

Compliance Breach Register

As at: 1 Aug 2018



Incident Priority: **High**

Incident Status	Business Unit (Incident)	Date Occurred	Incident Name	Description of Breach	Action taken immediately following discovery of breach	Action taken to Rectify Breach	Action taken to Prevent Similar Breach in the Future	Consequence of Breach
Open	Sterling Income Trust (formerly RMIT)	15 Mar 2018	SIT - Late lodgement HY fin statement Dec 17	HY review of SIT not yet complete and FS not lodged by 15 March 2018.	Working with PP to finalise audit. Anticipate sign off to occur on 20 March 18. Breach notice lodged with ASIC 16 March 18. See attached.	Audit in progress. Sterling providing documentation.	Continued monitoring of audit progress.	Regulatory contact. Late fees.
Closed	Sterling Income Trust (formerly RMIT)	15 Feb 2018	SIT Valuation error	From Oct 2017 the PDS documented Income Unit valuation methodology changed. The Manager did not implement the change and therefore unit prices from Nov 2017 were incorrect. The discrepancy was identified by Theta during monitoring. Managers breach report attached,	Assessment undertaken as to overall impact. Determined to be minor in monetary terms however material as it affect all IU investors. Breach notice lodged with ASIC. Remediation calculation back to 1 November to adjust all application and redemptions.	Remediation of all IU holders balances. Further review of SIT operations.	Theta have become responsible for the Holding Trust. Theta now has greater visibility of all matters in relation to RMAs and the IU with all transactions being reviewed by Theta.	All Income Unitholders had adjustments made to their holdings. High impact on all staff at Theta and Sterling in managing the amendments. Disruption. Reputational damage.
Closed	Harness Small Companies Value Fund	10 Jan 2017	Harness - Fee issue	Fee templates developed by WOS for the series accounting treatment of the Harness wholesale scheme were not implemented across both classes, nor across each series in Class A. Consequently Class A Series 1 have been charged all of the WOS fees since inception of the scheme. This error will adversely affect the unit pricing for the scheme for the entire operation of the scheme.	WOS staff notified GCM. GCM requested WOS advise S [redacted] [redacted] the asset manager and then work through calculating the adverse impact on the scheme and each unitholder in the scheme. Commencing with Redemptions and Applications pricing throughout the life of the scheme and report back.	All unitholder accounts and performance based fee payments were adjusted. Unitholders were notified by WOS of the adjustments and reason for the adjustments.	Additional processes implemented at WOS.	Adjustments will need to be made to the unitholder accounts of each and every investor in the scheme and published performance numbers, as well as performance based fees.

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Closed	BrickX Platform	5 Aug 2016	Non-lodgement of Form 5137 - Notification of appointment of scheme auditor	An email (attached) was received from ASIC on 16/4/2018 advising that a Form 5137 (Notification of Appointment of Scheme Auditor) was not lodged within the prescribed timeframe (being 1 month after the day a scheme is registered). The scheme was registered on 5/7/2016. Accordingly, the form 5137 was due to be lodged on 5/8/2016.	<ul style="list-style-type: none"> - Verify ASIC notice details of non-lodgement of form 5137 with form lodgement records on ASIC's website (completed 17/4/2018) - Search SharePoint for records of a Form 5137 being prepared or auditor written consent being received. No record was found (completed 17/4/2018) - Contact the auditor (Deloitte) to request details of their records of written consent being issued. (completed 17/4/2018) - Complete a Form 5137 and mail to ASIC (pending) - Save Form 5137, ASIC notice and auditor consent saved to SharePoint [AIM Gateway TAML>00a Scheme Registry (pending)] 	Documents lodged 24 April 2018 and late fee paid.	Follow scheme implementation checklist. Additional resources and visibility of scheme establishment checklist by all staff in sharepoint will reduce procedural errors on any new schemes established going forward.	A late lodgement fee of \$323 is payable to ASIC.

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Closed	AIM Gateway Fund	5 Aug 2016	Non-lodgement of Form 5137 - Notification of appointment of scheme auditor	An email (attached) was received from ASIC on 16/4/2018 advising that a Form 5137 (Notification of Appointment of Scheme Auditor) was not lodged within the prescribed timeframe (being 1 month after the day a scheme is registered). The scheme was registered on 5/7/2016. Accordingly, the form 5137 was due to be lodged on 5/8/2016.	<ul style="list-style-type: none"> - Verify ASIC notice details of non-lodgement of form 5137 with form lodgement records on ASIC's website (completed 17/4/2016) - Search SharePoint for records of a Form 5137 being prepared or auditor written consent being received. No record was found (completed 17/4/2016) - Contact the auditor (Hall Chadwick) to request details of their records of written consent being issued. An email circulated on 17/6/2016 was forwarded by S [REDACTED] with the required signed consent letter. (completed 17/4/2018) - Complete a Form 5137 and mail to ASIC (completed 18/4/2018) - Save Form 5137, ASIC notice and auditor consent saved to SharePoint [AIM Gateway TAML>00a Scheme Registry (completed 18/4/2018)] 	Form sent to ASIC on 17 April 2018 and late fee paid.	Follow procedure in scheme implementation checklist. Additional resources and visibility of scheme establishment checklist by all staff in sharepoint will reduce procedural errors on any new schemes established going forward.	A late lodgement fee of \$323 is payable to ASIC.

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Closed	VIML	9 Dec 2014	Cash or cash equivalents held	Working with Moore Stephens it came to Valuestream's attention during completion of the 2014 Financial Statement audit of Valuestream that it had inadvertently breached the one of the conditions of its AFS licence, in relation to the requirement to hold a minimum of \$150,000 in cash or cash equivalents as provided by paragraph (8)(a)(i) of ASIC Class Order [CO 13/760].	In consultation with Moore Stephens we reported this technical breach to ensure compliance with ASIC Regulatory Guide 78: Breach reporting by AFS licensees and its obligations thereunder. Valuestream wrote to notify ASIC of the Breach, and to confirm the Breach is rectified and to advise of actions taken to ensure the Breach does not recur.	The Breach resulted in technical non-compliance, the impact of the Breach on Valuestream's ability to provide financial services is considered insignificant. At all times the appropriate levels of cash were held by the Theta Asset Group of companies. Unitholders in the Funds have not been harmed by the Breach in any way and Valuestream at all times remained able to meet all of its obligations.	The Breach has highlighted the need to improve the procedures followed when allocating funds intra-group. Valuestream and the Theta Asset group have reviewed their systems to ensure the Breach does not recur.	Valuestream considers the Breach to be of a technical nature, due to a misallocation of funds at a group level. The Breach has already been rectified, with improved monitoring processes now being implemented, and no financial loss to unitholders in any Funds.
Closed	Sterling Income Trust (formerly RMIT)	16 Mar 2014	RMIT Interim audit for 31 December 2013	Interim audited accounts for the Rental Management Investment Trust have not been completed for lodgement with the ASIC by the 15th March 2013.	Breach was anticipated due to the delays with completing the FY2013 audit for the scheme.	Close monitoring of audit progress. 19 March 2014 S [REDACTED] called to update MH on the progress of the FY2013 audit to completion. IT issues at MS have resulted in the corruption of the RMIT files. Additional manpower is being put in place at MS to assist with reconstructing the files. The Asset manager has been notified and has indicated a willingness to assist as best as possible. Action anticipated for completion within one to two week. Audit will then progress to completion of the half year.	Issues arising are extraordinary circumstances.	Regulatory fines, reputational damage.

