

**Compliance Committee Minutes for the Theta Asset Group  
Valuestream Investment Management Ltd  
and Theta Asset Management Ltd**

Meeting details: 12.00pm (WST) Wednesday 15 April 2015  
 Members present: s 47F (Chair), s 47E and s 47F  
 Apologies: Nil  
 Guests: Robert Marie  
 s 47F (by phone)

Scheme Names: s 22  
 Theta:  
 Rental Management Investment Trust  
 s 22

<b>Previous minutes:</b> Sharepoint: Item 1	The minutes of the previous Compliance Committee meeting held on 11 <sup>th</sup> February 2015 in Perth were previously confirmed and signed following the meeting. Minutes were signed by s 47F as the Chairman of the Compliance Committee.												
<b>ASIC and PSL correspondence:</b>	s 22												
<b>Board Papers</b> <b>NTA &amp; cash-flow</b> <b>VIML &amp; TAML:</b> Sharepoint: Item 2	<table border="1"> <tr> <td>RE</td><td>Board minutes and copies of the NTA calculations for January, February and March 2015 are available on Sharepoint.</td></tr> <tr> <td>2Ai</td><td>s 22</td></tr> <tr> <td>2Di</td><td></td></tr> <tr> <td>2Dii</td><td></td></tr> <tr> <td>5Ci</td><td></td></tr> <tr> <td>19Ei</td><td></td></tr> </table> <p>No other issues have been identified with either the NTA or forward cash flows.</p>	RE	Board minutes and copies of the NTA calculations for January, February and March 2015 are available on Sharepoint.	2Ai	s 22	2Di		2Dii		5Ci		19Ei	
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<b>Registers:</b> <b>Breaches</b>	<table border="1"> <tr> <td>Fund</td><td>Updated registers for Complaints, Breaches, Conflicts and related party matters are in Sharepoint under Item 3. Breaches and Complaints Registers and other supporting material has been circulated via email prior to the meeting.</td></tr> <tr> <td>20Ai</td><td></td></tr> <tr> <td>20Aii</td><td>s 22</td></tr> </table>	Fund	Updated registers for Complaints, Breaches, Conflicts and related party matters are in Sharepoint under Item 3. Breaches and Complaints Registers and other supporting material has been circulated via email prior to the meeting.	20Ai		20Aii	s 22						
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<b>Complaints</b> Sharepoint: Item 3	<table border="1"> <tr> <td>RE</td><td>There have been no new complaints for either Valuestream or Theta added to the Complaints register for the reporting period.</td></tr> <tr> <td>16Bi</td><td></td></tr> </table>	RE	There have been no new complaints for either Valuestream or Theta added to the Complaints register for the reporting period.	16Bi									
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Conflicts & Related Parties	RE 8Ai Fund 8Ci 8Di	No new conflicts or related party matters relating to the registered schemes have been identified by the Board, during the reporting period. GFS has no live clients as yet.
Scheme update		<p>An updated ESP register is available on Sharepoint under the registers folder number 3. Reports have been received from all external service providers. <span style="color: red;">s 22</span></p> <p><span style="color: red;">s 22</span></p> <p><span style="color: red;">s 22</span></p> <p><i>Rental Management schemes:</i></p> <ul style="list-style-type: none"> <li>• Stirling First the asset manager of RMIT had proposed winding up the RMIT following completion of the interim audit for the scheme, but is now exploring the feasibility of either closing the RMIT or restructuring it.</li> <li>• RMIT distributions continue to be paid regularly as required under the PDS.</li> <li>• Interim audit for RMIT was completed and lodged with ASIC prior to 15 March 2015 deadline.</li> <li>• A copy of the accounts will be distributed to investors in the scheme in April and have been added to the RMIT website.</li> <li>• Should a restructuring of the RMIT be proposed it will be reviewed by PMC legal.</li> </ul> <p><span style="color: red;">s 22</span></p>

