

# UC Invest Share Fund

December 31

2014

The UC Invest Share Fund is an activity of The Uniting Church in Australia Property Trust (S.A.) ABN 25 068 897 781, the legal entity of the Uniting Church SA.

Financial Report



## **Income Statement**

For the year to 31 December 2014

For the year to 31 December 2014	Note	2014 \$	2013 \$
Revenue	2	3,942,964	2,801,862
Expenses	3	(168,801)	(131,497)
OPERATING PROFIT / (LOSS) FOR THE YEAR		3,774,163	2,670,365
Realised profit / (loss) on sale of financial assets	4	583,967	483,538
PROFIT / (LOSS) FOR THE YEAR	_	4,358,130	3,153,903
Gains / (Losses) on revaluation of financial assets	4	(539,619)	6,024,139
PROFIT ATTRIBUTABLE TO UNIT HOLDERS		3,818,511	9,178,042



## **Balance Sheet**

As at 31 December 2014

As at 31 December 2014			
	Note	2014	2013
		\$	\$
Assets			
Current Assets			
Cash & Cash Equivalents	6	4,113,081	1,023,501
Trade & Other Receivables	7 _	877,425	611,164
Total Current Assets		4,990,506	1,634,665
Non-Current Assets			
Financial Assets	4,8 _	64,093,158	50,015,795
Total Non-Current Assets		64,093,158	50,015,795
Total Assets		69,083,664	51,650,460
Liabilities			
Current Liabilities		(4.077.000)	(050, 470)
Trade & Other Payables  Total Current Liabilities	9 _	(1,377,689) (1,377,689)	(650,472) (650,472)
		,,,,,,	, , ,
Non-Current Liabilities Total Non-Current Liabilities	_	<u>-</u>	-
Total Liabilities		(1,377,689)	(650,472)
Net Assets		67,705,975	50,999,988
Equity			
		07 705 075	<b>50 000 000</b>
Unit Holders Control	_	67,705,975	50,999,988
Total Equity		67,705,975	50,999,988



## Statement of Changes in Equity

For the year to 31 December 2014

	Unit Holders Control	Total
Balance at 1 January 2013 Unit Holder Purchases for Year Unit Holder Redemptions for Year Distributions to Unit Holders Unit Holder Transaction Fees	30,332,044 14,580,732 (405,928) (2,670,330) (14,572)	30,332,044 14,580,732 (405,928) (2,670,330) (14,572)
Profit Attributable to Unit Holders  Balance at 31 December 2013	9,178,042 <b>50,999,988</b>	9,178,042 <b>50,999,988</b>
Balance at 1 January 2014 Unit Holder Purchases for Year Unit Holder Redemptions for Year Distributions to Unit Holders Unit Holder Transaction Fees	50,999,988 20,799,657 (4,133,623) (3,758,988) (19,570)	50,999,988 20,799,657 (4,133,623) (3,758,988) (19,570)
Profit Attributable to Unit Holders  Balance at 31 December 2014	3,818,511 <b>67,705,975</b>	3,818,511 <b>67,705,975</b>

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## Statement of Cash Flows

For the year to 31 December 2014

For the year to 31 December 2014	Note	2014	2013 \$
Cash Flows from Operating Activities Receipts Payments	_	3,663,193 (167,260)	2,632,780 (123,558)
Net cash flows provided by / (used in) operating activities	10	3,495,933	2,509,222
Cash Flows from Investing Activities Sale of investments Purchase of investments  Net cash flows provided by / (used in) investing	4 4 _	12,942,196 (26,960,036)	8,590,588 (22,663,729)
activities		(14,017,840)	(14,073,141)
Cash Flows from Financing Activities Distributions to Unit Holders Purchases by Unit Holders Redemptions by Unit Holders	_	(1,909,902) 19,660,653 (4,139,264)	(572,355) 13,122,892 (420,499)
Net cash flows provided by / (used in) financing activities		13,611,487	12,130,038
Net increase / (decrease) in cash held		3,089,580	566,119
Cash at beginning of year		1,023,501	457,382
Cash at End of Year	6	4,113,081	1,023,501

For the year ended 31 December 2014



#### 1. Statement of significant accounting policies

The financial report of the UC Invest Share Fund ("the Fund") for the year ended 31 December 2014 was adopted by the Uniting Church Investment Committee (UCIC) on 20 March 2015.

#### Operations and principal activities

This financial report covers the UC Invest Share Fund as an individual entity. The Fund is an activity of The Uniting Church in Australia Property Trust (S.A.), which was established by an Act of the South Australian Parliament in 1977. All assets of the Fund are held in the name of The Uniting Church in Australia Property Trust (S.A.).

The UC Invest Share Fund is a unitised managed fund which invests in equities quoted on the Australian Stock Exchange. It is only available to Uniting Church and Churches of Christ SA congregations and organisations. The Fund does not accept investments from individual members of the public.

All recognised income is distributed to unit holders on a quarterly basis with the exception of any franking credits which are distributed once the annual franking credit return is received from the Australian Taxation Office.

Unit holders are exposed to the market risk of the Fund, which results in their investments fluctuating in line with the underlying performance of the Fund.

#### **Uniting Church Investment Committee Members**

Michael McClaren (Non-executive Chairperson)

Allison Ashby (Non-executive)

Kevin Benger (Non-executive)

Tom Adams (Non-executive)

Peter Battersby (Executive) - Remunerated by the Uniting Church SA

UC Invest manages the administration and investment strategy of the Fund and receives a monthly management fee based on the market value of funds under management.

#### Summary of significant accounting policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the UCIC. The committee has determined that the Fund is not a reporting entity.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historic costs, modified, where applicable, by the measurement at fair value of financial assets. The amounts presented in the financial statements have been rounded to the nearest dollar.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### (a) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank, cash in hand and short term deposits with an original maturity of three months or less. These deposits are convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

For the purposes of the *Statement of Cash Flows*, cash and cash equivalents consist of cash and cash equivalents as defined above and are net of outstanding bank overdrafts. Bank overdrafts are included within interest-bearing loans and borrowings in current liabilities on the balance sheet.

For the year ended 31 December 2014



#### (b) Revenue

Revenue is recognised and measured at fair value of the consideration received or receivable to the extent it is probable that economic benefits will flow to the Fund and the revenue can be measured reliably. The following specific recognition criteria must also be met before revenue is recognised:

#### i. Interest

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate. This is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### ii. Dividends and distributions from equities

Dividend and distribution income is received in the form of dividends, distributions and franking credits from companies within the underlying investment portfolio. Revenue is recognised when the entity's right to receive the payment is established.

#### iii. Application and redemption fees

Application and redemption fee income is received when unit holders enter or exit the Fund either fully or partially. Revenue is recognised when the entity makes the corresponding transaction on behalf of the unit holder.

#### (c) Financial instruments

#### Recognition and initial measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Fund becomes a party to the contractual provisions of the instruments. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transaction costs, where the instrument is not classified at fair value through profit and loss.

Transaction costs related to instruments classified at fair value through profit and loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

#### ii. Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

#### iii. Classification and subsequent measurement

#### a) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading purposes or short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk

For the year ended 31 December 2014



management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

#### (d) Trade and other payables

Trade and other payables are recognised when the entity becomes obliged to make future payments.

#### (e) Goods and services tax

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

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable
- Receivables and payables, which are stated with the amount of GST included.

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

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

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

#### (f) Impairment

At each reporting date the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of financial instruments a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

#### (g) Comparative figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

#### (h) Income tax

The entity is exempt from income tax due to its status as a religious organisation.