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Closed	TAML and Addwealth Achiever Fund	1 Nov 2003	Historical Breach #8	Licence Condition 4 - failure to establish and maintain adequate supervision and compliance procedures designed to ensure, as far as reasonably practicable, that the licensee complies with the relevant provisions of the Corporations Act.	More stringent training sessions with all Board and Compliance Committee members and staff will be instigated from Jan 04 to ensure that all parties understand the relevant laws and their obligations.	Historical Breach from 1 November 2003.	Historical Breach from 1 November 2003.	No adverse investor impact.
Closed	TAML and Addwealth Achiever Fund	1 Nov 2003	Historical Breach #9	The plan refers to Compliance Committee Rules in Appendix C. There is no Appendix C.	Plan to be amended to refer directly to the Corporations Law requirements on disclosure of interests.	Historical Breach from 1 November 2003.	Historical Breach from 1 November 2003.	No adverse investor impact.
Closed	TAML and Addwealth Achiever Fund	1 Nov 2003	Historical Breach #7	Section 601FJ - failure of the Compliance Committee members to exercise due care and diligence that a reasonable person would exercise if they were in the member's position.	More stringent training sessions with all Board and Compliance Committee members and staff will be instigated from Jan 04 to ensure that all parties understand the relevant laws and their obligations.	Historical Breach from 1 November 2003.	Historical Breach from 1 November 2003.	No adverse investor impact.
Closed	TAML and Addwealth Achiever Fund	1 Nov 2003	Historical Breach #3	Section 601HG(7) - failure to lodge compliance plan audit reports within the required time 10 2002 and 2003.	Amended Compliance Plan (due Jan 04) will include all relevant lodgement schedules which will therefore appear as tasks to be completed on the monitoring reports produced each month.	Historical Breach from 1 November 2003.	Historical Breach from 1 November 2003.	No adverse investor impact.

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Closed	TAML and Addwealth Achiever Fund	1 Nov 2003	Historical Breach #4	Section 601HA(1)(b) - the compliance plan does not contain adequate arrangements for the proper functioning of the Compliance Committee.	Amended Compliance Plan (due Jan 04) will include all relevant lodgement schedules which will therefore appear as tasks to be completed on the monitoring reports produced each month.	Historical Breach from 1 November 2003.	Historical Breach from 1 November 2003.	No adverse investor impact.
Closed	TAML and Addwealth Achiever Fund	1 Nov 2003	Historical Breach #2	Section 860 - failure to lodge dealers accounts in 2002 and 2003.	Amended Compliance Plan (due Jan 04) will include all relevant lodgement schedules which will therefore appear as tasks to be completed on the monitoring reports produced each month.	Historical Breach #2 from 1 November 2003.	Historical Breach #2 from 1 November 2003.	No adverse investor impact.
Closed	TAML and Addwealth Achiever Fund	1 Nov 2003	Historical Breach #5	Section 601FC(1) - RE's failure to comply with the Compliance Plan.	More stringent training sessions with all Board and Compliance Committee members and staff will be instigated from Jan 04 to ensure that all parties understand the relevant laws and their obligations.	Historical Breach from 1 November 2003.	Historical Breach from 1 November 2003.	No adverse investor impact.
Closed	TAML and Addwealth Achiever Fund	1 Nov 2003	Historical Breach #1	Section 344 - failure by directors to take all reasonable steps to comply with Part 2M.2 and 2M.3.	Amended Compliance Plan (due Jan 04) will include all relevant lodgement schedules which will therefore appear as tasks to be completed on the monitoring reports produced each month.	Historical Breach #2 from 1 November 2003.	Historical Breach #2 from 1 November 2003.	No adverse investor impact.

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Closed	TAML and Addwealth Achiever Fund	1 Nov 2003	Historical Breach #6	Section FD(1)(f) - failure of the officers of the RE to take all reasonable steps to ensure that the RE complies with the Corporations Act and the Constitution.	More stringent training sessions with all Board and Compliance Committee members and staff will be instigated from Jan 04 to ensure that all parties understand the relevant laws and their obligations.	Historical Breach from 1 November 2003.	Historical Breach from 1 November 2003.	No adverse investor impact.

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Incident Priority: Medium

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Open	Gilbert & Tobin	17 May 2018	G + T - Authorised Rep notice to ASIC	During ESP review it was identified that there was no record of the CAR for G + T Legalvision having been lodged with ASIC.	Information sought from G + T as to offer document content - pending receipt. Records of TAML reviewed for registration. No records found however agreements were in place. CAR lodged in ASIC database	G + T authority lodged with ASIC. Request for DD material from ██████ requested. Pending receipt. Copy of offer documents obtained noting no AR representation or number included. Peter Reeves subsequently confirmed that	AR policy and procedures have been reviewed in June 2018. Additional monitoring items included in Tickit.	Late notice penalty. Possible defective offer document produced by G + T - pending confirmation.

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Open	BrickX Platform	2 Nov 2017	BrickX - CP - 14C Incorrect limit parameters recorded	On 30/5/2018, s 47F (BrickX - Head of Legal and Compliance) provided a trade listing at Theta's request in order for Theta to conduct a spot check that Bricks had been traded within the limit parameters as outlined within the compliance plan. On review of the transactions against the limit parameters as outlined within the compliance plan, an exception was identified. The exception was raised to BrickX for comment. BrickX flagged that there was a discrepancy between the limit parameters in the compliance plan and the limit parameters as outlined with the PDS. Theta verified that the limit parameters outlined in the PDS should have been reflected in the compliance plan (latest brick valuation rather than last traded price).		Compliance Plan will be updated during next review.	Further verification of CP changes to be undertaken by CM prior to issue. It should be noted that the changes were drafted by the Manager.	The parameters which were updated incorrectly in the CP are inconsistent with the actual operation of the Platform so monitoring was inconsistent. The performance of the Platform however was consistent with the PDS and therefore no uniholder was impacted. The compliance plan will need to be updated with the correct limit parameters.
Open	Australian Corporate Bond Trust	5 Oct 2017	ACBT - 1017D performance disclosure	As a result of a 912E query from ASIC the disclosure required under s1017D8(C)(a)(ii)(B) was identified as not being adequately disclosed.	ACBC have undertaken to build a web page to support the required disclosure and a statement directing investors to the site is to be included on investor material produced by Registry Direct.	Still WIP to produce appropriate reporting.	WIP	Response was required to be provided to ASIC. No adverse investor impact as information was generally available. No investor financial loss.

