absolute Equity Performance Fund Limited ("the Company") present their report together with the condensed interim financial report of the Company for the half year ended 31 December 2016.

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 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 2016 resulted in an operating loss before tax of \$12,408,588 (2015: profit of \$2,198,731) and an operating loss after tax of \$8,682,942 (2015: profit of \$1,626,103).

Net asset backing for each ordinary share at 31 December 2016 after tax amounted to \$0.9985 (2015: \$1.092) per share. Asset backing for each ordinary share at 31 December 2016 before tax amounted to \$0.9432 (2015: \$1.089).

Dividend

The Directors have not declared a dividend for the reporting period ending 31 December 2016.

Events occurring after the reporting period

On 20 February 2017, Mr Tharun Kuppana replaced Mr Tai Minh Phan as the joint Company Secretary.

Apart from the appointment of a new Company Secretary, the Directors are not aware of any other events subsequent to balance date that would materially affect the half-year financial report.

Rounding of amounts to nearest dollar

In accordance with ASIC Corporations (rounding in Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report have been rounded to the nearest dollar.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the review for the half year is set out on page 3 of this financial report.

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



Marc Fisher
Chairman

Sydney
27 February 2017

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Auditor's Independence Declaration
To the Directors of Absolute Equity Performance Fund Limited
ABN 17 608 552 496

In relation to the independent auditor's review for the half-year ended 31 December 2016, to the best of my knowledge and belief there have been:

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

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



S M WHIDETT
Partner

PITCHER PARTNERS
Sydney

27 February 2017

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Absolute Equity Performance Fund Limited
Statement of Profit or Loss and Other Comprehensive Income
For the half year ended 31 December 2016

Statement of profit or loss and other comprehensive income

		31 December 2016 \$	For the period 2 October 2015 to 31 December 2015 \$
	Note		
Investment income from ordinary activities			
Net realised losses on disposal of investments		(2,275,016)	-
Net unrealised (losses)/ gains on market value movement of investments		(6,853,992)	2,846,243
Net unrealised losses on foreign exchange movement		(2,379)	-
Interest income received		510,079	71,284
Dividend income received		<u>2,703,146</u>	<u>289,943</u>
Total income		<u>(5,918,162)</u>	<u>3,207,470</u>
Expenses			
Management fees		(716,871)	(88,686)
Performance fees		-	(566,962)
Administration fees		(20,141)	(4,228)
Prime broker fees		(491,306)	(32,821)
Dividends paid on borrowed stock		(4,821,318)	(182,172)
Legal fees		(416)	(763)
Accounting fees		(17,220)	-
Share registry fees		(46,051)	-
Directors' fees		(37,857)	-
Secretarial fees		(12,999)	-
ASX fees		(68,423)	-
Audit fees		(3,216)	-
Commission		(187,628)	(133,107)
Other expenses		<u>(66,980)</u>	<u>-</u>
Total expenses		<u>(6,490,426)</u>	<u>(1,008,739)</u>
(Loss)/ Profit before income tax		<u>(12,408,588)</u>	<u>2,198,731</u>
Income tax benefit/ (expense)		<u>3,725,646</u>	<u>(572,628)</u>
(Loss)/ Profit for the period after income tax		<u>(8,682,942)</u>	<u>1,626,103</u>
Other comprehensive income for the period, net of tax		<u>-</u>	<u>-</u>
Total comprehensive (loss)/ income for the period		<u>(8,682,942)</u>	<u>1,626,103</u>
		Cents	Cents
(Loss)/ Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic and diluted (loss)/ earnings per share	7	(9.44)	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 2016

