

**Compliance Committee Minutes
Valuestream Investment Management Ltd
Theta Asset Management Ltd**

Meeting details: 12.00pm (WST) Wednesday 17 July 2013
 Members present: [REDACTED] (Chair) s 47F [REDACTED]
 Apologies: s 47F
 Guests: Robert Marie
 [REDACTED] s 47F (by phone)

VIML FUNDS: s 22 [REDACTED] s 22 [REDACTED]

TAML FUNDS: [REDACTED] Rental Management Investment Trust (RMIT)

Quorum		Following earlier notification via email of [REDACTED] s 47F, the Compliance Manager has reviewed Appendix C of the Compliance Plans, which covers the Compliance Committee Rules and has determined that two members in attendance meets the Quorum requirements for the meeting to proceed.
Previous minutes: <i>Sharepoint:</i> Item 1		At the meeting held on 17 July 2013, the minutes of meetings previous Compliance Committee meeting held on 17 April 2013 in Perth were confirmed, and were signed by the s 47F as the Chairman of the Compliance Committee.
Board Papers NTA & cash-flow VIML & TAML: <i>Sharepoint:</i> Item 2	RE 2Ai 2Di 2Dii 5Ci 19Ei	Board minutes and copies of the NTA calculations for April, May and June 2013 are available on Sharepoint A copy of the 3 months forward cash flow is also included. No issues have been identified with either the NTA or forward cash flows. [REDACTED] s 22 A copy of the 14.12.12 and the revised AFSL is available in Sharepoint under point 8 Other Items, and can be circulated to members of the committee on request.
Registers: Complaints <i>Sharepoint:</i> Item 3	RE 16Bi	Updated registers are in Sharepoint under Item 3 and have been circulated to the committee via email prior to the meeting. The old breaches and complaints registers from the access database have been retired. Going forward, from 1 July 2013 reporting will be generated from the new CompliSpace assurance software, which will result in considerably more data capture on each issue. Historical data can not be imported from the access database, is being hand keyed into the system. This should ensure a smooth transition of systems with the auditors. A few issues are still being ironed out with CompliSpace to ensure complete population of the register tables. The committee should refer to the two sample reports from the old and new system. [REDACTED] s 22 One additional complaint item has been added as at 25 June 2013. It has been added into the new CompliSpace reporting system as an initial test for reporting. [REDACTED] s 22



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Breaches	Fund 20Ai 20Aii	No new breaches added to the register for the reporting period to 30 June 2013. s 22
Conflicts & Related Parties	RE 8Ai Fund 8Ci	Conflicts and related party registers to early July 2013 are available on Sharepoint and were circulated via email prior to the meeting. Correspondence received with feedback from ASIC has indicated, VIML and TAML's conflicts register should also include the conflicts for all CAR's of both entities and details of the reasons why the matter is deemed as having no impact. CAR's are required under their agreement to hold their own registers and produce these to the RE on request. Registers have been requested so that details can be incorporated into the master files of the RE. s 22 No other new conflicts or related party matters have been identified by the Board.
Fund compliance monitoring: <i>Sharepoint: Item 5</i>		An updated ESP register is available on Sharepoint.
Termination and Wind-up		s 22

Mandate Compliance and Offer documents	Fund 8Bi 13Bi 15Bi 17Ai 17Bi 19Ci	<p>[REDACTED] s 22</p> <p>[REDACTED]</p> <p>RMAT is now dormant with the scheme funds being swept into RMIT during the reporting period.</p> <p>Revised offer document for RMIT to re-structure the scheme has been undertaken and been re-lodged with the ASIC following issues raised regarding the scheme.</p> <p>No other issues have arisen.</p>
Quarterly custodial reporting	RE 1Bi	<p>s 22</p> <p>[REDACTED]</p> <p>The GS007 reports from other administrators and custodians are scheduled to be received mid- to late August 2013.</p>
Quarterly KPI review of ESP's	RE 7Bii 7Biii Fund 12Ai 13Ai 14Ai 14Bi 15Ai	<p>Quarterly KPI reviews for ESP's providing custody, registry and fund accounting for the period ending 30 June 2013 have been completed based on the above information and communication over the period. The KPI reviews are based on the following criteria:</p> <ul style="list-style-type: none"> • Fees and expenses • Unit Pricing and valuation • Income and distributions • Applications and redemptions for unit registry services • Custodial • Investment Management <p>[REDACTED] s 22</p>
30 June 13 distributions:		<p>30 June 2013.</p> <p>s 22</p> <p>[REDACTED]</p> <p>RMIT income has been distributed as at 30 June 2013 as required, with the notice added to the website for CD obligations.</p> <p>No other issues identified in relation to income collection.</p>
Interim audit update: 15 Mar 2013	Fund 19Di	<p>As previously noted, the interim audit for the All ETF's could only be scheduled for commencement on 25 March 2013 by Moore Stephens, due to a request from MVA, the asset manager of the scheme that the auditor be changed from Moore Stephens over to Ernst and Young. The change in auditor was not approved by the ASIC under the exceptional circumstances rules in RG26.</p> <p>[REDACTED] s 22</p> <p>[REDACTED]</p> <p>[REDACTED] held [REDACTED]</p>