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Closed	Tailored Investment Solutions TAML and Tailored Investment Solutions VIML	13 May 2018	Tailored Investment Solutions Financial Services Guides	<p>Under the Corporations Act, an Financial Services Guide (FSG) is required for a financial service that is provided as a secondary service (financial service provided to a retail client via an intermediary). A secondary service provider is an AFS licensee or authorised representative who provides a financial service to a retail client via an intermediary.</p> <p>Theta and Valuestream have been appointed by Tailored Investment Solutions (TIS), the issuer of deferred purchase agreements, as arranger under an intermediary agreement to make offers to retail and wholesale clients for the issue, variation and disposal of financial products by the TIS. It was discovered in our review of the arranger agreement that FSGs have not been provided by the TIS.</p>	<p>- Valuestream and Theta FSGs have been provided to TIS to upload the TIS website, adjacent to the PDS</p> <p>- TIS will notify existing investors of the availability of the FSGs</p> <p>- The FSG will be incorporated into the PDS going forward</p>	Legal guidance sought from PMC Legal and B & M. FSGs documented and provided to issuer for placement on website and provision to each investor. Arranger agreement modified to reflect updated legal advice.	MD advised of new legal guidance on arranger agreements and risks 22/5/18. New arranger agreement, reporting and monitoring put in place.	Investors not being provided with all disclosure documents at the time of issue. Possible regulatory action however none expected. No financial impact.

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Closed	TAML and VIML	31 Oct 2017	Late lodgement FY2017 Financial Statement VIML TAML	Due to ASIC lodgement portals being inaccessible the Financial Statements and audit reports were not able to be successfully lodged on 31 Oct 2017. The ASIC system was unstable for several days and despite repeated attempts the lodgement was not completed until 2 Nov 2017.	Continual attempts to lodge were conducted over 3 business days. A complaint was lodged with ASIC.	Statements lodged when system available.	Out of TAG control.	None foreseen. ASIC has waived late fees for all companies who were unable to lodge due to the system failure. No unitholders were impacted. The breach is not considered material nor reportable.
Closed	BrickX Platform	30 Sep 2017	BrickX - various breach quarterly report	During the quarter there were 2 regulatory breaches and a few minor operational incidents reported. None were considered material and are recorded here as a single item. Details are within the attached register provided by BrickX.	All closed. In each case, the matter was addressed and resolved or recognised as a training issue and training conducted by BrickX.	See attached	See attached.	As per attached.
Closed	Match No 5	28 Sep 2017	MDF5 late lodgement financial statement FY2017	Due to the independent valuation of the MDF5 properties not yet being available, the FY2017 couldn't be finalised. As such the audit and FS cannot be completed.	Match are following up with the valuation provider. breach notice sent to ASIC 28/9/17.	Valuation and audit finalised. Sent to ASIC for lodgement 8 December 2018.	Ongoing sale of properties in MDF5.	Late lodgement of FS. Fines.

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Closed	Sterling Income Trust (formerly RMIT)	14 Aug 2017	SIT - Late lodgement of HY FS 31 Dec 2016	HY financial statements were delayed to be lodged due to late finalisation of audit.	The matter had been managed with the Manager and auditor and was known as an inevitable consequence of the late FY2016 June audit. FY2016 breach had been lodged with ASIC and a subsequent breach notice was not considered necessary at the time. A communication from ASIC highlighted the need for a breach report.	Pitchers have been engaged to complete the audit by 31 December 2017. HY lodged 23 August 2017.	Compliance Manager and Finance Manager to ensure continued compliance.	FS lodged 23 August 2017. Breach notice lodged with ASIC 28 Aug 2017.

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Closed	Knights Coastal Land Fund	21 Nov 2016	KCLF - Malamit Management Accounting	<p>Since the sale of the Yamba property on 11 October 2016, KCM has been carrying out an investigative audit of the book-keeping processes implemented by the Manager between 1 January 2014 and 11 October 2016 as a part of the process to finalise both the financial adjustments between:</p> <p>(a) the Fund as vendor and the Mitchell Family as purchaser of the 55% interest in the Business held by the Fund (being the transfer that settled on 11 October 2016); and</p> <p>(b) the co-owners / joint venture and the Manager under the Deed that was assigned on 11 October 2016.</p> <p>There are a number of discrepancies that have been identified in the audit and VIML & KCM has a number of questions regarding the book-keeping and accounting practices employed by the Manager, which are being addressed in correspondence between Holman Fenwick Willan and Malamits advisers.</p>	Suspected breach is being investigated through legal channels.	Pending discussions via correspondence with advisers to Malamit	One off incident.	Suspected breach is being investigated through legal channels, to ensure there is no adverse material impact to investors in the Knights Coastal Land Fund.

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Closed	VIML	1 Nov 2016	VIML Financial Statement Audit FY2016	Statutory audit for FY 2016 financial statements and AFS licence not completed in time to be lodged with ASIC by 31 October 2016 as required due to delays with Pitcher Partners review and final changes being agreed with Valuestream and completed Hughes Pettit.	Valuestream staff continued to work with all parties to resolve issues raised by Pitcher Partners.	Valuestream staff worked with all parties to resolve, finalise and lodge accounts with ASIC.	Consider change of auditor.	Issues with the Valuestream audit have occurred for several years in succession now. Board of VIML to contemplate changing audit firm.
Closed	BrickX Platform	9 Aug 2016	Brick - Enmore tenancy issue	Coinciding with the time of beta launch of the BrickX Platform, the tenant at the Enmore property terminated their tenancy. A new tenant would move in on 30 August leaving 2 week vacancy. Brick Exchange the Manager, determined it would subsidise the fund with the 2 weeks rent for the period. Brick Exchange did not notify the Theta of its intention. Brick Exchange stated on the website that rent was paid for the period by the previous tenant and did not disclose that the Manager had in fact paid the amount.	Message was removed from the website. As BrickX had implied that there would be no loss of income to investors, Brick Exchange were required to pay that amount to unitholders. Notices to unitholders and board pending.	Email sent to Enmore Brick holders notifying of the exgratia payment.	Training of BrickX staff to ensure they are fully aware of the potential ramifications of their actions, albeit well intentioned.	Brick holders in Enmore received an advantage over other brick holders in the form of a exgratia payment of their portion of the two week rental period that the property was untenanted.