For the year ended 31 December 2014



	2014	2013
2. Revenue		
Dividends and distributions from equities	3,886,637	2,769,542
Interest received	36,757	17,748
Application and redemption fees received	19,570	14,572
	3,942,964	2,801,862
3. Expenses		
Management fees - related party	154,227	107,078
Interest paid	427	426
Brokerage	14,147	23,993
	168,801	131,497
4. Revaluation of investments		
Market value of listed equities held at year end	64,093,158	50,015,795
Less: Market value of listed equities held at start of year	(50,015,795)	(29,434,977)
Less: Equities purchased during the year <sup>1</sup>	(27,374,827)	(22,663,729)
Add: Equities sold during the year <sup>2</sup>	13,341,812	8,590,588
Less: Realised profit on sale of investments	(583,967)	(483,538)
Gain / (Loss) on revaluation of investments	(539,619)	6,024,139

<sup>1</sup> In 2014 this item includes non-cash acquisitions totalling \$414,791 resulting from capital restructures and demerger activity.

Decisions by unit holders to invest or redeem funds in the UC Invest Share Fund may influence the need to buy or sell equities, depending on the monetary value of the transaction.

Unit Holders who invested in the Fund for the 2014 year had a total investment return of **6.23**%, which is consistent with the ASX200 Accumulation Index (industry standard Australian share benchmark) return of **5.61**%.

Refer to Appendix 1 for a listing of individual company capital movements for the year.

#### 5. Auditor's remuneration

Fee in relation to audit (paid by UC Invest)

1,250

1,726

#### 6. Cash and cash equivalents

Cash at the end of the year as shown in the *Statement of Cash Flows* is reconciled to the related items in the balance sheet as follows:

	4 113 081	1 023 501
UC Invest 11am account	4,112,080	1,053,362
Cash at bank	1,001	(29,861)

The UC Invest 11am account is an at-call account which earns interest at floating rates based on the official Reserve Bank cash rate.

<sup>&</sup>lt;sup>2</sup> In 2014 this item includes non-cash sale proceeds totalling \$399,616 resulting from capital restructures and demerger activity.





	2014	2013
7. Trade and other receivables		
Accrued dividends and distributions	110,919	77,329
Accrued franking credits	766,506	533,835
	877,425	611,164
8 Financial assets		

#### Financiai asseis

#### **Non-Current Assets**

Financial assets 64,093,158 50,015,795

Financial assets consist of listed equities, are held for trading and therefore classified as fair value through profit or loss. The value of the equities held has been determined following the fund revaluing their listed equities to their fair value at year end.

Part of the financial assets disclosed as non-current will be realised in the next 12 months, however to measure and disclose this is not practicable.

### 9. Trade and other payables

	1.377.689	650,472
Trade and other payables	13,543	10,337
Unit holder franking credits payable	753,094	-
Unit holder distributions payable	611,052	640,135

The fund changed its distribution policy during the year in relation to the distribution of franking credits. In previous years accumulated franking credits have been paid out to unit holders with quarterly income distributions. From 2014 franking credits will only be paid to unit holders once the annual return has been received from the Australian Taxation Office.

#### 10. Cash flow information

Reconciliation of cash flow from operations with profit

Profit / (Loss) for the year before the revaluation of financial assets	4,358,130	3,153,903	
Non-cash items in profit			
Realised profit on sale of financial assets	(583,967)	(483,538)	
In-Specie distribution from demerger	(15,175)	-	
Changes in assets and liabilities			
(Increase) / Decrease in operating receivables	(266,261)	(171,480)	
Increase / (Decrease) in operating payables	3,206	10,337	
Cash flow from operating activities	3,495,933	2,509,222	

Operating receivables and operating payables are receivables and payables which have been decreased by unit holder related balances. These unit holder balances include capital contributions payable and distributions payable.

### 11. Contingent liabilities and contingent assets

Uniting Church Investment Committee members are not aware of any contingencies requiring disclosure in the financial statements.

For the year ended 31 December 2014



#### 12. Segment reporting

The Fund operates predominantly in one business and geographical segment being the investment in equities listed on the Australian Stock Exchange.

#### 13. Events subsequent to reporting date

There have been no substantial events subsequent to the balance date.

#### 14. Related party transactions

The UC Invest Share Fund is administered by the Uniting Church Investment Committee on behalf of The Uniting Church in Australia Property Trust (S.A.).

UC Invest receives management fees each month calculated at 0.02% of the fair value of net assets held by the UC Invest Share Fund.

### 15. Financial risk management

#### **Financial Risk Management Policies**

The entity manages its exposure to key financial risks by the application of policies approved by the Uniting Church Investment Committee (UCIC).

The Fund's exposure to interest rate risk is relatively minor with less than 6% of total assets at balance date exposed to interest rate sensitive investments, predominantly a UC Invest cash account which is used to cover the liquidity requirements of unit holders.

The UCIC has stipulated in its approved policies that the majority of financial assets are to be invested in equities listed on the Australian Stock Exchange.

#### **Financial Risk Exposures and Management**

The main risks the group is exposed to through its financial instruments are liquidity risk, market risk and revenue risk.

#### i. Liquidity risk

Due to the liquid nature of the entity's financial assets, the exposure to liquidity risk is limited to the amount of time it takes to receive cash from the sale of equity investments.

Unit holders have the ability to request the redemption of funds on a weekly basis. To prevent the forced selling of investments to cover unit holder redemption requests, the Fund holds a liquidity reserve in a UC Invest cash account.

#### ii. Market risk

The financial assets held by the Fund are prone to price fluctuations and volatility. The value of investments change as economic, market and company specific conditions vary.

The fund manager does not attempt to significantly mitigate market risk. The current selection policy utilises an index approach to stock selection with 77% of the portfolio held in the ASX50 index at balance date. The remainder of the portfolio is selected from companies within the ASX100 according to specific investment criteria and a stable history of earnings performance.

Given the significant weighting of the portfolio towards index construction, there is a strong correlation between the general market return and that of the underlying investment portfolio.

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#### iii. Revenue risk

Revenue received (*dividends*, *distributions* and *franking credits*) from equity investments may fluctuate due to changes in market or company specific conditions.

Income distributions to unit holders are the aggregate of dividends, distributions and franking credits which are approved by individual companies. The amount of distributions can be varied by companies at any stage depending on a range of factors including economic conditions, cash flow, lending covenants, investor appetite for risk or peer distributions.

The fund manager does not distribute capital in quarterly distributions to unit holders, or operate a scheme which evens out distributions over time. All income distributions paid to unit holders are therefore market driven.

#### **Sensitivity Analysis**

#### i. Market risk

The entity has performed a sensitivity analysis relating to its exposure to price risk at balance date. This analysis demonstrates the effect on the current year results and equity which could result from a change in market value. The Fund's performance is correlated with the ASX200 index and is expected to perform similarly.

Change in profit	2014	2013
Decrease in ASX200 index by 25%	(16,023,290)	(12,503,949)
Increase in ASX200 index by 25%	16,023,290	12,503,949
Change in equity		
Decrease in ASX200 index by 25%	(16,023,290)	(12,503,949)
Increase in ASX200 index by 25%	16,023,290	12,503,949

#### ii. Revenue risk

The entity has performed a sensitivity analysis relating to its exposure to revenue risk at balance date. This analysis demonstrates the effect on the current year results and equity which could result from a change in revenue received.

Change in profit	2014	2013
Decrease in dividends and distributions to the UC Invest Share Fund by 20%	(777,327)	(553,908)
Increase in dividends and distributions to the UC Invest Share Fund by 20%	777,327	553,908
Change in equity		
Decrease in dividends and distributions to the UC Invest Share Fund by 20%	(777,327)	(553,908)
Increase in dividends and distributions to the UC Invest Share Fund by 20%	777,327	553,908

#### **Derivative Financial Instruments**

The entity does not use derivative financial instruments

For the year ended 31 December 2014



#### 16. Restatement of prior period comparative figures

The following prior period comparative figures have been reclassified as follows:

#### **Income Statement**

Realised profit on the sale of financial assets is recognised separately from gains or losses on the revaluation of assets. These items were previously combined under the classification of 'Revaluation of Investments (realised and unrealised)'.

This change has not altered the final reported profit attributable to unit holders.

#### **Balance Sheet**

Financial assets have been reclassified as non-current assets. These assets were originally classified as current assets.

