NewActon East Property Fund

ARSN - 601 457 229

Responsible Entity

Placer Property Limited

Financial Report
For the half year ended 31 December 2015

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Directors' Report

For the half year ended 31 December 2015

The directors of Placer Property Limited, the responsible entity of NewActon East Property Fund ("the Trust"), present the report for the half-year ended 31 December 2015.

Responsible Entity

Placer Property Limited ACN 164 635 885 ("the Responsible Entity") is an unlisted public company incorporated under the *Corporations Act 2001* and holds an Australian financial services licence.

Directors

The following persons were directors of the Responsible Entity during the half year and up to the date of this report.

- Michael Arthur Herskope — Chairman
- Mark Dominic Allan — Non Executive Director
- Greg Marks — Non Executive Director
- Mario Ross Papaleo — Joint Managing Director
- David Andrew Omond — Joint Managing Director

Review of operations and results

The Trust was formed to acquire the commercial section of NewActon East ("Property"). The Property is located in the NewActon precinct at 21 – 23 Marcus Clarke Street, Canberra, Australian Capital Territory. The Property was acquired 2 September 2014. The Property is fully leased at balance date and was for the period ending 31 December 2014.

Ordinary Units in the Trust have been progressively issued since 24 September 2014, pursuant to a Product Disclosure Statement (PDS) issued by the Responsible Entity on the same date. As at balance date a total of 100% of the ordinary units had been issued.

The Trust recorded a total comprehensive income for the period $931,703 (2014: $729,840). The positive result was primarily due to rent received from tenants, offset by Property operating costs, interest expense and Responsible Entity fees.

The total comprehensive income for the period includes a number of items which are non-cash in nature, occur infrequently and or relate to realised and unrealised changes in liabilities and in the opinion of the directors need to be adjusted for in order to allow for Unitholders to gain a better understanding of the Trust's underlying profit from operations. Profit from operations is a key measure in determining distributions for the Trust.

A reconciliation of total profit attributable from operations, as assessed by the directors, to the reported total comprehensive income is provided in the table below.

	31 Dec 2015 $	31 Dec 2014 $
Total comprehensive income for the period	**931,703**	**729,840**
Fair value adjustments		
- Investment property	186,478	-
- Interest rate swap	186,636	-
Total fair value adjustments	373,114	-
- Straight lining of rental income, non cash	(186,478)	(146,801)
- Amortisation of borrowing costs, non cash	49,965	-
Total non cash adjustments	(136,513)	(146,801)
Total profit attributable from operations	**1,168,304**	**583,039**

Directors' Report
For the half year ended 31 December 2015

Earnings and distribution per Ordinary unit	31 Dec 2015 Cents	31 Dec 2014 Cents
Profit per unit	**3.52**	-
Profit attributable from operations per unit	**4.41**	-
Distribution per unit	**4.34**	1.95

Refer to Note 4: Distribution to Unitholders for further information.

Events subsequent to the end of the reporting period

No other matters or circumstances have arisen since 31 December 2015 that have significantly affected or may significantly affect the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 4. No officer or director of the Responsible Entity is or has been a partner/director of any auditor of the Trust.

Signed in accordance with a resolution of the Directors of Placer Property Limited.

Mark Allan (Chairman)

11 March 2016

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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the directors of the Responsible Entity of NewActon East Property Fund

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2015 there have been:

(i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review, and

(ii) No contraventions of any applicable code of professional conduct in relation to the review.

ShineWing Australia

ShineWing Australia
Chartered Accountants

Rami Eltchelebi
Partner

Melbourne, 11 March 2016

Statement of Comprehensive Income

For the half year ending 31 December 2015

	Notes	31 Dec 2015 $	31 Dec 2014 $
Revenue			
Rental income		2,322,614	**1,469,564**
Other income		45,669	**13,379**
		2,368,283	**1,482,943**
Expenses			
Audit and tax fees		15,104	**6,736**
Administration and other expenses		38,583	**19,247**
Borrowing costs		473,353	**414,425**
Custodian fees		8,766	**6,012**
Fair value adjustment on interest rate swap	**3(a)**	186,636	**-**
Fair value adjustment on investment property	**5**	186,478	**-**
Property operating and maintenance expenses		407,176	**268,269**
Responsible Entity's management fee expense		120,484	**38,414**
		1,436,580	**753,103**
Net profit for the period		**931,703**	**729,840**
Other comprehensive income		**-**	**-**
Total comprehensive income for the period		**931,703**	**729,840**

The accompanying notes form part of these financial statements.