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Closed	Sterling Income Trust (formerly RMIT) and Sterling Seniors Property Trust (formerly RPIT)	16 Mar 2016	Breach - SIT and SSPT audit	Interim audits for period ended 31 December 2015 for the SIT and SSPT schemes which was being conducted by Pitcher Partners has not been completed for lodgement with ASIC by 15 March 2016 as required.	ASIC was notified via email of the anticipated delays.	Working with Pitcher Partners and the asset manager to finalise audits and have all necessary information to completion audit for 30 June 2016 on time.	Working with Pitcher Partners and the asset manager to finalise audits and have all necessary information to completion audit for 30 June 2016 on time.	Fines and reputational issues with ASIC and unitholders.
Closed	Sterling Seniors Property Trust (formerly RPIT), Match No 4, and Match No 5	1 Oct 2015	Statutory Reporting	Statutory Financial Statement audits for MDF 4, MDF 5 and SSPT were not completed in time to be lodged with ASIC as required by the 30 September 2015 deadline.	Letters of notification were sent via email to the ASIC breach reporting area notifying of late lodgement - expected to be completed by 31 October 2015.	Sydney audit and compliance teams working with external auditors of each of the schemes to ensure completion and lodgement as soon as practicably possible.	Not applicable	Fines by ASIC, reputational issues with the regulatory authority.
Closed	RPIT Secured Underwriting Trust	21 Jul 2015	RPIT SUT - non lodgement PPSR property security registration	Under the loan agreement between RPIT SUT and SSPT, clause 2.4 requires that the security is to be registered on the PPSR. During a review the RE identified that the registration had not taken place. Note that property designated by the SSPT as security to the RPIT SUT loan is within the LVR requirement of the loan.	The Manager attempted to register the security on PPSR. However, it is not possible to register real property and the Manager has advised that this must be done via Landgate in WA. Further consideration is to be given as to the appropriate action.	Property can not be registered with the PPSR. No other avenue exists to register the title deeds.	No further action available.	No current direct impact on funds or unitholders. Treatment of real property as security processes to be further explored.

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Closed	UBS Global Access Fund	17 Jun 2015	DPA contractual breach	<p>The indicative bid prices for DPA units that we have provided to Valuestream for Class K of the UBS Global Access Fund were not in line with the definition of "Early Maturity Value" in the Deferred Purchase Agreement ("DPA"). This has occurred because of input errors in the models that we use to calculate the "Reference Asset Value" and the "Early Maturity Value" (both as defined in the DPA).</p> <p>Relevantly, there have been three redemptions affected:</p> <p>1) as at end of May 2013: 200,000 DPA Units were redeemed @ \$1.1969 per DPA Unit, when the correct price should have been \$1.1677 (this was related to unit redemption by 1 investor);</p> <p>2) as at end of Jan 2014: 20,000 DPA Units were redeemed @ \$1.2218 per DPA Unit, when the correct price should have been \$1.2309 (this was related to unit redemption by 1 investor); and</p> <p>3) as at end of May 2015: 1,080,000 DPA Units were redeemed @ \$1.3240 per DPA Unit, when the correct price should have been \$1.3850 (this was related to unit redemptions by 8 investors)</p>	<p>UBS reviewed all of the other Classes - no other Class had any issue. Analysis of a make good was made by UBS. Compliance letters with unitholder notification and reissues distribution and redemption statement data as well as tax statements were drafted - to be sent to all unitholders as soon as possible.</p>	<p>Compensation payments to adversely affected unitholders in Class K, were made by UBS. Amount paid included good value amount for interest and corrected unit pricing.</p>	<p>UBS GAF is currently being wound up - scheme assets as at 30 June 2015 were zero as all unitholders had been paid with their capital and income being returned.</p>	<p>UBS will not seek a refund for the over-payment under case 1. UBS will make good the shortfall under case 2 and case 3. The estimated amount that UBS expects to pay under case 2 and case 3 are as follows, assuming a payment date of 19 June 2015:</p> <p>- Case 2: the discrepancy was \$0.0091 per DPA Unit and the payment date was 14 Feb 2014. Assuming interest accrued at 3.30% p.a.* on the shortfall amount of \$182.74, the amount payable by UBS on 19 June 2015 is \$190.84</p> <p>- Case 3: the discrepancy was \$0.061 per DPA Unit and the payment date was 15 June 2014. Assuming interest accrued at 2.85% p.a.* on the shortfall amount of \$65,909.95, the amount payable by UBS on 19 June 2015 is \$65,930.53 (* these interest rates are sourced from the RBA statistics tables on retail deposit rates)</p> <p>Since no additional DPA Units have been issued since Trade Date, incorrect DPA Unit indicative bid prices at other times have no economic impact on the investment held by Valuestream.</p> <p>UBS and Valuestream</p>

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Closed	Sterling Income Trust (formerly RMIT), Sterling Seniors Property Trust (formerly RPIT), and Australian Corporate Bond Trust	11 May 2015	AETL NTA	Since 1 July 2014, AET has relied on the exemptions in ASIC CO 13/760 and CO 13/761 for entities that are regulated by ASIC and APRA (dual regulated) in relation to ASICs NTA requirements. In Sept 2014, AET approached ASIC to confirm AET's application of the above exemption and ASIC provided such confirmation. Debate however continued and on 23 April 2015, ASIC advised AET that on policy grounds its view was that an RE could not apply the lower NTA threshold via the custodian relying on the exemptions under CO13/761 since the exemptions were not intended to be used in that scenario.	Consultation sought with PMC Legal.	AETL has rectified the breach. Refer correspondence attached.	AETL monitoring of NTA requirements to be improved.	Breach notification required to be submitted by Theta as RE of the scheme's being operated for breach of NTA requirements of the RE by the duly engaged Custodian.
Closed	Match No 5	1 Oct 2014	MDF 5_Audited accounts for FY2014	Due to scheduling issues with Deloitte's the audit of the financial statement for the Match Development Fund No 5 for the period 1 July 2013 to 30 June 2014, has not been completed to be able to be lodged with ASIC on 30 September 2014.	ASIC were notified prior to the 30 September lodgement date of the expected delay. A copy of the correspondence with ASIC is attached.	The compliance and audit team of Valuestream are working with the asset manager and with the auditors of the scheme to ensure the audit is completed as expediently as possible.	The compliance and audit team of Valuestream will be involved in scheduling the audit for FY2015 and going forward.	Late penalties and fines from the ASIC.