#### 17. Economic dependency

The Fund does not have any economic dependency on other entities of the Uniting Church SA.

#### 18. Entity details

The registered office and principal place of business of the entity is:

Level 2, 212 Pirie Street Adelaide SA 5000



## Appendix 1 – Revaluation of investments

ABC         Adelsiade Brighton Limited         683,322         -         -         (14,581)         588,367           ADI         Asciano Limited         213,195         789,888         (170,308)         23,525         83,877         393,777           ADI         Asciano Limited         93,815         430,378         (867,471)         161,724         132,222         80,001,68           ANN         Anel Limited         93,815         430,378         (867,471)         161,724         132,222         80,001,68           ANN         Anel Limited         38,815,88         1,477,129         (262,318)         7,210         (46,038)         5,606,571           ANZ         ANZ Ortop         100,314         7,222         (13,336)         2,70         9,408         300,837           ASX         ASX Infliend         270,206         600,493         (552,400)         (64,494)         3,088         349,324           ASX         Asxined         480,376         1,582,612         (261,622)         2,60         1,56,611         655,750           BBB         Brighten Limited         4,683,76         194,661         (30,014)         4,48         110,200         4,685,750         1,683,760         4,685,750         1,683,760	Com	pany	Opening Balance	Total Purchases	Total Sales	Profit / (Loss) on Sale	Revaluation of Investments	Closing Balance
ADO         Asciano Limited         213,195         799,888         (170,308)         23,525         83,577         393,777           AMD         AMC         Amor         Limited         938,815         430,378         (867,471)         161,724         112,722         80,618           ANN         Annel Limited         938,815         430,378         (87,471)         161,724         112,722         80,618         80,618           ANZ         ANP         Bankli Limited         38,8188         1,477,129         (262,240)         (64,491         (48,039)         30,887           ASX         ASX Kurined         270,266         004,834         (622,400)         (64,494)         3,088         349,324           ASX         Asxivation         48,8716         290,224         (164,664)         15,711         65,661         686,750           BBB         Birtholium         48,8745         1,862,812         (19,404)         48,44         110,280         42,835,10           BBB         Birtholium         48,8745         1,862,816         (280,404)         (33,089         44,00         72,237         62,71         64,87,70         48,87,70         48,87         19,482         62,224         64,88         110,289	ABC	Adelaide Brighton Limited	-		-	-		
AMC         Amery	AGL	AGL Energy Limited	316,397	238,398	-	-	(36,333)	518,462
AMP AMP Limited         938,815         430,378         (857,471)         161,724         132,722         800,188           ANN Ann Ansell Limited         9,702         661,400         (114,836)         6,451         (15,038)         55,056,571           ANN Ansell Limited         3,881,588         1,477,129         (26,2318)         7,210         (45,038)         5,056,571           ASA ASK Limited         202,090         004,834         (522,400)         (6,494)         3,088         340,324           ASS Bernstein Limited         220,290         004,834         (522,400)         (6,494)         3,088         340,324           BEN Bernstein Limited         489,718         200,224         (104,664)         15,711         6,661         605,700           BSB Branties Limited         489,718         200,224         (104,664)         15,711         6,661         605,700           BSB Carries Limited         4,693,475         1,583,5044         (383,080)         14,908         72,227         7,697,725           CSL Carries Limited         420,112         815,500         (12,870)         655         5,715         7,697,725           CRJ Computer Limited         220,112         815,500         (12,820)         3,334         3,000         <	AIO	Asciano Limited	213,195	789,688	(170,308)	23,525	83,677	939,777
ANN AND AND AND Enhanced Companies         95.702         661.140         (114,836)         6.461         131.658         780.116           AND AND Corup Limited         3.881.858         1.77.129         (262.318)         7.210         (54.038)         5.058.571           APA ACTOUP AND	AMC	Amcor Limited	940,786	477,567	(843,268)	56,536	184,768	816,389
ANZ         ANZ         Banking Group Limited         3,881,588         1,477,129         (262,318)         7,210         (45,038)         5,058,571           ASX         ARS         ASX Limited         270,298         604,834         (522,400)         (6,494)         3,088         348,334           ASX         Auxilor Holdings Limited         362,664         181,2118         (217,18)         (268)         (3,431)         488,318           BEN         Bendigo and Adelaide Bank         489,718         290,224         (164,564)         15,711         66,661         695,750           BVB         Britandia Limited         469,475         19,683,014         (300,014)         449         (11,010,200)         622,168           CRA         Commonwealth Bank of Australia         5,308,216         1,983,014         (303,000)         14,908         724,237         7,637,325           CPU         Complexes have Limited         120,112         81,500         (12,820)         635         5,715         296,608         7,737         2         -         -         9,600         57,2217         201,12         81,500         (12,820)         635         5,715         296,609         100,426         (23,800)         3,341         42,001         42,000	AMP	AMP Limited	938,815	430,378	(857,471)	161,724	132,722	806,168
APA A PAS Croup         190.314         72,022         (13,326)         2,730         54,088         305,837           ASS         ASSL Limited         207,296         608,834         (522,400)         (6,494)         3,088         349,324           AZJ         Aurizon Holdings Limited         362,594         182,118         (21,1718)         (288)         (34,301)         488,316           BFB         Bentigo and Adelside Bank         488,718         290,224         (164,584)         15,711         66,851         66,857.05           BKB         Berting and Adelside Bank         488,718         290,224         (164,584)         15,711         66,857.00         688,705           BKB         Birting and Adelside Bank         488,718         190,224         (281,622)         2,670         (1,007,078)         4,695,705           BKB         Barting and Adelside Bank         488,718         190,304         (30,001)         1,400         7,412         7,737         2,742,27         7,840         572,217           CGF         Challenger Limited         415,589         190.0246         (28,209)         3,795         412,001         2,068,098           CSL Limited         1,229,112         375,118         791,146         (162,297)         <			95,702		(114,836)	6,451	131,658	780,115
ASX Lamited         270,298         604,834         (622,400)         (6.4494)         3.088         349,324           AZZ A Jaction Holdings Limited         362,594         182,118         (2.1718)         (288)         (34.361)         488,316         695,750           BFP Billion Limited         468,5175         1,566,871         (261,622)         2,670         (1,307,076)         4,685,760           BFP Billion Limited         468,677         194,561         (30,1014)         484         110,280         822,188           CRA         Commonwealth Bank of Australia         5,509,216         1,953,044         (303,080)         1,900         724,237         7,637,325           CRD         Chillion Limited         489,545         221,493         (153,080)         5,527         7,400         (272,277         7,637,325         7,721         7         1,637,235         7,721         7,721         7,721         7,721         7,721         7,721         7,721         7,721         7,721         7,721         7,723         1,722         1,722         1,722         2,721         1,722         2,080,083         3,735         412,010         2,080,083         3,735         412,010         2,080,083         3,735         412,010         2,080,083 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>								
AZJ Aurzon Holdings Limited         382,984         182,118         (21,718)         (288)         (34,381)         488,316           BFP         BHP Billion Limited         4,693,475         1,568,261         (261,622)         2,670         (1,307,078)         4,695,705           BKB         Barmbles Limited         4,693,475         1,568,261         (261,622)         2,670         (1,307,078)         4,695,705           BKB         Barmbles Limited         469,877         194,501         (30,014)         444         110,260         822,188           CKP         Challenger Limited         469,545         221,493         (153,080)         25,527         9,400         572,217           CKP         Challenger Limited         1,288,173         454,398         (90,269)         3,795         412,001         2,086,098           SSI         Deuts Property Group         188,199         100,246         (23,809)         3,945         412,001         2,086,098           KILL         Tilph Centro Travel Group Ltd         376,118         191,146         (115,297)         (3,581)         465,520           KOM         Goodman Group         271,743         107,476         (17,240)         (21,7         71,789         435,534 <td< td=""><td></td><td>·</td><td>*</td><td></td><td></td><td></td><td></td><td></td></td<>		·	*					
BEN         Bendigo and Adelaide Bank         488.718         290.224         (164.564)         15,711         6,661         6987,750           BXB         BFP         BFP BINDIGO Limited         4,893.475         1,568,861         (281,622)         2,670         (130.70,778)         4,985,705           BXB         Brambles Limited         546,877         194,561         (30.014)         4,944         110,280         822,188           CSA         Cormronw ealth Bank of Australia         5,300,216         1,855,044         (385,080)         14,906         724,237         7,637,325           CFC         Challeger Limited         220,112         81,500         (12,820)         635         5,715         295,127           CFU         Computershare Limited         220,112         81,500         (12,820)         3,354         36,00         310,019           DXS         Dexus Property Group         185,199         109,246         (23,809)         3,354         36,00         310,019           DXS         Dexus Property Group         185,199         109,246         (23,809)         3,354         36,00         310,019           DXS         Dexus Property Group         376,114         191,142         165,290         (3,511)         (465,520					, , ,			•
