

Theta Asset Management Ltd

Board Minute

Dated: 30 July 2014



Attendees

s 22 [REDACTED]
 [REDACTED] (by phone)
 Robert Marie

Monthly Board Compliance Meeting

Following are the monthly tasks to be actioned by the Board of Theta.

Item 1. Monthly 2Di Net Tangible Assets Licence condition 6 2Ai Cashflow projections and actuals

The Board noted and signed off on the attached records for NTA and the 12 month rolling cashflow calculations.

Item 2. Monthly 19Ei Review Appendix D of Compliance plan

The Board reviewed appendix D as attached to the end of these minutes and noted that with the exception of the RMIT 31 December 2013 audits all of the tasks had been actioned accordingly, with reporting being generated from the CompliSpace system.

Item 3. Monthly 16Bi Complaints register 20Ai Breaches register

The required registers and files were tabled for the Board.

The Board noted that, in July 2014, there were:

- No new breaches were added to the register.
- There were no new complaints received during the reporting period for Theta.
- *Update on RMIT complaint received from s 47F [REDACTED]*
 No further communication has been received from FOS regarding the s 47F [REDACTED] complaint since the additional information was provided on 13 May 2014.

Item 4. Monthly 8Ai Related party matters and register 8Ci & 8Di Conflicts of Interest register

The conflicts of interest register and related party registers were tabled.

There are no new related party matters to be noted and no further conflicts were identified by the Board.

The Board noted that the compliance committee reviewed the related party and conflicts of interest registers at the meeting held in July 2014 and will again review these registers at the meeting to be held on 22 October 2014.

Item 5. Monthly 19Di Continuous disclosure

RMIT needs to meet the continuous disclosure obligations as the scheme has more than 100 investors.

The asset manager is still investigating the feasibility of a limited liquidity event.

No continuous disclosure notices were required to be lodged with the ASIC.

Item 6. Monthly 14Bi Random Spot checks


 Unit price for the Rental Management Investment Trust and RPIT remains static.


Item 7. Board tasks General periodical

Quarterly 3Ai

The financial statements for Theta will be prepared in September for auditing during October and final lodgement with ASIC by the end of October 2014 as required. NTA calculations and cash-flows are presented to the Board on a monthly basis.

17Bi

Refer to report from MD below. All schemes are invested in line with their respective mandates.

- RMIT is invested in RMA's
-  s 22

Annual 2Ci

PI policy renewal has been extended in prior years so the renewal date is now in mid-October 2014. The current policy has been reviewed during the previous twelve month period by ASIC during AFSL variations. The Board deems the policy to be adequate and appropriate.

Item 8. CC tasks

General

Quarterly 2Dii

CC reviewed the NTA calculations provided to the Board for April, May and June at the July CC meeting. No issues were noted by the committee.

7Bii

Quarterly compliance KPI review was provided and discussed with the committee at the July meeting.

11Aii

Promotional material signed off during the preceding quarter was tabled and discussed at the July meeting – refer to CC minutes.

20Aii

Breaches, the committee noted that there were no breaches reported during the quarter, but one outstanding breach remained open. The open breach relates to non-completion and lodgement of the RMIT interim audit.

The Breaches register will be reviewed again at the new meeting of the committee scheduled for mid October.

Annual 2Cii

Refer to the notes for item 2Ci above. PI renewal date is now mid-October and will be reported on to the CC at the next meeting.

Item 9. MD tasks General

Monthly	5Ci	Upcoming tasks from the CP and their status is contained in the CompliSpace Assurance module. Tasks have been completed by CM or MD as appropriate & checked off by the Compliance Manager. Refer to Compliance Report for July 2014.
	11Ai	Advertising and Promotions file The Board considered the proposal to delegate responsibility for reviewing and signing off on all marketing material to the Sydney compliance team. Material is to be added into the CompliSpace system to enable reporting to the Board. The Board resolved to approve the proposal. The change will be implemented from 1 August 2014.
Quarterly	7Bii	The performance of ESP were checked against the stated KPI's, note below. All ESP's are performing as expected.
	12Ai, 13Ai	Applications and redemptions
	14Ai & 15Ai	Income and distributions Unit pricing and valuation of assets Fees and expenses
	19Ai & 19Bi	Refer to Advertising and Promotions register at the end of the Board minutes for material signed off prior to distribution to unitholders.

The required reports were noted by the MD.