		<b>s 22</b>
<b>Mandate Compliance and Offer documents</b>	<b>Fund</b> <b>8Bi</b> <b>13Bi</b> <b>15Bi</b> <b>17Ai</b> <b>17Bi</b> <b>19Ci</b>	<p>All schemes are invested within their specific mandates, as stated in the offer document for each scheme and class.</p> <p><b>s 22</b></p> <p>No issues have arisen over the reporting period.</p>
<b>Quarterly custodial reporting</b>	<b>RE</b> <b>1Ai</b> <b>1Bi</b> <b>1Bii</b>	<p>Quarterly Custodial reports for the period ending 31 March 2015 have been received from:</p> <ul style="list-style-type: none"> <li>• <b>s 22</b></li> <li>• <b>s 22</b></li> <li>• <b>s 22</b></li> <li>• AETL for RMIT <b>s 22</b></li> </ul> <p>No issues were identified in any of the reports.</p>
<b>Quarterly KPI review of ESP's</b>	<b>RE</b> <b>7Bii</b> <b>7Biii</b> <b>Fund</b> <b>12Ai</b> <b>13Ai</b> <b>13Aii</b> <b>13Bi</b> <b>14Ai</b> <b>14Aii</b> <b>14Bi</b> <b>15Ai</b> <b>15Aii</b>	<p>Quarterly KPI reviews for ESP's providing custody, registry and fund accounting for the period ending 31 March 2015 have been completed based on the above information received and email communication over the period. The KPI reviews are based on the following criteria:</p> <ul style="list-style-type: none"> <li>• Fees and expenses</li> <li>• Unit Pricing and valuation</li> <li>• Income and distributions</li> <li>• Applications and redemptions for unit registry services</li> <li>• Custodial</li> <li>• Investment Management</li> </ul> <p>No issues were noted with the unit pricing for any scheme during the reporting period.</p> <p>All other ESP's performed as expected.</p>
<b>31 March 15 distributions:</b>		<p><b>s 22</b></p> <p>Stirling First has accrued for the March quarterly distribution for RMIT, income will be distributed as required, with the notice added to the website for CD obligations.</p> <p><b>s 22</b></p> <p>No other issues identified in relation to income collection.</p>



Promotional material:	11Ai 11Aii 19Ai 19Bi 19Di	<p>All new promotional material is in Sharepoint and has not been circulated to the committee members via email. This quarter has seen a decline in the volume of promotional material to be reviewed by the RE's.</p> <p>s 22</p> <p>RMIT:</p> <ul style="list-style-type: none"> <li>Interim audited accounts for Dec 2015 are to be distributed to unit holders with a covering letter by the asset manager.</li> </ul> <p>s 22</p> <p>There is no other outstanding promotional material.</p>
31 December 2015 Interim audits		<p>The interim audited accounts for s 22 RMIT were all completed and lodged with ASIC prior to the 15 March 2015 due date.</p> <p>Copies of the Financial statements have been posted by the respective manager to their websites and posted to unitholder in the schemes as required.</p>
Termination and Wind-up		<p><i>Rental Management Investment Trust</i></p> <ul style="list-style-type: none"> <li>The asset manager is looking at the feasibility of either closing the RMIT or restructuring it.</li> </ul>
Annual CP and Policy document reviews		<p>Following the review schedule of Policy document, reviews for FY 2015 are underway.</p> <p>Reviews continue.</p> <p>Risk management reports generated from the CompliSpace program are available in Sharepoint.</p>
General business: Sharepoint: Items 6 & 9	RE 3Ai 3Aii 4Dii 4Diii 7Bi 9Bi Fund 5Ci	<p><i>Other matters:</i></p> <p>The CC noted the following matters:</p> <ul style="list-style-type: none"> <li>A Risk Management review of all of the RE's CAR's and AR's has been undertaken during February 2015.</li> <li>FOS Survey's completed for both entities to enable invoicing for services in FY2016.</li> <li>s 22</li> <li>Austrac reporting for both Valuestream and Theta have been completed and successfully lodged via the online portal.</li> <li>Sonia Moss is the ASIC AFS licensing analysis who has been allocated to the Theta AFSL variation.</li> <li>With the enactment of the Clean Energy Legislation (Carbon Tax Repeal) Act 2014 (Act) in</li> </ul>



	RE 19Ei	<p>July 2014, carbon units, EUAs and AIUs are scheduled to cease to be financial products from 9th February 2015 Carbon trading can be removed from the AFSL of Valuestream.</p> <ul style="list-style-type: none"> <li>• s 22 [REDACTED]</li> <li>• An application for relief to transition the registered schemes of Valuestream over to Theta will shortly be submitted to ASIC.</li> </ul> <p><i>New business:</i></p> <p>A general update on new business was given to the Committee members by Robert Marie. As previously noted, new business focus continues on wholesale schemes.</p> <p>No other new business matters to be discussed.</p>
Next meeting:	Proposed date of next meeting:	Wednesday 15th July 2015 - to be confirmed via email following today's meeting.

Signed as a true and correct record:

Chairman

K//✓

Dated:

29/7/15