BHP Billition Limited         4,893,475         1,569,261         (281,622)         2,670         (1,307,076)         48,977           CBA         Commonwealth Bank of Australia         5,308,216         1,953,044         (383,080)         14,060         724,237         7,637,325           CGF         Challenger Limited         469,545         221,493         (153,808)         25,527         9,600         572,217           CSL         CSL Limited         1,286,173         454,398         (90,269)         3,795         412,001         2,086,088           SKS         Devis Property Group         185,199         109,246         (23,809)         3,395         412,001         2,086,089           FLT         Flight Centre Travel Group Ltd         376,118         791,148         (16,297)         (3,881)         3,603,03         330,019           FLT         Flight Centre Travel Group Ltd         376,118         791,149         (15,297)         (3,881)         460,520         680,520           FLT         Flight Centre Travel Group Ltd         376,118         791,149         (415,489)         (1,173)         -         -         (217,473         -         -         70,877         71,789         455,520         690,679         -         - <td< td=""><td></td><td>· ·</td><td></td><td>•</td><td></td><td>` '</td><td></td><td></td></td<>		· ·		•		` '		
BXB         Brambles Limited         5.46,877         194,561         (30,014)         484         110,280         822,188           CBA         Commonwe eaith Bank of Australia         5.38,216         1.95,3044         (385,080)         14,906         724,237         7,637,325           CGF         Challenger Limited         469,545         221,433         (153,808)         25,527         9,406         572,217           CFU         Computershare Limited         220,112         81,500         (12,820)         635         5,715         295,542           CKI         CSL Limited         1286,179         109,246         (23,809)         3,785         412,001         2,088,033           DSL         Control Travel Group Ltd         -         677,773         -         (212,253)         465,550           FW         Fortescue Metals Group Ltd         376,118         791,146         (115,297)         (3,811)         (460,616)         686,770           CW         Crown-Frest Century FOX Inc         376,119         (117,400)         2,167         71,789         435,334           GFT         Group         271,743         107,478         (17,240)         2,167         71,789         435,334           GFT         All Salas Sa		· ·		,				
CBA         Commonw ealth Bank of Australia         5.308,216         1,953,044         (363,080)         14,906         724,237         7,837,325           CFF         Challenger Limited         489,545         221,493         (153,808)         25,527         9,460         572,217           CFU         Computershare Limited         1,288,173         454,398         (90,269)         3,785         412,001         2,068,098           SKS         Deus Property Group         186,199         109,246         (23,809)         3,395         412,001         2,068,098           FLT         Flight Centre Travel Group Ltd         -         677,773         -         -         (212,253)         465,520           FLT         Flight Centre Travel Group Ltd         -         677,773         -         -         (212,253)         465,520           FLM         Free Centry FCX Inc         389,023         87,619         (415,469)         (61,173)         -         -           FCM         Grosson Manna         Gert Group         210,144         811,25         -         -         70,877         325,246           FLN         Harvey Norman Holdings Ltd         461,641         81,142         -         -         -         -         -								
CGF         Challenger Limited         489,545         221,433         (15,8,08)         25,527         9,460         572,217           CPU         Computershare Limited         220,112         81,500         (12,820)         63,55         5,715         295,142           CSL         CSL Limited         1,268,173         454,398         (19,280)         3,795         412,001         2,086,098           DXS         Dexus Property Group         185,199         109,246         (23,809)         3,354         36,030         310,019           FMF         Fight Century Group Lid         677,773         -         -         (212,533)         465,570           CWM         Tworty-Fist Century FOX in         399,023         87,619         (415,648)         (61,13)         - </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
CPU         Congulershare Limited         1220, 112         81,500         (12,820)         635         5,715         225,142           CSL         CSL Limited         1,288,173         445,398         (90,269)         3,785         412,001         2,068,098           CSL         Desus Property Group         185,199         109,246         (23,009)         3,354         36,003         310,010           FLT         Flight Centre Travel Group Ltd         -         677,773         -         -         -         (212,253)         465,520           FMC         Frose contents Group Ltd         -         677,619         (116,287)         (3,581)         (460,61)         685,707           FOX         Gord         -         -         70,877         (35,91)         461,644         294,166         (117,440)         (21,174)         47,789         435,934           GFT         GPT Group         210,144         281,125         -         -         70,877         362,146           HVN         Harve Norman Holdings Ltd         461,644         294,166         (879,414)         13,160         42,250         72,911           IPL         Licobe Evolutions and Secures Limited         15,122         35,363         (72,422					-			
CSL         CSL Limited         1,288,173         469,398         (90,280)         3,795         412,001         2,080,098           DXS         Dexus Property Group         185,199         169,248         (23,809)         3,354         36,030         310,018           FMG         Fortescue Metals Group Ltd         -         677,773         -         -         (212,253)         465,520           FMG         Fortescue Metals Group Ltd         376,118         791,146         (116,297)         (3,581)         (460,616)         668,770           GMG         Goodman Group Ltd         389,023         387,619         (415,468)         (61,173)         -         -         70,877         362,146           HVN         Farry Fortune         221,144         81,125         -         -         70,877         70,877         362,146           HWN         Harvey Norman Holdings Ltd         461,164         229,4166         (87,414)         123,603         -         -         60,017         -         60,017         63,119         141,225,003         363,148         122,302         181         141,201         2,326         181         122,402         181         181,235,003         363,148         12,235,202         181,88         122,23		· ·						
DXS.         Dexus Property Group         185,199         100,246         (23,809)         3,354         36,030         310,019           FLT         Flight Centre Travel Group Ltd         -         677,773         (16,297)         (3,581)         (460,616)         65,520           FWR         Forescue Metals Group Ltd         376,118         791,146         (116,297)         (3,581)         (460,616)         66,770           GWG         Goodman Group         271,743         107,476         (117,40)         (2,167         71,789         345,394           GPT         GPT Group         210,144         81,125         -         -         70,877         362,146           HVN         Harvey Norman Heldings Ltd         464,110         228,313         (30,674)         3,134         64,235         729,119           IFL         Incited Pivot Limited         1 37,122         55,536         (7,422)         2686         (60,64)         122,302           IFL         Incited Pivot Limited         1 65,801         63,119         (10,222)         974         35,535         255,206           IFL         Lincited Pivot Limited         6         680,977         -         -         (37,193)         363,221           LiC <td></td> <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>•</td>		•						•
FLT         Right Centre Travel Group Ltd         376,118         791,146         C.7         3         2         (212,253)         465,520           FMS         Tventy-First Century FOX he         389,022         37,619         (415,469)         (61,173)         -         -           GMG         Goodman Group         271,743         107,476         (17,240)         2,167         71,769         435,934           HVN         Harvey Norman Holdings Ltd         461,6144         294,166         (879,414)         123,603         -         -           ILU         Insurance Australia Group Ltd         461,6144         294,166         (879,414)         123,603         -         -         160,0317         639,756           ILU         Ilva Resources Limited         -         690,607         -         -         (50,317)         639,756           ILU         Ilva Resources Limited         137,122         53,536         (7,422)         286         (60,648)         122,302           JB HF I Limited         -         669,977         -         -         (49,755)         637,221           MGR         Mivac Group         233,401         32,888         (14,22)         1,352         1,533         363,148         1,23,902								
FMS         Fortescue Metals Group Lidt         376,118         791,148         (16,287)         (3,381)         (460,616)         686,770           CMX         Goodman Group         271,743         107,476         (17,240)         2,167         71,769         435,934           GPT         GPT Group         210,144         81,125         -         -         70,877         362,146           KIV         Harvey Norman Holdings Lid         461,614         294,166         (879,414)         123,603         -         -           IAU         Isuance Australia Group Lid         464,110         228,313         (30,674)         3,134         64,235         729,119           IFL         IOP-Holdings Limited         -         690,667         -         -         (50,317)         39,755         255,206           IFL         Incite Pivot Limited         165,801         63,119         (10,222)         974         35,535         255,206           IFL         Incite Pivot Limited         165,801         63,119         (112,284)         22,039         363,148         1,235,920           MCR         Mirare Group         690,869         281,548         (121,684)         220,33         15,965         319,304 <t< td=""><td></td><td></td><td></td><td></td><td>, , ,</td><td></td><td></td><td></td></t<>					, , ,			
FOX         Twenty-First Century FOX Inc         388,023         87,619         (415,469)         (61,173)		•		,				
GMG         Goodman Group         271,743         107,476         (17,240)         2,167         71,789         435,934           GPT         GPT Group         210,144         81,125         -         -         70,877         362,146           HVN         Herve Norman Holdings Ltd         461,614         294,166         (679,414)         123,603         -           IAG         Insurance Australia Group Ltd         461,110         228,313         (30,674)         3,134         64,235         729,119           ILU         Iuka Resources Limited         137,122         55,358         (7,422)         974         35,555         255,206           ILU         Iuka Resources Limited         163,119         (10,222)         974         35,555         25,206           ILU         Iuka Resources Limited         -         680,777         -         -         (49,755)         637,221           ILU         Lend Lease Group         690,869         281,548         (121,684)         22,039         363,148         1,235,920           MGR         Mirar Resources Limited         -         670,032         -         -         (19,755)         432,930         433,833           MDG         Macquarie Group Limited         <		·					, , ,	