Statement of financial position

	Note	31 December 2016	30 June 2016
		\$	\$
Assets			
Cash and cash equivalents		80,632,231	101,495,605
Trade and other receivables		289,399	3,363,878
Financial assets at fair value through profit or loss	3	217,524,730	227,378,724
Deferred tax asset		<u>5,347,798</u>	<u>3,621,459</u>
Total assets		<u>303,794,158</u>	335,859,666
Liabilities			
Trade and other payables		258,439	3,511,895
Financial liabilities at fair value through profit or loss	3	211,029,839	230,713,407
Deferred tax liability		<u>232,071</u>	<u>2,231,377</u>
Total liabilities		<u>211,520,349</u>	236,456,679
Net assets		<u>92,273,809</u>	99,402,987
Equity			
Issued capital	5	99,369,885	97,816,121
Accumulated losses		(11,012,065)	(1,387,344)
Profits reserve	6	<u>3,915,989</u>	<u>2,974,210</u>
Total equity		<u>92,273,809</u>	99,402,987

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 half year ended 31 December 2016

Statement of changes in equity

	Note	Issued capital \$	Profits reserve \$	Retained earnings \$	Total equity \$
Balance at 1 July 2016		97,816,121	2,974,210	(1,387,344)	99,402,987
Loss for the period		-	-	(8,682,942)	(8,682,942)
Other comprehensive income for the period		-	-	-	-
Transfer of profits during the period	6	-	941,779	(941,779)	-
<u>Transactions with owners:</u>					
Shares issued on exercise of options		1,553,764	-	-	1,553,764
Balance at 31 December 2016		<u>99,369,885</u>	<u>3,915,989</u>	<u>(11,012,065)</u>	<u>92,273,809</u>
Balance at 2 October 2015		-	-	-	-
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)	-
<u>Transactions with owners:</u>					
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		<u>97,765,821</u>	<u>1,626,103</u>	<u>-</u>	<u>99,391,924</u>

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

Absolute Equity Performance Fund Limited
Statement of Cash Flows
For the half year ended 31 December 2016

Statement of cash flows

	31 December 2016 \$	For the period 2 October 2015 to 31 December 2015 \$
Cash flows from operating activities		
Proceeds from sale of investments	14,025,301	214,939,928
Payment for investments	(32,851,722)	(226,595,188)
Interest received	548,454	-
Dividends received	3,411,941	-
Dividends paid on borrowed stock	(5,476,739)	-
Interest paid	(17,220)	-
Management fees paid	(731,745)	-
Performance fees paid	(290,281)	-
Payment for other expenses	(1,032,748)	(228,040)
Net cash used in operating activities	(22,414,759)	(11,883,300)
Cash flows from financing activities		
Share issue transaction costs, gross of tax	-	(3,192,859)
Shares issued on initial public offering	-	100,000,000
Shares issued on options exercised	1,553,764	-
Net cash provided by financing activities	1,553,764	96,807,141
Net (decrease)/ increase in cash and cash equivalents	(20,860,995)	84,923,841
Cash and cash equivalents at the beginning of the financial period	101,495,605	-
Effect of foreign currency exchange rate changes on cash & cash equivalents	(2,379)	-
Cash and cash equivalents at end of financial period	80,632,231	84,923,841

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

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1 Summary of significant accounting policies

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

The condensed interim financial statements were authorised for issue on 27 February 2017 by the Board of Directors.

Basis of preparation

These condensed interim financial statements for the half-year reporting period ended 31 December 2016 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

These interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2016 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of 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.

In accordance with ASIC Corporations (rounding in Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report have been rounded to the nearest dollar.

(a) 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.

The accounting policies have been consistently applied by the Company throughout the reporting period and are consistent with those applied in the 30 June 2016 Annual Financial Report.

2 Dividends

No dividends were declared during the period ended 31 December 2016.

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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 2016.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at FVTPL				
Australian listed equity securities	217,524,730	-	-	217,524,730
Total financial assets	217,524,730	-	-	217,524,730

Financial liabilities at FVTPL

Australian listed equity securities sold short	211,029,839	-	-	211,029,839
Total financial liabilities	211,029,839	-	-	211,029,839

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 sold short	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.