Statement of Financial Position
For the half year ending 31 December 2015

	Notes	31 Dec 2015 $	30 June 2015 $
Assets			
Current assets			
Cash and cash equivalents		1,138,817	1,699,143
Trade and other receivables		74,912	26,751
Other assets		104	373
Total current assets		**1,213,833**	**1,726,267**
Non-current assets			
Investment property	**5**	47,250,000	47,250,000
Total non-current assets		**47,250,000**	**47,250,000**
Total assets		**48,463,833**	**48,976,267**
Liabilities			
Current liabilities			
Trade and other payables		261,888	569,709
Distribution payable		574,895	512,033
Amount due to related party	**6**	235,174	527,455
Total current liabilities		**1,071,957**	**1,609,197**
Non- current liabilities			
Derivative financial instruments	**3 (a)**	392,223	205,587
Secured borrowings	**7**	22,130,279	22,080,314
Total non-current liabilities		**22,522,502**	**22,285,901**
Total liabilities		**23,594,459**	**23,895,098**
Net assets		**24,869,374**	**25,081,169**
Trust funds			
Unitholders' funds	**8**	25,917,257	25,910,965
Accumulated losses		(1,047,883)	(829,796)
Total equity		**24,869,374**	**25,081,169**

The accompanying notes form part of these financial statements.

Statement of changes in Equity

For the half year ending 31 December 2015

	Notes	Unitholder Funds $	Accumulated Profit (Losses) $	Total Equity $
Balance at 28 July 2014		-	-	-
Net profit attributable to Unitholders		-	729,840	729,840
Other comprehensive income		-	-	-
Total comprehensive income		-	**729,840**	**729,840**
Transactions with Unitholders				
Application for Acquisition Units		18,485,575	-	18,485,575
Application for Ordinary Units		55,259	-	55,259
Capital raising costs		(115,442)	-	(115,442)
Property Acquisition costs		(2,504,676)	-	(2,504,676)
Capital reserves		274,175	-	274,175
Distributions to Unitholders		-	(569,840)	(569,840)
Balance at 31 December 2014		**16,194,891**	**160,000**	**16,354,891**
Balance at 1 July 2015		25,910,965	(829,796)	25,081,169
Net profit attributable to Unitholders		-	931,703	931,703
Other comprehensive income		-	-	-
Total comprehensive income		**25,910,965**	**101,907**	**26,012,872**
Transactions with Unitholders				
Return of Acquisition Units		(12,357,719)	-	(12,357,719)
Application for Ordinary Units		12,357,719	-	12,357,719
Capital raising costs reallocated		6,292	-	6,292
Distributions to Unitholders		-	(1,149,790)	(1,149,790)
Balance at 31 December 2015		**25,917,257**	**(1,047,883)**	**24,869,374**

The accompanying notes form part of these financial statements.

Statement of Cash Flows
For the half year ending 31 December 2015

	Notes	31 Dec 2015 $	31 Dec 2014 $
Cash flows from operating activities			
Rental and outgoings received		**2,107,212**	**1,195,253**
Payments made to suppliers		**(558,313)**	**(111,595)**
Interest received		**26,433**	**8,828**
Interest paid on finance and interest rate swap		**(423,031)**	**(307,750)**
Net cash provided by operating activities		**1,152,301**	**784,736**
Cash flows from investing activities			
Payments for investment property		**-**	**(47,514,676)**
Net cash used in investing activities		**-**	**(47,514,676)**
Cash flows from financing activities			
Proceeds received from issue of units		**12,158,684**	**18,485,575**
Payments for return of capital		**(12,650,000)**	
Proceeds from borrowings		**-**	**29,315,000**
Payments of capital raising costs		**(135,295)**	**(115,442)**
Payment of borrowing costs		**-**	**(199,652)**
Trust distributions paid		**(1,086,016)**	
Net cash (used)/provided by financing activities		**(1,712,627)**	**47,485,481**
Net (decrease)/increase in cash held		**(560,326)**	**755,541**
Cash and cash equivalents at beginning of financial period		**1,699,143**	**-**
Cash and cash equivalents at end of financial period		**1,138,817**	**755,541**