GPT Group         210,144         81,125         -         -         70,877         362,146           HVN         Harvey Norman Holdings Ltd         4461,644         294,166         (879,414)         123,603         -         -           KG         Invariance Australla Group Ltd         4461,110         228,313         (30,674)         3,134         64,235         729,119           IEL         IOOF Holdings Limited         -         690,067         -         -         (50,317)         639,750           IEU         Iluka Resources Limited         137,122         53,536         (7,422)         (286)         (60,648)         122,302           JB H-FI Limited         -         686,977         -         -         (49,755)         637,221           LC         Lend Lease Group         690,869         281,548         (121,684)         22,039         363,148         1,235,920           MGR         Mirvac Group         233,401         82,688         (14,282)         1,523         15,935         319,304           MIN         Mirrarel Resources Limited         5         670,032         -         -         (186,049)         483,983           MD         Macadelphous Group Limited         502,259         29,7					, , ,			
HVN         Harvey Norman Holdings Ltd         461,644         294,166         (879,414)         123,603         -         -           IGA         Insurance Australia Group Ltd         464,110         228,313         (30,674)         3,134         64,235         729,1119           ILU         Ikika Resources Limited         137,122         53,536         (7,422)         (286)         (60,648)         122,302           IRL         Incitec Pivor Limited         165,801         63,119         (10,222)         974         35,535         255,206           IRL         Incitec Pivor Limited         165,801         63,119         (10,222)         974         35,535         255,206           IRL         Linited Pivor Limited         690,869         281,548         (121,684)         22,039         363,148         1,235,920           MGR         Mirvac Group         233,401         82,688         (114,292)         1,52         (186,049)         483,983           MND         Monadelphous Group Limited         502,219         264,396         -         -         (186,049)         483,983           MXD         Macquarie Group Limited         460,888         934,916         (72,433)         3,667         70,366         1,161,696		•			(17,240)			
PAG   Insurance Australia Group Ltd   464,110   228,313   (30,674)   3,134   64,235   729,119   1   1   1   1   1   1   1   1   1		•	•		(070 444)			
IFL         OOF Holdings Limited		,		,	, , ,			
LU         Iluka Resources Limited         137,122         53,536         (7,422)         (286)         (60,648)         122,302           IPL         Incitec Pvot Limited         165,801         63,119         (10,222)         974         35,535         255,206           JBH         JBH-F Limited         6-0         686,977         -         -         (49,755)         637,221           LLC         Lend Lease Group         690,869         281,548         (121,684)         22,039         363,148         1,235,920           MSN         Mirvac Group         233,401         82,688         (14,292)         1,523         15,985         319,304           MIN         Mineral Resources Limited         -         -         -         (186,049)         483,983           MIN         Mineral Resources Limited         50,219         264,396         -         -         (186,049)         483,983           MIN         Monadelphous Group Limited         680,858         394,916         (72,843)         3,667         70,366         1,616,665           MIX         Micrash Limited         470,357         329,872         (71,000)         3,681         2(276,472)         310,909           MX         Novine Poperty Group		·			(30,674)			
IPL         Incitec Pvot Limited         165,801         63,119         (10,222)         974         35,535         255,206           JBH         JB H-Fi Limited         -         686,977         -         -         (49,755)         637,221           LC         Lend Lease Group         690,689         281,548         (121,684)         20,039         383,148         1,235,920           MIN         Mirvac Group         233,401         82,688         (14,292)         1,523         15,985         319,304           MIN         Mirvac Group Limited         -         670,032         -         -         (186,049)         483,983           MDD         Macquarie Group Limited         680,858         934,916         (72,843)         3,667         70,366         1,616,965           MTS         Macquarie Group Limited         470,357         329,872         (71,000)         (3,688)         (273,827)         451,714           MYR         Myer Holdings Limited         464,882         122,499         (207,586)         (210)         (157,058)         4,611,029           NAB         National Australia Bank Ltd         3,629,739         1,406,145         (267,586)         (210)         (157,058)         4,611,029 <t< td=""><td></td><td>•</td><td></td><td></td><td>(7.422)</td><td></td><td></td><td></td></t<>		•			(7.422)			
JBH         JB Hi-Fi Limited         -         686,977         -         -         49,755)         637,221           LLC         Lend Lease Group         690,869         281,548         (121,684)         22,039         363,148         1,235,920           MINR         Mirvac Group         233,401         82,688         (14,292)         1,523         15,965         319,304           MIND         Mineral Resources Limited         -         670,032         -         -         (186,049)         483,983           MND         Monadelphous Group Limited         502,219         264,396         -         -         (371,193)         395,422           MCM         Macquarie Group Limited         470,357         329,872         (71,000)         (3,688)         (273,827)         451,714           MTS         Metcash Limited         470,357         329,872         (71,000)         (3,688)         (273,827)         451,714           MTS         Myer Holdings Limited         464,882         122,499         -         -         (276,472)         310,099           NAB         National Australia Bank Ltd         3,629,739         1,406,145         (267,586)         (210)         3,913         88,260         441,714								
LLC         Lend Lease Group         690,869         281,548         (121,684)         22,039         363,148         1,235,920           MCR         Mirvac Group         233,401         82,688         (14,292)         1,523         15,985         319,304           MIN         Mineral Resources Limited         -         670,032         -         -         (186,049)         483,983           MIN         Monadelphous Group Limited         502,219         264,396         -         -         -         (371,193)         395,422           MCG         Macquarie Group Limited         680,858         934,916         (72,843)         3,667         70,366         1,616,965           MTS         Metcash Limited         470,357         329,872         (71,000)         (3,688)         (273,827)         451,714           MTS         Myer Holdings Limited         484,882         122,499         -         -         (276,472)         310,909           NBM         National Australia Bank Ltd         3,629,739         1,406,145         (267,586)         (210)         (157,658         4,611,029           NBM         New crest Mining Limited         226,113         113,192         (17,390)         3,913         88,260         414,136					*	-		
MGR         Mirvac Group         233,401         82,688         (14,292)         1,523         15,985         319,304           MIN         Mineral Resources Limited         -         670,032         -         -         (186,049)         483,983           MND         Monadelphous Group Limited         502,219         264,396         -         -         (371,193)         395,422           MCG         Macquarie Group Limited         680,858         934,916         (72,843)         3,667         70,366         1,616,965           MTS         Metcash Limited         470,357         329,872         (71,000)         (3,688)         (273,827)         451,714           MYR         Myer Holdings Limited         464,882         122,499         -         -         (276,472)         310,909           NB         National Australia Bank Ltd         3,629,739         1,406,145         (267,586)         (210)         (157,555         4,611,029           NW         Novior Property Group         173,507         72,920         (10,887)         941         21,141         257,612           ORA         Corra Limited         193,442         2.         (123,955)         234         (136,812)         460,253           ORIS						22 030		
MINI         Mineral Resources Limited         -         670,032         -         -         -         (186,049)         483,983           MND         Monadelphous Group Limited         502,219         264,396         -         -         -         (371,193)         395,422           MGG         Macquarie Group Limited         680,858         934,916         (72,843)         3,667         70,366         1,616,965           MTS         Metcash Limited         470,357         329,872         (71,000)         (3,688)         2273,827         451,714           MYR         Myer Holdings Limited         464,882         122,499         -         -         -         (276,472)         310,909           NAB         National Australia Bank Ltd         3,629,739         1,406,145         (267,586)         (210)         (157,058)         4,611,029           NCM         New crest Mining Limited         226,161         113,192         (17,390)         3,913         88,260         414,136           NCM         Novion Property Group         173,507         72,920         (10,887)         941         21,141         257,612           ORS         Orica Limited         592,586         221,298         (37,055)         234         (13		•			, , ,			
MND         Monadelphous Group Limited         502,219         264,396         -         -         (371,193)         395,422           MGG         Macquarie Group Limited         680,858         934,916         (72,843)         3,667         70,366         1,616,965           MTS         Metcash Limited         470,357         329,872         (71,000)         (3,688)         (273,827)         451,714           MTR         Myer Holdings Limited         464,882         122,499         -         -         (276,472)         310,909           NAB         National Australia Bank Ltd         3,629,739         1,406,145         (267,586)         (210)         (157,058)         4,611,029           NCM         New crest Mining Limited         226,161         113,192         (17,390)         3,913         88,260         414,136           NVN         Novior Property Group         173,507         72,920         (10,897)         941         21,141         257,612           ORA         Orora Limited         103,442         -         (123,955)         20,514         -         -         -           ORA         Orica Limited         810,906         191,347         (503,887)         (76,224)         (79,412)         342,730		•	200,401		(14,232)	1,525		