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Absolute Equity Performance Fund Limited
Notes to the Financial Statements
For the half year ended 31 December 2016 (continued)

5 Issued capital

	31 December 2016		30 June 2016	
	No of shares	\$	No of shares	\$
(a) Share capital				
Ordinary shares	<u>92,408,028</u>	<u>99,369,885</u>	90,995,515	97,816,121

(b) Movements in ordinary share capital

31 December 2016		Number of shares	Application price	\$
Opening balance		90,995,515		97,816,121
Options exercised for \$1.10 per share	(c)	<u>1,412,513</u>		<u>1,553,764</u>
Closing balance		<u>92,408,028</u>		<u>99,369,885</u>
30 June 2016				
Opening balance		-		-
Shares issued under IPO		90,909,091	\$1.10	100,000,000
Options exercised for \$1.10 per share	(c)	86,424	\$1.10	95,066
Cost of issued capital, net of tax		-		<u>(2,278,945)</u>
Closing balance		<u>90,995,515</u>		<u>97,816,121</u>

(c) Shares issued on options exercised

The Company's loyalty options, which vested on 16 June 2016, have been quoted by ASX and commenced trading on 16 December 2015 (ASX: AEGO). The Loyalty Options are exercisable at \$1.10 and expire on 16 November 2017.

	31 December 2016	30 June 2016
	\$	\$
6 Profits reserve and retained earnings		
(a) Profits reserve	<u>3,915,989</u>	<u>2,974,210</u>
Movements:		
Opening balance	2,974,210	-
Transfer of profits during the period	<u>941,779</u>	2,974,210
Balance as at the end of the period	<u>3,915,989</u>	<u>2,974,210</u>
(b) Accumulated losses	<u>(11,012,065)</u>	<u>(1,387,344)</u>
Movements:		
Opening balance	(1,387,344)	-
(Loss)/ Profit for the period	(8,682,942)	1,586,866
Transfer of profits during the period	<u>(941,779)</u>	<u>(2,974,210)</u>
Balance as at the end of the period	<u>(11,012,065)</u>	<u>(1,387,344)</u>

Absolute Equity Performance Fund Limited
Notes to the Financial Statements
For the half year ended 31 December 2016 (continued)

	31 December 2016	31 December 2015
	\$	\$
7 (Loss)/ Earnings per share		
(Loss)/ Profit after income tax used in the calculation of earnings per share	<u>(8,682,942)</u>	<u>1,626,103</u>
	Cents	Cents
(a) Basic and diluted (loss)/ earnings per share		
Basic and diluted (loss)/ earnings per share attributable to the ordinary equity holders of the Company	<u>(9.44)</u>	<u>11.22</u>
(b) Weighted average number of shares used as denominator	No. of shares	No. of shares
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted (loss)/ earnings per share	<u>92,017,050</u>	<u>14,492,754</u>

Diluted earnings per share are the same as basic earnings per share. The Company currently has outstanding options which have the potential to convert to ordinary shares but as the average share price during the period is not in excess of the option exercise price, they are currently not dilutive in amount and therefore they are not considered for the diluted earnings per share calculation.

8 Events occurring after the reporting period

On 20 February 2017, Mr Tharun Kuppanda replaced Mr Tai Minh Phan as the joint Company Secretary.

Apart from the appointment of a new Company Secretary, 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 2016.

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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 11 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 2016 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
27 February 2017

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**Independent Auditor's Review Report
to the Members of Absolute Equity Performance Fund Limited
ABN: 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 2016, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies, other selected explanatory notes and the directors' declaration of the company.

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 *Corporation Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2016 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 the half-year financial report consists of making enquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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**Independent Auditor's Review Report
To the Members Absolute Equity Performance Fund Limited
ABN 17 608 552 496**

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of 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 2016 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.



S M WHIDDETT
Partner

27 February 2017



PITCHER PARTNERS
Sydney