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Closed	Sterling Income Trust (formerly RMIT)	1 Oct 2014	RMIT_Audited accounts for FY2014	Due to scheduling issues with Moore Stephens and additional scheme structural changes being contemplated by the asset manager, Acquest for the RMIT the financial statement audit for the period 1 July 2013 to 30 June 2014, has not been completed to be able to be lodged with ASIC on 30 September 2014.	ASIC were notified prior to the 30 September lodgement date of the expected delay. A copy of the correspondence with ASIC is attached.	The compliance and audit team of Valuestream are working with the asset manager and with the auditors of the scheme to ensure the audit is completed as expediently as possible.	Ensure audits of more complex structures are scheduled with enough time for completion.	Late penalties and fines from the ASIC.
Closed	Match No 4	1 Oct 2014	MDF 4_Audited accounts for FY2014	Due to scheduling issues with Deloitte's the audit of the financial statement for the Match Development Fund No 4 for the period 1 July 2013 to 30 June 2014, has not been completed to be able to be lodged with ASIC on 30 September 2014.	ASIC were notified prior to the 30 September lodgement date of the expected delay. A copy of the correspondence with ASIC is attached.	The compliance and audit team of Valuestream are working with the asset manager and with the auditors of the scheme to ensure the audit is completed as expediently as possible.	Valuestream compliance and audit team to be involved in scheduling of the audit for FY2015 and going forward.	Late penalties and fines from the ASIC.

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Closed	Team Invest Private Investment Trust	18 Feb 2014	NAB account access to TIP	<p>When establishing the accounts for the TIP Found's Trust, NAB were instructed on 1/11/2013 to provide view only access to the accounts to s 47F. General Counsel to TeamInvest Private. These were confirmed by NAB as added on 11/11/2013.</p> <p>On 15/2/2014 (Saturday) s 47F advised by email that he noticed he was permitted to make payments on the operating account 39 454 0594.</p>	18/2/2014 PM requested NAB to immediately amend s 47F access to view only. s 47F - NAB confirmed within the hour that he had fixed the issue.	NAB was notified and the access codes have been changed immediately.	Pam will communicate with NAB to ensure appropriate controls are put in place so this does not re-occur.	Nil.
Closed	Sterling Income Trust (formerly RMIT)	1 Oct 2013	Rental Management Investment Trust_FY2013 audited accounts and CP audit	Audited accounts for RMIT for the period to 30 June 2013 have not been lodged with ASIC by 30 September 2013 as required by Corp's Law.	New accounts staff at the registry provider. Financial audit and CP audit for a related party for FY2012 only lodged in August 2013. RMIT audit for FY2013 not yet underway as RMIT accounting staff member is now on annual leave. Audit will be undertaken on 22 October on return of staff member.	Accounting staff of registry provider is currently on annual leave until 22 October. Audit will be addressed on return of staff.	Discuss key staff leave during audit season.	Financial penalties from ASIC for late lodgements. Breach is not systemic.

Incident Status	Business Unit (Incident)	Date Occurred	Incident Name	Description of Breach	Action taken immediately following discovery of breach	Action taken to Rectify Breach	Action taken to Prevent Similar Breach in the Future	Consequence of Breach
Closed	Knights Tourist Park Fund	1 Oct 2013	Knights Tourist Park Fund_FY2013 audited accounts and CP audit	Audited accounts and Compliance Plan audit for the Knights Tourist Park Fund for the period to 30 June 2013 have not been lodged with ASIC by 30 September 2013 as required by Corp's Law.	Letter sent to ASIC detailing the changes in management at the asset manager, Knights Capital Group and issues arising from the change in control. No response yet received from ASIC, however response for KCLF stated accounts and CP audit are to be lodged by 31 October 2013. Response received from ASIC stated 31 October as deadline to be met.	KCG staff are working with Moore Stephens and Valuestream staff to ensure the audit is completed by 31 October 2013 for lodgement with the ASIC. Audited financial statements lodged with ASIC prior to the end of October, as requested in the correspondence received back from ASIC to VIML's letter of notification.	KCG staff are aware of the auditors requirements.	Financial penalties from ASIC for late lodgements. No unit holders are being impacted by this breach. Breach is not systemic.
Closed	Knights Costal Land Fund	1 Oct 2013	Knights Coastal Land Fund_FY2013 audited accounts and CP audit	Audited accounts and Compliance Plan audit for the Knights Coastal Land Fund for the period to 30 June 2013 have not been lodged with ASIC by 30 September 2013 as required by Corp's Law.	Letter sent to ASIC detailing the changes in management at the asset manager, Knights Capital Group and issues arising from these changes. Response received from ASIC stating accounts and CP audit are to be lodged by 31 October 2013.	Working with auditor and asset manager to have information requested provided to the auditor in a timely manner. Weekly teleconference updates are being held between all parties. KCG staff are working with Moore Stephens and Valuestream staff to ensure the audit is completed by 31 October 2013 for lodgement with the ASIC. Audited financial statements lodged with ASIC prior to the end of October, as requested in the correspondence received back from ASIC to VIML's letter of notification.	Not applicable - new management staff at KCG are now aware of obligations	Financial penalties from ASIC for late lodgements. No unit holders are being impacted by this breach. Breach is not systemic.