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30 June 2012		S 22
30 June 2013 Audits		Audit pre-planning meetings have been undertaken with KPMG and Moore Stephens staff for both the financial statement audits as well as the compliance plan audits. Audit field work will be staggered slightly and is due to commence from 19 August 2013.
Annual CP and Policy document reviews		<p>Prior to the ASIC meeting of 9 May 2013 the CM undertook a review with minor tweaks being made to the following three Policies:</p> <ul style="list-style-type: none"> • Related Party Policy • Conflicts of Interest Policy • Breaches Policy and Reporting • Complaint Handling Policy and Procedures. <p>The Outsourcing Policy was reviewed and amended in April 2013.</p> <p>The Authorised Representative and Corporate Authorised Representative Policy was reviewed and amended in May 2013.</p> <p>Employee Trading Policy, which covers insider trading issues, was updated in late June/early July 2013. For compliance with the ASX Listing Rules, a Corporate Governance Statement for Theta as the RE of the RMIT has also been developed during the same period.</p> <p>No further policies have been reviewed during the quarter ended 30 June 2013.</p> <p>An internal review schedule has been developed, and can be circulated to committee members on request.</p>
Promotional material:	11Ai 11Aii 19Ai 19Bi 19Di	<p>All new promotional material is on Sharepoint. Due to the volume of material this has not been circulated to the committee members via email.</p> <p>This quarter has still seen higher volumes of promotional material to be reviewed by the RE with the termination and winding up of the Aii ETF's and the GMAN Investment Fund.</p> <p><i>Aii ETF's:</i> (for all unit classes):</p> <ul style="list-style-type: none"> • Units on issue April and May 2013 (June not issued due to termination of scheme). • A variety of Unit holder notices have been reviewed. • All notices have been posted to the MVA website for CD obligations. <p>S 22</p> <p><i>RMIT:</i></p> <ul style="list-style-type: none"> • Distribution announcements for ASX reviewed. <p><i>Outstanding material:</i></p> <p>There is no outstanding promotional material.</p>
General business: Sharepoint. Items 6 & 9	RE Fund	<p><i>Other matters:</i></p> <p>The following matters were noted</p> <ul style="list-style-type: none"> • New websites will be maintained in house for both VIML & TAML. • PI Insurance policy has been endorsed to indicate cover of \$5Mn per named entity following



SCi RE 19Ei	<p>queries raised by ASIC staff during the meeting of 9 May 2013. Copies of the Coc were circulated to the committee members via email prior to the meeting.</p> <ul style="list-style-type: none"> • [REDACTED] s 22 • Following discussions with the Compliance Plan auditor at Moore Stephens, the annual attestations from the Committee generally requested in October, will be circulated prior to the Compliance Plan audit field work to ensure the attestations provided to the auditors are as current as practicably possible • [REDACTED] s 22 <p><i>Additional reporting:</i></p> <ul style="list-style-type: none"> • Invoices for VIML & TAML have been issued by FOS, and paid for. New membership certificates have been received for both entities and have been circulated to the committee members via email prior to the meeting. <p>The following additional reporting items remain outstanding, but should be completed for lodgement prior to the end of the current week:</p> <ul style="list-style-type: none"> • Australian Bureau of Statistics (ABS) Survey of Financial Information, for the period to 30 June 2013 for the All ETF's • [REDACTED] s 22 <p>[REDACTED] s 22</p> <p><i>New business:</i></p> <p>No new business matters to be discussed.</p>		
s 22	[REDACTED]		
Next meeting:	<table border="1"> <tr> <td data-bbox="359 1473 877 1628"> Proposed date of next meeting: </td> <td data-bbox="877 1473 1455 1628"> Wednesday 16th October 2013 - to be confirmed via email following today's meeting. Location of the next meeting will be confirmed via email. Reminder notification to be sent via email. </td> </tr> </table>	Proposed date of next meeting:	Wednesday 16th October 2013 - to be confirmed via email following today's meeting. Location of the next meeting will be confirmed via email. Reminder notification to be sent via email.
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Signed as a true and correct record:

Chairman

Dated:

16/10/13.



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Item:	Action required:	Scheme/Allocated to:	Comments:
1	Email confirmation of next CC meeting date once agreed with all parties	MH	
2	Email confirmation of new location for next CC meeting once finalised	MH	
3	Email [REDACTED] s 47F on material to be provided	MH	
4	Email attestations to CC members prior to commencement of audit field work	MH	
5			