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the half year ending 31 December 2015

Note 1: Basis of preparation of half-yearly financial report

This general purpose interim financial report for the half-year ended 31 December 2015 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The interim financial report has also been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value.

The financial statements are presented in Australian Dollars.

The financial report complies with Australian Accounting Standards applicable to interim reporting as issued by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) applicable to interim reporting as issued by the International Accounting Standards Board.

The half-year financial report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the most recent annual financial report of the Trust.

The significant accounting policies adopted in the preparation of the half-year financial report are consistent with those followed in the preparation of the Trust financial report for the year ended 30 June 2015.

The Trust has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

Note 2: Significant accounting judgments and estimates

The preparation of the Trust's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The significant accounting policies have been consistently applied in the current financial period and the comparative period, unless otherwise stated. Where necessary, comparative information has been re-presented to be consistent with current period disclosures.

Note 3: Fair value estimation

AASB 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgment, considering factors specific to the asset or liability. The different levels of fair value hierarchy have been defined as follows:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; or
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. The level in which instruments are classified in the hierarchy is based on the lowest level input that is significant to the fair value measurement in its entirety. Assessment of the significance of an input requires judgment after considering factors specific to the instrument.

Fair value of investment Property

The Trust has investment property with a carrying value of $47,250,000 at 31 December 2015 (2014: $45,246,801). The investment property constitutes a significant proportion of the total assets of the Trust.

The highest and best use of investment Property is taken into consideration when determining fair values. The highest and best use of investment Property refers to the use of the investment Property by a market participant that would maximise the value of that Property. With respect to the Trust's investment Property, the current use is considered to be the highest and best use. Within this construct, fair value is determined within a range of reasonable estimates utilising both capitalisation of net market income and discounted future cash flow methodologies and comparing the results to market sales evidence.

3. Fair value estimation Continued

The most appropriate evidence of fair value is given by current prices in an active market for similar property in the same location and condition and subject to similar leases. Where sufficient market information is not available, or to supplement this information, management considers other relevant information including:

- Current prices for properties of a different nature, condition or location, adjusted to reflect those differences;
- Recent prices of similar properties in a less active market, with adjustments to reflect changes in economic conditions or other factors;
- Capitalised income calculations based on an assessment of current net market income for that property or other similar properties, a capitalisation rate taking into account market evidence for similar properties and adjustments for any differences between market rents and contracted rents over the term of existing leases and deductions for short term vacancy or lease expiries, incentive costs and capital expenditure requirements; and
- Discounted cash flow forecasts including estimates of future cash flows based on current leases in place for that property, historical operating expenses, reasonable estimates of current and future rents and operating expenses based on external and internal assessments and using discount rates that appropriately reflect the degree of uncertainty and timing inherent in current and future cash flows.

The fair value adopted for investment property has been supported by an independent external valuation of that property at June 2015, which is considered to reflect market conditions at balance date 31 December 2015.

The Board conducts investment property valuation process on a yearly basis, or on a more regular basis if considered appropriate and as determined by management in accordance with the valuation policy of the Trust. An independent professionally qualified external valuer undertakes the valuation. The valuer of the property at June 2015 was Knight Frank.