MOG         Macquarie Group Limited         680,858         934,916         (72,843)         3,667         70,366         1,616,965           MTS         Metcash Limited         470,357         329,872         (71,000)         (3,688)         (273,827)         451,714           MYR         Myer Holdings Limited         464,882         122,499         -         -         (276,472)         310,909           NAB         National Australia Bank Ltd         3,629,739         1,406,146         (267,586)         (210)         (157,058)         4,611,029           NCM         New crest Mining Limited         226,161         113,192         (17,390)         3,913         88,260         414,136           NVN         Novion Property Group         173,507         72,920         (10,897)         941         21,141         257,612           ORA         Origa Limited         193,442         -         (123,955)         20,514         -         -           ORG         Origa Limited         810,906         191,347         (503,887)         (76,224)         (79,412)         342,730           OSH         Oil Search Limited         340,312         168,344         (32,399)         4,257         (20,748)         459,766			502 219		_	_	•	
MTS         Metcash Limited         470,357         329,872         (71,000)         (3,688)         (273,827)         451,714           MYR         Myer Holdings Limited         464,882         122,499         -         -         (276,472)         310,909           NAB         National Australia Bank Ltd         3,629,739         1,406,145         (267,586)         (210)         (157,058)         4,611,029           NCM         New crest Mining Limited         226,161         113,192         (17,390)         3,913         88,260         414,136           NVN         Novion Property Group         173,507         72,920         (10,897)         941         21,141         257,612           ORA         Orora Limited         103,442         -         (123,955)         20,514         -         -           ORI         Origin Energy Limited         592,586         221,298         (37,055)         234         (136,812)         640,251           ORI         Orige Energy Limited         810,906         191,347         (503,887)         (76,224)         (79,412)         342,730           ORI         Oil Search Limited         340,312         168,344         (32,399)         4,257         (20,748)         459,766		·			(72 843)	3 667		
MYR         Myer Holdings Limited         464,882         122,499         -         -         (276,472)         310,909           NAB         National Australia Bank Ltd         3,629,739         1,406,145         (267,586)         (210)         (157,058)         4,611,029           NCM         New crest Mining Limited         226,161         113,192         (17,390)         3,913         88,260         414,136           NVN         Novion Property Group         173,507         72,920         (10,897)         941         21,141         257,612           ORA         Orora Limited         103,442         -         (123,955)         20,514         -         -           ORI         Origin Energy Limited         592,586         221,298         (37,055)         234         (136,812)         640,251           ORI         Orica Limited         810,906         191,347         (503,887)         (76,224)         (79,412)         342,730           OSH         Oli Search Limited         340,312         168,344         (32,399)         4,257         (20,748)         459,766           QAN         Qantas Airw ays Limited         94,643         -         (91,201)         (3,442)         -         -         -         42,404		•	*		, , ,		•	
NAB         National Australia Bank Ltd         3,629,739         1,406,145         (267,586)         (210)         (157,058)         4,611,029           NCM         New crest Mining Limited         226,161         113,192         (17,390)         3,913         88,260         414,136           NVN         Novion Property Group         173,507         72,920         (10,897)         941         21,141         257,612           ORA         Orica Limited         103,442         -         (123,955)         20,514         -         -         -           ORG         Origin Energy Limited         592,586         221,298         (37,055)         234         (136,812)         640,251           ORI         Orica Limited         810,906         191,347         (503,887)         (76,224)         (79,412)         342,730           OSH         Oil Search Limited         340,312         168,344         (32,399)         4,257         (20,748)         459,766           QAN         Qantas Airw ays Limited         94,643         -         (91,201)         (3,442)         -         -         -           QEE         QBE Insurance Group Limited         540,970         279,540         (32,770)         (1,999)         (35,769) <td< td=""><td></td><td></td><td>•</td><td></td><td></td><td></td><td></td><td></td></td<>			•					
NCM         New crest Mining Limited         226,161         113,192         (17,390)         3,913         88,260         414,136           NVN         Novion Property Group         173,507         72,920         (10,897)         941         21,141         257,612           ORA         Orora Limited         103,442         -         (123,955)         20,514         -         -           ORI         Origin Energy Limited         592,586         221,298         (37,055)         234         (136,812)         640,251           ORI         Orica Limited         810,906         191,347         (503,887)         (76,224)         (79,412)         342,730           OSH         Oil Search Limited         340,312         168,344         (32,399)         4,257         (20,748)         459,76           OSH         Oil Search Limited         94,643         -         (91,201)         (3,442)         -         -         69           QBE         OBE Insurance Group Limited         540,970         279,540         (32,770)         (1,999)         (35,769)         749,971           REC         Recall Holdings Limited         48,533         -         (52,957)         4,424         -         -         -		· ·			(267.586)	(210)	, , ,	
NVN         Novion Property Group         173,507         72,920         (10,897)         941         21,141         257,612           ORA         Orora Limited         103,442         -         (123,955)         20,514         -         -           ORG         Origin Energy Limited         592,586         221,298         (37,055)         234         (136,812)         640,251           ORI         Orica Limited         810,906         191,347         (503,887)         (76,224)         (79,412)         342,730           OSH         Oil Search Limited         340,312         168,344         (32,399)         4,257         (20,748)         459,766           QAN         Qantas Airw ays Limited         94,643         -         (91,201)         (3,442)         -         -         -           QBE Insurance Group Limited         540,970         279,540         (32,770)         (1,999)         (35,769)         749,971           REC         Recall Holdings Limited         48,533         -         (52,957)         4,424         -         -         -           RIMD         Rimany Health Care Limited         -         319,211         -         -         42,404         361,614           RIMD							·	
ORA         Orora Limited         103,442         -         (123,955)         20,514         -         -           ORG         Origin Energy Limited         592,586         221,298         (37,055)         234         (136,812)         640,251           ORI         Orica Limited         810,906         191,347         (503,887)         (76,224)         (79,412)         342,730           OSH         Oil Search Limited         340,312         168,344         (32,399)         4,257         (20,748)         459,766           QAN         Qantas Airw ays Limited         94,643         -         (91,201)         (3,442)         -         -           QBE         QBE Insurance Group Limited         540,970         279,540         (32,770)         (1,999)         (35,769)         749,971           REC         Recall Holdings Limited         48,533         -         (52,957)         4,424         -         -         -           RHC         Ramsay Health Care Limited         -         319,211         -         -         42,404         361,614           RND         Resmed Inc         -         512,970         (581,328)         68,358         -         -           SCG         Scentre Group		S .		72,920				
ORG         Origin Energy Limited         592,586         221,298         (37,055)         234         (136,812)         640,251           ORI         Orica Limited         810,906         191,347         (503,887)         (76,224)         (79,412)         342,730           OSH         Oil Search Limited         340,312         168,344         (32,399)         4,257         (20,748)         459,766           QAN         Qantas Airw ays Limited         94,643         -         (91,201)         (3,442)         -         -         -           QBE QBE Insurance Group Limited         540,970         279,540         (32,770)         (1,999)         (35,769)         749,971           REC         Recall Holdings Limited         48,533         -         (52,957)         4,424         -         -         -           RHC         Ramsay Health Care Limited         -         319,211         -         -         42,404         361,614           RIO         Rio Tinto Limited         1,143,651         369,527         (68,149)         (530)         (185,377)         1,259,122           RMD         Resmed Inc         -         512,970         (581,328)         68,358         -         -         -           <	ORA		103,442	- -	(123,955)	20,514	· -	-
OSH         Oil Search Limited         340,312         168,344         (32,399)         4,257         (20,748)         459,766           QAN         Qantas Airw ays Limited         94,643         -         (91,201)         (3,442)         -         -           QBE         QBE Insurance Group Limited         540,970         279,540         (32,770)         (1,999)         (35,769)         749,971           REC         Recall Holdings Limited         48,533         -         (52,957)         4,424         -         -           RHC         Ramsay Health Care Limited         -         319,211         -         -         42,404         361,614           RIO         Rio Tinto Limited         1,143,651         369,527         (68,149)         (530)         (185,377)         1,259,122           RMD         Resmed Inc         -         512,970         (581,328)         68,358         -         -         -           SCG         Scentre Group         344,553         493,313         (88,811)         6,929         138,915         894,898           SGP         Stockland Group         316,171         123,494         (22,859)         2,983         53,483         473,273           SHL         Sonic Hea	ORG	Origin Energy Limited	592,586	221,298		234	(136,812)	640,251