Incident Status	Business Unit (Incident)	Date Occurred	Incident Name	Description of Breach	Action taken immediately following discovery of breach	Action taken to Rectify Breach	Action taken to Prevent Similar Breach in the Future	Consequence of Breach
Closed	GMAN Investment Fund	1 Oct 2013	GMAN_FY2013 audited accounts and CP audit	Audited accounts and Compliance Plan audit for the GMAN Investment Fund for the period to 30 June 2013 have not been lodged with ASIC by 30 September 2013 as required by Corp's Law.	Letter sent to ASIC detailing extension of audit period to 31 August 2013 to cover wind up audit of scheme, since scheme is being terminated. No response as yet received from ASIC.	Working with auditors to have FY2013 and termination audit completed as a single audit in a timely manner. Final audited financial statements which combined the FY2013 and wind up audit, completed, signed and lodged with the ASIC on 31 October 2013.	Not applicable	Financial penalties from ASIC for late lodgements. Scheme is being terminated so no unit holders are being impacted by this breach. Breach is not systemic.
Closed	Australian Index Investments Sector Index Exchange Traded Funds	1 Oct 2013	Aii ETF's_FY2013 audited accounts and CP audit	Audited accounts and Compliance Plan audit for the Aii ETF's for the period to 30 June 2013 have not been lodged with ASIC by 30 September 2013 as required by Corp's Law.	Letter sent to ASIC detailing extension of audit period to 31 July 2013 to cover wind up audit of scheme, since scheme is being terminated. No response as yet received from ASIC.	Working with Moore Stephens to have the FY2013 and wind up audit completed as a single audit as soon as practicably possible. Final audited financial statements which combined the FY2013 and wind up audit, completed, signed and lodged with the ASIC on 31 October 2013.	Not applicable, issue arise due to scheme termination	Financial penalties from ASIC for late lodgements. Scheme is being terminated so no unit holders are being impacted by this breach. Breach is not systemic.
Closed	Rental Management Australia Fund	1 Oct 2013	Rental Management Australia Fund_FY2013 audited accounts and CP audit	Audited accounts for RMAT for the company for the period to 30 June 2013 have not been lodged with ASIC by 30 September 2013 as required by Corp's Law.	RMAT audited accounts and CP audit for FY2012 only lodged in August 2013. RMAT audit for FY2013 not yet underway as RMAT accounting staff member is now on annual leave. Audit will be undertaken on 22 October on return of staff member.	Key accounting staff on annual leave from registry provider for this scheme. Audit will be completed on return after 22nd October.	Discuss staff leave during audit season.	Financial penalties from ASIC for late lodgements. Scheme is being restructured so no unit holders are being impacted by this breach. Breach is not systemic.

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Incident Priority: Low

Incident Status	Business Unit (Incident)	Date Occurred	Incident Name	Description of Breach	Action taken immediately following discovery of breach	Action taken to Rectify Breach	Action taken to Prevent Similar Breach in the Future	Consequence of Breach
Open	AIM Gateway Fund	26 Jun 2018	AIM - RD - Privacy - TFN disclosure	26/6/18 AIM requested a copy of the register to determine the number and value of units elected to participate in DRP. RD produced a report and emailed it to AIM. The report contained TFN (and other personal information). Under the Privacy Act personal information including TFNs are only to be disclosed for a purpose for which it was collected. Personal information including TFN and bank account details were unnecessarily contained in a report sent to the fund manager who then forwarded it to Theta on 26/6/18.	The issue was identified by S [REDACTED] and contained immediately instructing all parties to delete all record of the file from their email. Action undertake by all parties. 28/6/18 s 47F [REDACTED] contacted RD CEO to explain the incident and discuss controls. 29/6/18 Meeting by phone. RD to immediately conduct refresher training to all staff RD to assess systems amendments which allowed for TFN displays and undertake remediative action to correct.	As per immediate action.	Theta (GC) conducted privacy training to all Theta staff on 4/7/18. 13/7 AIM compliance manager notified of incident.	No impact in this instance but potential data breach.
Closed	Sterling Income Trust (formerly RMIT) and RPIT Secured Underwriting Trust	15 May 2018	SIT - SUT - Late lodgement of tax return	Tax returns for FY2017 for SIT and RPIT SUT were not lodged by due date 15 May 2018. Sterling thought they had an extended concession period until 5 June as they were to be lodged by a tax agent. CP required lodgement by 15 May. They were lodged on 29 June 2018 breaching both CP and ATO requirements.	Theta contacted Sterling seeking explanation and action plan to lodge. Incident report requested.	Returns lodged 29 June 2018	Sterling have been reminded of the obligations under schedule D of the Compliance Plan.	Possible fine but none yet received.

Incident Status	Business Unit (Incident)	Date Occurred	Incident Name	Description of Breach	Action taken immediately following discovery of breach	Action taken to Rectify Breach	Action taken to Prevent Similar Breach in the Future	Consequence of Breach
Closed	Team Invest Private Investment Trust	9 Oct 2017	TIP WDA - Excess holding Breit	A TIP member has exceeded the allowable maximum holding of 20% in a TIP Trust in accordance with the Teaminvest Private Information Pack. Also see attached incident report.	The TIP rules and information pack were reviewed and determined that the documentation was intended only to limit the investment in the underlying asset not an individual trust as more than one trust was not contemplated at the time of drafting.	TIP member documentation modified to reflect that an investor may hold up to 20% of any trust so long as that does not give them a controlling interest.	Amended documentation.	Client exposure slightly above trust allowance but within limit to overall investment. Documentation requires amendment to reflect actual intention of rules.
Closed	Sterling Seniors Property Trust (formerly RPIT)	21 Aug 2017	SSPT - Late lodgement of FS 30 June 2016	Audited FS for 30 June 2016 have not been completed and lodged with ASIC. This was initially considered to be unnecessary due to the Scheme being deregistered. A later review determined that as deregistration was not finalised by ASIC until August 2016, a full audit and accounts were required.	Auditor and Manager have been notified of the requirement and instructed to complete by the end of December 2017.	Application for relief for lodging the audited accounts was submitted by S [REDACTED], as deregistration of scheme from RMIS to unregistered did not occur until after 30 June despite forms to instigate this having been lodged with ASIC at the end of May. Application for relief rejected by ASIC on the basis of the registration date falling outside of financial calendar year. Breach notice has been lodged with ASIC.	Deregistration notices to be lodged with ASIC at least 6 months prior to end of financial period to ensure these issues do not reoccur.	Breach notice lodged with ASIC 28 August 2017.
Closed	Sterling Income Trust (formerly RMIT)	28 Jun 2017	SIT PDS Distribution delay	SIT Management Company Units PDS states that distributions will be made within 7 days of receipt of dividend. Calculation delays and errors resulted in the distribution not being paid until 1 month after receipt.	Distribution was paid as soon as practicable.	Breach was remediated internally	Further procedures have been requested to be put in place at Sterling.	Investors payment was delayed. Potential for complaints. None received at the time of report.

Incident Status	Business Unit (Incident)	Date Occurred	Incident Name	Description of Breach	Action taken immediately following discovery of breach	Action taken to Rectify Breach	Action taken to Prevent Similar Breach in the Future	Consequence of Breach
Closed	Knights Costal Land Fund	16 Mar 2017	KCLF - 31 Dec 2016 interim accounts delayed	<p>Refer to Breach Register item: Reference Name: BRCH-000349 KCLF - Malamit Management Accounting</p> <p>Due to issues and delays caused by resolving the dispute over the accounting issues identified by Sotherton's in the accounting practices of the JV Partners, Malamit, following completion of the sale of the BDR in October 2016. The supporting material required by KCLF to complete the interim audit was not received in time for Pitcher Partners to complete the interim audit and meet the lodgement deadline with ASIC of 15 March 2017.</p>	ASIC were notified of the delay, the reasons for the delay and notified that the accounts would be lodged prior to the end of April.	The interim audit is currently underway. Closer monitoring of the audit will be undertaken by the Sydney accounting and compliance team to ensure completion and final lodgement occurs ASAP.	Isolated incident - relating to the sale of the BDR property and subsequent negotiations between the asset manager and the purchaser.	It is not anticipated that there will be any material consequences for this breach as the scheme is currently being wound up, and ASIC has been kept apprised of the situation.