The significant unobservable inputs associated with the valuation of the Group's investment properties (excluding property under construction) are as follows:

Class Property	Valuation Technique	Inputs used to measure Fair Value	Range of Unobservable Inputs
Office	Discounted cash flow and Income capitalization method	Gross Office Market Rent (psm) pa.	**$463**
		Adopted capitalization rate	**7.25%**
		Adopted terminal yield	**7.75%**
		Adopted discount rate	**8.50%**

Definitions

Discounted Cash Flow Method	A method in which a discount rate is applied to future expected income streams to estimate the present value
Income Capitalisation Method	A valuation approach that provides an indication of value by converting future cash flows to a single current capital value
Gross Market Rent	The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion
Capitalisation Rate	The return represented by the income produced by an investment, expressed as a percentage
Terminal Yield	A percentage return applied to the expected net income following a hypothetical sale at the end of the cash flow period
Discount Rate	A rate of return used to convert a future monetary sum or cash flow into present value

3. Fair value estimation Continued

Derivative financial instruments

Derivative financial instruments held by the Trust include "Vanilla" fixed to floating interest rate swap derivatives (over-the-counter derivatives). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

At initial recognition, the Trust measures a financial asset or liability at its fair value. Transaction costs in relation to financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

The fair value of interest rate derivatives has been determined using a pricing model based on discounted cash flow analysis which incorporates assumptions supported by observable market data at balance date including market expectations of future interest rates and discount rates adjusted for any specific features of the derivatives. All counterparties to interest rate derivatives are Australian financial institutions.

Fair value hierarchy

Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	**Level 2**
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

The table below presents the Trust's financial liabilities measured and recognised at fair value at 31 December 2015 and 30 June 2015.

At 31 December 2015	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Financial Liabilities				
Derivative financial instruments				
. Interest rate swaps	-	392,223	-	392,223
Total financial liabilities at fair value	-	**392,223**	-	**392,223**

At 30 June 2015	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Financial Liabilities				
Derivative financial instruments				
. Interest rate swaps	-	205,587	-	205,587
Total financial liabilities at fair value	-	**205,587**	-	**205,587**

There were no transfers between levels of the fair value hierarchy for recurring fair value adjustments during the half-year.

Notes to the Financial Statements
For the half year ending 31 December 2015

3. Fair value estimation Continued

3 (a) Fair value adjustment on interest rate swap

	31 Dec 2015 $	31 Dec 2014 $
Fair value of interest rate swap at period end	392,223	-
Fair value of interest rate swap at period beginning	205,587	-
Fair value adjustment on interest rate swap	**186,636**	-

Note 4: Distribution to Unitholders

Distributions paid or accrued for the period include:

31 December 2015 Quarter Ending	Paid Date	Ordinary and Acquisition Units - Cents Per Unit	Total Distribution $
31 Sep-15	9 Nov-15	2.16939	574,895
31 Dec-15	8 Feb-16	2.16939	574,895
		4.33878	1,149,790

31 December 2014 Quarter Ending	Paid Date	Acquisition Units - Cents Per Unit [1]	Ordinary Units - Cents Per Unit [2]	Acquisition Units - Distribution $	Ordinary Units – Distribution $	Total Distribution $
31 Dec-14	9 Feb-15	-	1.95342	28,606	541,234	569,840

1. From 28 July 2014 to 22 March 2015, Acquisition Units were paid a distribution based on director's assessment after reviewing the Trust's quarterly Net profit attributable from operations. From 23 March 2015 (First Closing Date) to 30 June 2015, Acquisition Units received a distribution at a rate of 7.75% per annum.
2. Ordinary Units received a pro rata distribution at a rate of 7.75% per annum from the unit allotment date for the period 24 September 2014 to 30 June 2015.

Note 5: Investment property

As at the 31 December 2015, the investment Property has been valued as set out below:

Investment Property at fair value

	Acquisition Date	Date of latest Valuation	Independent Valuation $	Fair Value $
21-23 Marcus Clarke Street, Canberra, ACT	2 September 2014	30/06/2015	47,250,000	47,250,000
				47,250,000

The table below illustrates key valuation assumptions used by Knight Frank, the valuer of the property, in the determination of Investment Property fair value.

Capitalisation rate	7.25%
Average lease expiry by income (years)	9.3 years
Vacancy rate	0.0%

More information on the key valuation assumptions can be found in Note 3, Fair Value estimation.