QAN         Qantas Airways Limited         94,643         -         (91,201)         (3,442)         -         -           QBE         QBE Insurance Group Limited         540,970         279,540         (32,770)         (1,999)         (35,769)         749,971           REC         Recall Holdings Limited         48,533         -         (52,957)         4,424         -         -           RHC         Ramsay Health Care Limited         -         319,211         -         -         42,404         361,614           RIO         Rio Tinto Limited         1,143,651         369,527         (68,149)         (530)         (185,377)         1,259,122           RMD         Resmed Inc         -         512,970         (581,328)         68,358         -         -         -           SCG         Scentre Group         344,553         493,313         (88,811)         6,929         138,915         894,898           SGP         Stockland Group         316,171         123,494         (22,859)         2,983         53,483         473,273           SHL         Sonic Healthcare Limited         711,066         362,861         (767,990)         20,916         33,045         359,899           SPN         SP A	ORI	Orica Limited	810,906	191,347	(503,887)	(76,224)	(79,412)	342,730
QBE         QBE Insurance Group Limited         540,970         279,540         (32,770)         (1,999)         (35,769)         749,971           REC         Recall Holdings Limited         48,533         -         (52,957)         4,424         -         -           RHC         Ramsay Health Care Limited         -         319,211         -         -         42,404         361,614           RIO         Rio Tinto Limited         1,143,651         369,527         (68,149)         (530)         (185,377)         1,259,122           RMD         Resmed Inc         -         512,970         (581,328)         68,358         -         -         -           SCG         Scentre Group         344,553         493,313         (88,811)         6,929         138,915         894,898           SGP         Stockland Group         316,171         123,494         (22,859)         2,983         53,483         473,273           SHL         Sonic Healthcare Limited         711,066         362,861         (767,990)         20,916         33,045         359,899           SPN         SP AusNet         501,413         -         (556,615)         55,203         -         -           STO         Santos Limited </td <td>OSH</td> <td>Oil Search Limited</td> <td>340,312</td> <td>168,344</td> <td>(32,399)</td> <td>4,257</td> <td>(20,748)</td> <td>459,766</td>	OSH	Oil Search Limited	340,312	168,344	(32,399)	4,257	(20,748)	459,766
REC         Recall Holdings Limited         48,533         -         (52,957)         4,424         -         -           RHC         Ramsay Health Care Limited         -         319,211         -         -         42,404         361,614           RIO         Rio Tinto Limited         1,143,651         369,527         (68,149)         (530)         (185,377)         1,259,122           RMD         Resmed Inc         -         512,970         (581,328)         68,358         -         -           SCG         Scentre Group         344,553         493,313         (88,811)         6,929         138,915         894,898           SGP         Stockland Group         316,171         123,494         (22,859)         2,983         53,483         473,273           SHL         Sonic Healthcare Limited         711,066         362,861         (767,990)         20,916         33,045         359,899           SPN         SP AusNet         501,413         -         (556,615)         55,203         -         -           STO         Santos Limited         1,019,389         930,424         (586,936)         (27,746)         (559,004)         776,127           SUN         Suncorp Group Limited         648,	QAN	Qantas Airw ays Limited	94,643	-	(91,201)	(3,442)	-	-
RHC         Ramsay Health Care Limited         -         319,211         -         -         42,404         361,614           RIO         Rio Tinto Limited         1,143,651         369,527         (68,149)         (530)         (185,377)         1,259,122           RMD         Resmed Inc         -         512,970         (581,328)         68,358         -         -           SCG         Scentre Group         344,553         493,313         (88,811)         6,929         138,915         894,898           SGP         Stockland Group         316,171         123,494         (22,859)         2,983         53,483         473,273           SHL         Sonic Healthcare Limited         711,066         362,861         (767,990)         20,916         33,045         359,899           SPN         SP AusNet         501,413         -         (556,615)         55,203         -         -           STO         Santos Limited         1,019,389         930,424         (586,936)         (27,746)         (559,004)         776,127           SUN         Suncorp Group Limited         648,856         225,770         (44,504)         4,950         66,146         901,218           SYD         Sydney Airport	QBE	QBE Insurance Group Limited	540,970	279,540	(32,770)		(35,769)	749,971
RIO         Rio Tinto Limited         1,143,651         369,527         (68,149)         (530)         (185,377)         1,259,122           RMD         Resmed Inc         -         512,970         (581,328)         68,358         -         -           SCG         Scentre Group         344,553         493,313         (88,811)         6,929         138,915         894,898           SGP         Stockland Group         316,171         123,494         (22,859)         2,983         53,483         473,273           SHL         Sonic Healthcare Limited         711,066         362,861         (767,990)         20,916         33,045         359,899           SPN         SP AusNet         501,413         -         (556,615)         55,203         -         -         -           STO         Santos Limited         1,019,389         930,424         (586,936)         (27,746)         (559,004)         776,127           SUN         Suncorp Group Limited         648,856         225,770         (44,504)         4,950         66,146         901,218           SYD         Sydney Airport         242,102         205,139         (22,650)         2,427         87,883         514,902	REC	Recall Holdings Limited	48,533	-	(52,957)	4,424	-	-
RMD         Resmed Inc         -         512,970         (581,328)         68,358         -         -           SCG         Scentre Group         344,553         493,313         (88,811)         6,929         138,915         894,898           SGP         Stockland Group         316,171         123,494         (22,859)         2,983         53,483         473,273           SHL         Sonic Healthcare Limited         711,066         362,861         (767,990)         20,916         33,045         359,899           SPN         SP AusNet         501,413         -         (556,615)         55,203         -         -         -           STO         Santos Limited         1,019,389         930,424         (586,936)         (27,746)         (559,004)         776,127           SUN         Suncorp Group Limited         648,856         225,770         (44,504)         4,950         66,146         901,218           SYD         Sydney Airport         242,102         205,139         (22,650)         2,427         87,883         514,902	RHC	Ramsay Health Care Limited	-	319,211	-	-	42,404	361,614
SCG         Scentre Group         344,553         493,313         (88,811)         6,929         138,915         894,898           SGP         Stockland Group         316,171         123,494         (22,859)         2,983         53,483         473,273           SHL         Sonic Healthcare Limited         711,066         362,861         (767,990)         20,916         33,045         359,899           SPN         SP AusNet         501,413         -         (556,615)         55,203         -         -         -           STO         Santos Limited         1,019,389         930,424         (586,936)         (27,746)         (559,004)         776,127           SUN         Suncorp Group Limited         648,856         225,770         (44,504)         4,950         66,146         901,218           SYD         Sydney Airport         242,102         205,139         (22,650)         2,427         87,883         514,902	RIO	Rio Tinto Limited	1,143,651	369,527	(68,149)	(530)	(185,377)	1,259,122
SGP         Stockland Group         316,171         123,494         (22,859)         2,983         53,483         473,273           SHL         Sonic Healthcare Limited         711,066         362,861         (767,990)         20,916         33,045         359,899           SPN         SP AusNet         501,413         -         (556,615)         55,203         -         -           STO         Santos Limited         1,019,389         930,424         (586,936)         (27,746)         (559,004)         776,127           SUN         Suncorp Group Limited         648,856         225,770         (44,504)         4,950         66,146         901,218           SYD         Sydney Airport         242,102         205,139         (22,650)         2,427         87,883         514,902	RMD	Resmed Inc	-	512,970	(581,328)	68,358	-	-
SHL         Sonic Healthcare Limited         711,066         362,861         (767,990)         20,916         33,045         359,899           SPN         SP AusNet         501,413         -         (556,615)         55,203         -         -           STO         Santos Limited         1,019,389         930,424         (586,936)         (27,746)         (559,004)         776,127           SUN         Suncorp Group Limited         648,856         225,770         (44,504)         4,950         66,146         901,218           SYD         Sydney Airport         242,102         205,139         (22,650)         2,427         87,883         514,902	SCG	Scentre Group	344,553	493,313	(88,811)	6,929	138,915	894,898
SPN         SP AusNet         501,413         -         (556,615)         55,203         -         -           STO         Santos Limited         1,019,389         930,424         (586,936)         (27,746)         (559,004)         776,127           SUN         Suncorp Group Limited         648,856         225,770         (44,504)         4,950         66,146         901,218           SYD         Sydney Airport         242,102         205,139         (22,650)         2,427         87,883         514,902	SGP	Stockland Group	316,171	123,494	(22,859)	2,983	53,483	473,273
STO         Santos Limited         1,019,389         930,424         (586,936)         (27,746)         (559,004)         776,127           SUN         Suncorp Group Limited         648,856         225,770         (44,504)         4,950         66,146         901,218           SYD         Sydney Airport         242,102         205,139         (22,650)         2,427         87,883         514,902	SHL	Sonic Healthcare Limited	711,066	362,861	(767,990)	20,916	33,045	359,899
SUN         Suncorp Group Limited         648,856         225,770         (44,504)         4,950         66,146         901,218           SYD         Sydney Airport         242,102         205,139         (22,650)         2,427         87,883         514,902	SPN	SP Aus Net	501,413	-	(556,615)	55,203	-	-
SYD         Sydney Airport         242,102         205,139         (22,650)         2,427         87,883         514,902	STO	Santos Limited	1,019,389	930,424	(586,936)	(27,746)	(559,004)	776,127
	SUN	Suncorp Group Limited	648,856	225,770	(44,504)	4,950	66,146	901,218
TCL Transurban Group 390,133 283,857 136,631 810,621				205,139	(22,650)	2,427	87,883	
	TCL	Transurban Group	390,133	283,857	-	-	136,631	810,621