Incident Status	Business Unit (Incident)	Date Occurred	Incident Name	Description of Breach	Action taken immediately following discovery of breach	Action taken to Rectify Breach	Action taken to Prevent Similar Breach in the Future	Consequence of Breach
Closed	Sterling Income Trust (formerly RMIT)	10 Feb 2017	SIT 3rd Supp Deed - Lodgement with ASIC	Section 601GC (2) of the Corporations Act 2001 requires an RE of a RMIS to lodge a copy of a modification or replacement of a Constitution with ASIC. In preparation for lodging the 4th Deed with ASIC a check of the ASIC database was undertaken and the 3rd Deed did not appear as having been lodged, despite the internal records at Theta noted that the 3rd Supplemental Deed had been lodged in early April 2016.	Advice was sought from PMC Legal. The breach, although technical in nature, was deemed to be reportable. A breach notification was drafted and sent to ASIC.	Breach notice submitted to ASIC	ASIC lodgements list is to be checked periodically after lodgements.	A no further action at this time letter was received back from ASIC.
Closed	BrickX Platform	15 Aug 2016	BrickX - incorrect PDS	At Beta launch date a new PDS was to be uploaded to the Platform. The correct version was uploaded to the footer PDS link but not to the Member onboarding link.	Theta was undertaking a review on live launch and identified the matter. BrickX immediately loaded the correct version to the onboarding link. The incorrect PDs was available for approx 1.5 hours. All Members who signed up to the platform during that time were sent an email including an updated PDS link.	Correct PDS uploaded to website within a short period from detection.	Procedures put in place at BrickX to ensure correct PDS is loaded upon each roll of the PDS. To refine the process G+T to submit application to ASIC as soon as possible for relief to negate the need for a PDS roll each time a condition in the RG 46 table changes.	Back end reporting from the platform showed no adversely affected investors.

Incident Status	Business Unit (Incident)	Date Occurred	Incident Name	Description of Breach	Action taken immediately following discovery of breach	Action taken to Rectify Breach	Action taken to Prevent Similar Breach in the Future	Consequence of Breach
Closed	Sterling Income Trust (formerly RMIT)	3 May 2016	SIT Unit price calc and website publish	The PDS dd 18 May 2015 p35 states Up until 30 April 2016, the issue price of Units under this offer will be \$1.00 per unit. Thereafter (or at such other time as the Responsible Entity determines), the issue price ("Current Unit Price") is determined with reference to the net asset value of the relevant class of units and the number of Units in that class on issue... AND The Current Unit Price will be determined on each month end at 5.00pm (WST) and published on www.sitfund.com.au.	On 3 May PM queried s 47F about their implementation of variable unit pricing which had not been done by Sterling.	Later on the day of identification, pricing calculations were provide for the income units for sign off by Theta. The remaining unit prices were calculated the following day. Prices were published to the website on 4 May. 3 days after month end.	The asset manager has implemented new systems and procedures to ensure that this error does not occur again.	Unit pricing was delayed in being published. No new units were issued during that period so no unitholders were affected.
Closed	The Dual Momentum Fund (formerly Meme Australian Share Fund)	18 Jan 2016	Meme BAS calc error	BAS calculation for Oct - Dec 2015 used full GST instead of RITC amount overstating refund by \$164 and thereby affecting unit price calculation. Refer attached report from Meme Capital.	Unit price calculation adjusted. BAS statement lodgement amended. ATO payment made 29/1/2016.	Rectified already prior to being reported	BAS preparation is being monitored	Unit prices not materially impacted. No net disadvantage to existing investors. 3 new unitholders received a small but not material advantage in the number of units allocated.

Incident Status	Business Unit (Incident)	Date Occurred	Incident Name	Description of Breach	Action taken immediately following discovery of breach	Action taken to Rectify Breach	Action taken to Prevent Similar Breach in the Future	Consequence of Breach
Closed	Palmetto Australian Feeder Fund/Nephila	31 Mar 2015	Custodian_duplicate payment	A duplicated payment was actioned by the Perpetual (formerly the Trust Company) for the Palmetto Feeder Fund - a wholesale scheme where Valuestream acts as the trustee. Payment instructions were sent on both 20th March and 31st March so that is why the payment were made twice - however, the instructions on the 31st were incomplete and should not have been actioned without the excel forming the proper instruction protocol. Perpetual staff are however in transition to the new system and have been assisting clients who are unable to upload the requisite excel file. Thus creating the error.	The error was picked up by Valuestream staff - and the payment has now been reversed and the funds returned to the scheme portfolio assets.	Instructions sent to Perpetual to reverse the transaction payment made in error.	Going forward, Perpetual staff will confirm the payment prior to processing, if there is no excel file attached.	Reputational issue. No financial impact on the scheme assets, due to the amount of the transaction and the time to rectification of the breach.
Closed	Auctus Natural Resources Fund (formerly LinQ)	25 Nov 2014	Auctus FunBPO BAS lodgement	Late lodgement of quarterly BAS by FundBPO for Auctus.	FundBPO lodged BAS 3 days late. See incident report provided by Funds BPO.	Refer to report from FundBPO	Not applicable	BAS for the period was a refund so no penalties will occur.

Incident Status	Business Unit (Incident)	Date Occurred	Incident Name	Description of Breach	Action taken immediately following discovery of breach	Action taken to Rectify Breach	Action taken to Prevent Similar Breach in the Future	Consequence of Breach
Closed	VIML	1 Oct 2014	FY2014 Financial Statement VIML	Although the Financial statements of both entities were prepared in September for the audit fieldwork to be undertaken in October to enable them to be lodged with ASIC as required on 31 October. s 47F the partner at Moore Stephens has requested additional testing around cash on hand.	Work with MS the auditors to completion the additional testing as expediently as possible.	Worked with the auditors to complete the additional audit testing.	Not applicable	Late fees will be applied.
Closed	The Dual Momentum Fund (formerly Meme Australian Share Fund)	25 Sep 2014	Meme unit price error	For the periods ending Dec 2013 and June 2014 total of net distributions were overstated by \$211.15. Calculations of fund expenses amount excluding the effect of GST and RITC was used effectively reducing the amount of fund expenses and thereby increasing the net distribution. The fund value was consequently overstated by the same amount, representing 0.044% of the fund unit price. See attached report for detail.	Breach was identified during the preparation of year end tax statements. Meme Capital to rectify the breach by crediting the fund with \$211.15, being the current understatement if fund value. Distribution calculations have been adjusted to account for the inclusion of the effect of GST and RITC.	Refer to asset managers report for steps taken to remedy the breach.	Refer to asset managers report for steps taken to ensure breach does not reoccur.	No net disadvantage to existing unitholders and 3 new unitholders have received a small but not material advantage in the number of units allocated.