Note 5: Investment property Continued

Reconciliation of the carrying amount of Investment Property at the beginning and end of the financial period is set out below:

	31 December 2015 $	30 June 2015 $
Balance at beginning	47,250,000	47,814,876
Acquisition of Property and acquisition costs	-	-
Straight lining of rental income	186,478	389,288
Net loss from fair value adjustment	(186,478)	(954,164)
Balance at end of the period	**47,250,000**	**47,250,000**

Note 6: Amount due to related party

	31 December 2015 $	30 June 2015 $
Placer Equity Pty Ltd – application of monies received	**235,174**	**527,455**

Note 7: Secured borrowings, Non-current

	31 December 2015 $	30 June 2015 $
Bank loan	22,500,000	22,500,000
Capitalised borrowing costs	(499,801)	(499,801)
Amortisation of borrowing costs	130,080	80,115
Total borrowings	**22,130,279**	**22,080,314**

Note 8: Unitholders' funds

	Units at 31 Dec 2015	31 Dec 2015 $	Units at 30 June 2015	30 June 2015 $
Acquisition units	-		12,357,719	12,357,719
Ordinary units	26,500,295	26,500,295	14,142,576	14,142,576
Capital raising costs	-	(583,038)	-	(589,330)
Total Unitholders' funds	**26,500,295**	**25,917,257**	**26,500,295**	**25,910,965**

Prior to the First Close Date, Ordinary Units were issued on a partly paid basis, initially paid to $0.01. The remaining $0.99 per Ordinary Unit was held in trust as instalment monies. The First Close Date was achieved 23 March 2015.

Note 9: Commitments and contingencies

The Trust does not have any other contingent liabilities or contingent assets as at 31 December 2015.

Note 10: Events after the reporting period

The directors of the Responsible Entity are not aware of any other significant events since the end of the reporting period.

Directors' Declaration

In accordance with a resolution of the directors, the directors of the Responsible Entity declare that:

1) The financial statements and notes of The NewActon East Property Fund ("the Trust"), as set out on pages 4 to 13, are in accordance with the *Corporations Act 2001*, including:
   a. complying Accounting Standard AASB 134: Interim Financial Reporting; and
   b. giving a true and fair view of the Trust's financial position as at 31 December 2015 and of its performance for the half-year ended on that date.
2) In the directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to s 295(5) of the *Corporations Act 2001*.

On behalf of the directors of the Responsible Entity

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Mark Allan

11 March 2016

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE DIRECTORS OF PLACER PROPERTY LIMITED
AS RESPONSIBLE ENTITY FOR NEWACTON EAST PROPERTY FUND

Report on the half year ended 31 December 2015 Financial Report

We have reviewed the accompanying half year financial report of NewActon East Property Fund, which comprises the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, notes comprising a summary of significant accounting policies and explanatory information, and the directors' declaration.

Directors' Responsibility for the Half Year Financial Report

The directors of Placer Property Limited, the Responsible Entity of NewActon East Property Fund, are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with Australian Accounting Standards. As the auditor of the Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the review of the annual financial report.

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

Independence

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

Basis of Qualified Conclusion

As this is the first year that the entity is required to prepare a half year financial report and have it reviewed, the statement of financial position, the statement of comprehensive income, statement of changes in equity, statement of cash flows, notes comprising a summary of significant accounting policies and explanatory information for the preceding corresponding half year have not been reviewed or audited. Accordingly, we are not in a position to and do not express any assurance in respect of the comparative information for the half year ended 31 December 2014. We have, however, audited the financial report for the preceding financial year ended 30 June 2015 and therefore our review statement is not qualified in respect of the comparative information for the year ended 30 June 2015 included in the statement of financial position.

Qualified Conclusion

Except for the effect, if any, on the comparatives for the preceding corresponding half year that may result from the qualification in the preceding paragraph, based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of NewActon East Property Fund is not in accordance with the Corporations Act 2001 including:

(i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and

(ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

ShineWing Australia

ShineWing Australia
Chartered Accountants

Rami Eltchelebi
Partner

Melbourne, 11 March 2016