

Theta Asset Management Ltd

Board Minute

Dated: 30 June 2014



Attendees

s 47F
 (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 June 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*.
 No further communication has been received from FOS regarding the s 47F 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 on 23 April 2014 and will again review these registers at the meeting to be held in July 2014.

Item 5. Monthly 19Di Continuous disclosure

On receiving a recommendation from the asset manager of the RMIT the Board reviewed and approved the removal of the ASX listing application which to date has not yet been approved by the ASX. RMIT will still need 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

price for the Rental Management Investment Trust remains static. \$ 22 Unit

Item 7. Board tasks General periodical

Annual 10Bi

Training registers were requested from all authorised representatives. During the June Board meeting, staff and AR's training plans were reviewed for any additional training requirements though necessary. The Board deemed staff training to be adequate and appropriate.

Item 8. 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 June 2014.

11Ai

Advertising and Promotions file
Refer to appendix for list of items signed off for the month of June 2014.

Quarterly 1Bi

Custodian reports are expected shortly – the period to the end of June is usually delayed. GS007 reports expected to be received throughout August and September 2014.

Annual 3Bi

Scanned copies of key commercial documentation in relation to the company and schemes being operated are maintained in Sharepoint, which is cloud based. Hard copies are stored in the Sydney office. Archived material is maintained in line with the document retention policy.

5Di

Compliance Plans will be reviewed and amended, if required during July-August 2014.

16Ai

FOS questionnaire completed and invoices issued which will be due for payment by the end of July. Issuance of FOS certificate of currency will follow shortly thereafter.

The required reports were noted by the MD.



SIT.0100.0003.0633

Item 9. Other matters

General:

1. ASIC issued Theta with an amended AFSL on 18 June 2014 following the variation which was undertaken to facilitate prospective new wholesale business for VCLP's. The AFSL authorisations were amended from a 'kind of schemes' to a 'named scheme' authorisation. This is due to no additional Responsible Managers being proposed.
2. The Board noted the ASIC release on automation of the MIS registration and licensing processes to cut red-tape.
3. External Service Provider meetings with Custodians and Administrator were undertaken during May, the reports have been noted by the Board – key focus has been on electronic access being requested.
4. Income tax returns for schemes but RMIT, s 22 - [REDACTED] via EY remain outstanding.
5. FATCA all schemes registered and GIIN's distributed to respective asset managers.
6. Document with ASIC regulatory guide changes – tabled.

RPIT/RMIT:

- No further contact from FOS regarding the complaint from s [REDACTED] following confirmation of receipt of requested material received from FOS, including a statement by s 22 [REDACTED]. FOS have contacted s 22 [REDACTED] and provided a complete copy of the material. FOS is now waiting on a response from s 22 [REDACTED].
- Audit of interim accounts for RMIT for the period to 31 December 2014 can commence now the FY2013 audit has been completed and lodged with ASIC.
- Stirling First the asset manager of RMIT has confirmed it will be revoking the ASX application and the listing application fees to be returned from ASX. The feasibility of offering a limited liquidity event, remains under consideration.
- AS per the PDS, distributable income continues to be approved and paid from the trust on a quarterly basis.
- s 22 [REDACTED]
- [REDACTED]

s 22



SIT.0100.0003.0634

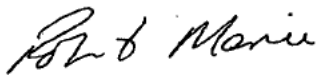
s 22



Item 10. Outstanding items

It was noted that:

1. There are no outstanding items.



Director



Documents executed during June 2014:

Fund: **Document type/name:**

s 22

Various

s 22

Theta

Audit fee letters and term of audit

AFSL consent

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	Form 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				