Item 10. Other matters

General:

The Board noted the following matters:

1. The interim audit of RMIT has just commenced following lodgement of the FY2013 period, and it is anticipated the FY2014 audit for the RMIT will not meet the 30 September deadline due to scheduling.
2. FOS invoices became available on the website to be downloaded for payment. Invoices sent to CFO for payment, and to ensure compliance payment was made in July.
3. The details of the new AAT rocket docket facility and guidelines, provided by PMC Legal as a new option by the Board for issues arising with ASIC.
4. The draft compliance committee minutes from the July meeting.
5. The application for exclusion from Jury service for the Group Compliance Manager during the critical audit period was submitted.
6. Document with ASIC regulatory guide changes – tabled.

RPIT/RMIT:

- Notification received from FOS of the allocation of the **s 47F** complaint to a Case Manager, **s 47F** **s 47F** is yet to review the files. No action required.
- RMIT out of use notice submitted to ASIC.
- Multiple drafts of new RMIT PDS reviewed, legal sign off provided and In Use notice lodged with ASIC.
- RMIT interim audit has commenced, with a Letter of support letter being requested for the 31 December RMIT audit.
- RMIT 2014 tax return information for the year ended 30 June 2014 not yet complete due to revision of original tax advice received from Dalcassian.

- RPIT PDS revised multiple copies reviewed.
- RPIT Secured Underwriting Trust (SUT) issued and being marketed by Merchant as a feeder into the RPIT.

s 22

Item 10. Outstanding items

It was noted that:

1. There are no outstanding items.



Director

Documents executed during July 2014:

Fund:	Document type/name:
-------	---------------------

s 22

RMIT

PDS Out of use notice
PDS In use notice

Advertising and Promotions File documents signed off during July 2014:

s 22

RMIT

Multiple draft of RMIT PDS
s 22


Director
Director

Advertising and Promotional Material Director Sign off

Appendix D - Reporting and Disclosure Requirements and Timetable

Scheduled Income Tax Forms			Scheduled ASIC Reporting		
FOR THE COMPANY	Timing (or Date)		Description	For m No.	Timing (or Date)
July Instalment Activity Statement	21 August		ASIC Scheme Annual Statement – provided by ASIC on anniversary of Incorporation	N/a	Annually during August
August Instalment Activity Statement	21 September		ASIC Company Annual Statement - provided by ASIC on anniversary of Incorporation	N/a	Annually during July
September Business Activity Statement	28 October		Annual Scheme Accounts and Audit Reports	388B	Within 3 months of year end (by 30 Sept)
October Instalment Activity Statement	21 November		Annual Company Accounts and Audit Reports	388A	Within 3 months of year end (by 30 Sept)
November Instalment Activity Statement	21 December		Audit Report of the Compliance Plan	5111	Within 3 months of year end (by 30 Sept)
December Business Activity Statement	28 January		Profit and Loss Statement and Balance Sheet	FS70	Within 3 months of year end (by 30 Sept)
January Instalment Activity Statement	21 February		Audit Report on Profit and Loss statement and Balance Sheet	FS71	Within 3 months of year end (by 30 Sept)
February Instalment Activity Statement	21 March		Unscheduled ASIC Reporting - Events that Require ASIC Notification		
March Business Activity Statement	28 April		AUDITOR	Appointment, cessation or removal of	
April Instalment Activity Statement	21 May		COMPANY OR SCHEME	Change of Company Scheme Address	
Company Income Tax Return	15 May			Appointment, Resignation or Change of Address of Directors or Company Secretary	
May Instalment Activity Statement	21 June			Change of External Dispute Resolution Scheme	
June Business Activity Statement	28 July			Change in Control	
Other regulatory reporting				Adverse Financial Position	
Annual Austrac Compliance Reports AML/CTF	31 March			Change in Responsible Managers	
APRA Insurance Report – VIML only	31 January		COMPANY SHAREHOLDERS	Allotment, Transfer or Redemption of Shares	
APRA Insurance Report – VIML only	31 July			Change of Details or Address	
FOR THE SCHEME			LICENCE	Variation on Details	
September Business Activity Statement	28 October			Licence Audit Report	
December Business Activity Statement	28 January		PDS	New or changes PDS of Issue of a Supplementary PDS	
March Business Activity Statement	28 April		COMPLIANCE PLAN	Change to Plan	
Scheme Income Tax Return	15 May			Audit of Plan	
June Business Activity Statement	28 July			Material Breach Reporting	
AIIR (by unit registry)	31 October				