## Notes to the Financial Statements For the year ended 31 December 2014



## Appendix 1 – Revaluation of investments (continued)

Company		Opening Balance	Total Purchases	Total Sales	Profit / (Loss) on Sale	Revaluation of Investments	Closing Balance
TLS	Telstra Corporation Limited	3,001,625	1,099,707	(951,143)	80,924	469,768	3,700,881
TOL	Toll Holdings Limited	603,557	378,903	(155,472)	7,504	63,155	897,648
WBC	Westpac Banking Corporation	4,336,200	1,692,977	(336,971)	22,511	65,039	5,779,755
WES	Wesfarmers Limited	1,939,169	-	(1,902,581)	(36,589)	=	-
WFD	Westfield Corporation Limited	773,570	248,785	(408,335)	6,004	239,023	859,047
WOR	WorleyParsons Limited	139,905	44,339	-	-	(70,632)	113,612
WPL	Woodside Petroleum Limited	1,415,377	694,172	(115,182)	10,861	(66,527)	1,938,700
		50,015,795	27,374,827	(13,341,812)	583,967	(539,619)	64,093,158



In the opinion of the members of the Uniting Church Investment Committee:

- a) the financial statements and notes set out on pages 1 to 14 of UC Invest Share Fund Financial Report:
  - i. complies with accounting standards and other mandatory professional reporting requirements to the extent described in Note 1; and
  - ii. gives a true and fair view of the Fund's financial position as at 31 December 2014 and of its performance, as represented by the results of its operations, changes in equity and cash flows, for the year ended on that date; and
- b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and

This declaration is made in accordance with a resolution of the Uniting Church Investment Committee.

Michael McClaren

Chairperson

Uniting Church Investment Committee

**Kevin Benger** 

Member

Uniting Church Investment Committee

Adelaide 20 March 2015



## INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF UC INVEST SHARE FUND

#### **Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report of UC Invest Share Fund, which comprises the balance sheet as at 31 December 2014, the income statement, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies, other explanatory notes and the declaration of the committee.

#### The Uniting Church Investment Committee's Responsibility for the Financial Report

The Uniting Church Investment Committee is responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the policies set by the Uniting Church Investment Committee and is appropriate to meet the needs of unit holders. The committee's responsibility also includes such internal control as the committee determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

#### Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.







#### INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF UC INVEST SHARE FUND (CONT)

#### **Opinion**

In our opinion, the financial report presents fairly, in all material respects, the financial position of UC Invest Share Fund as at 31 December 2014, and its financial performance and cash flows for the year then ended in accordance with the basis of preparation described in Note 1 of the financial report.

#### **Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist UC Invest Share Fund to meet the financial reporting requirements of policies set by the Uniting Church Investment Committee. As a result, the financial report may not be suitable for another purpose.

**Edwards Marshall** 

**Chartered Accountants** 

BoMorkens

Edwards Marshall

**Brett Morkunas** 

Partner

Adelaide

South Australia

Dated 20 March 2015