Incident Status	Business Unit (Incident)	Date Occurred	Incident Name	Description of Breach	Action taken immediately following discovery of breach	Action taken to Rectify Breach	Action taken to Prevent Similar Breach in the Future	Consequence of Breach
Closed	The Dual Momentum Fund (formerly Meme Australian Share Fund)	3 Mar 2014	Meme unit price error	A refund of RITC in January was incorporated into the unit pricing model by making manual adjustments to calculation cells. This was intended to be a one-off variation but was mistakenly left in the calculation when the January spreadsheet was copied and used for the February calculations. Consequently, when the problematic cells were invoked in the unit price calculation for the week ending 28th February the RITC adjustment was inadvertently reapplied.	The error was identified through reasonableness confirmation. The unit price was corrected by removing the one-off adjustment and the unit price recalculated and reissued. The error and new price was notified to unitholders on 3 March 2014.	Issue has been closely monitored to ensure breach is not recurrent and as no further instances have been noted the breach has been closed.	On-going monitoring by the compliance team.	No consequence to unitholders. The error highlighted a weakness in the spreadsheet which has now been enhanced. For more detail see attached report from Meme.
Closed	Rental Management Australia Trust	28 Feb 2014	RMAT BAS late lodgement Dec 2013	Dec 2013 BAS lodged after due date as a calculation issue was identified during checking in relation to RITC.	BAS recalculated and submitted on 5 March 2014. Refer attached report.	BAS recalculated and lodged with ATO - refer report.	Assistance provided by VIML CFO on proper processes to be followed.	Possible late lodgement fee.
Closed	Sterling Income Trust (formerly RMIT)	28 Feb 2014	RMIT BAS late lodgement Dec 2013	Dec 2013 BAS calculation checked and error in RITC calculation identified.	Dec 2013 recalculated and resubmitted. Sep 2013 recalculated and resubmitted. refer attached report	BAS recalculated and lodged with ATO.	Assistance provided by CFO of VIML to ensure proper process for calculation is understood.	Possible late lodgement fee. Expected annual GST paid reduced by \$7,001.

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Closed	Knights Coastal Land Fund	1 Oct 2013	Knights Coastal Land Fund_Loan covenant breach	Breach of loan covenant disclosed during audit enquiries.	Issue to be investigated by new management at asset manager. Breach is to be rectified by manager as required.	KCG have contacted the bank and subsequently confirmed no action will be taken regarding the compliance breach. Extract from October 2013 compliance report: Annual Compliance Certificate for the year ended 30 June 2013 has been submitted to, and accepted by, CBA. No further action required at this time.	KCG new management staff are aware of on-going obligations.	Currently unknown. Although breach has been detected by Moore Stephens as part of the audit process - no action has been taken by the bank.

Incident Status	Business Unit (Incident)	Date Occurred	Incident Name	Description of Breach	Action taken immediately following discovery of breach	Action taken to Rectify Breach	Action taken to Prevent Similar Breach in the Future	Consequence of Breach
Closed	Knights Tourist Park Fund	1 Oct 2013	Knights Tourist Park Fund_Loan covenant breach	Breach of loan covenant disclosed during final audit enquiries.	Issue to be investigated by new management at asset manager. Breach is to be rectified by manager as required.	KCG have contacted the bank and confirmed no action will be taken over the compliance breach at this time. Compliance statement has been provided and negotiations are on-going. Final letter of Non-Waiver received from NAB - attached. Commentary from October 2013 report from manager: The compliance certificate has been lodged with NAB for 30 September 2013 and KTPF was compliant at that time. An anticipatory breach of the Fund's LVR covenant has been discussed with NAB. This arises from the updated valuation having been received on 4 October 2013. The Director's Report in the 2013 Annual Financial report noted that detailed discussions have been had with NAB. Should the proposed sale of Fraser Lodge at Hervey Bay be completed by 31 December it is anticipated that KTPF will remain in compliance with all financial covenants.	KCG aware of on-going obligation.	Currently unknown. Although breach has been detected by Moore Stephens as part of the audit process - no action has been taken by the bank.

Incident Status	Business Unit (Incident)	Date Occurred	Incident Name	Description of Breach	Action taken immediately following discovery of breach	Action taken to Rectify Breach	Action taken to Prevent Similar Breach in the Future	Consequence of Breach
Closed	The Dual Momentum Fund (formerly Meme Australian Share Fund)	26 Jul 2013	Meme fee and expense calculation	An inconsistency in the calculation of management and expense recovery fee accrual was identified by the Manager. this impacted on the fund weekly pricing. Specifically the calculation spreadsheet was inconsistent in whether it used the starting or ending weekly portfolio valuation to calculate the fee accrual for the week.	It was determined that the closing portfolio value be used for future fee accrual calculations. Spreadsheet calculations were corrected to be consistent and correct. Historical unit price table corrected and uploaded to the company website.	Rectified	Spread sheet calculations were corrected so the issue will not be repeated.	The fee calculation is an element in the determination of the unit price calculation so the unit price was impacted. The Manager advised this was minor. The weekly fee accruals are very small relative to the portfolio value and so the impact on the unit price, which is determined to 4 decimal places, was minimal. The NAV was never impacted, Buy price impacted once by 0.0001 and Sell price impacted twice by 0.0001. No applications or redemptions occurred in the periods when there was Buy or Sell price discrepancy.
Closed	Australian Index Investments Sector Index Exchange Traded Funds	16 Mar 2013	Historical breach #49	Due to the recent request from MVA to change the auditor of the Aii ETF's from MS to EY, which could not be effected. MS were only able to schedule the interim audit fieldwork for 25 March 2013. Lodgement of interim accounts will therefore not meet the 15 March lodgement date as required. Breach of CP 19E	MS will commence audit fieldwork on 25 March 2013. Anticipated finalisation date is mid April.	Accounts lodged with ASIC on 5 June 2013 following release of market announcement.	Manager requests for a change of auditor will only be action occur during the specified window of opportunity.	Late fees payable to regulator and possible reputational damage with the regulator.

Incident Status	Business Unit (Incident)	Date Occurred	Incident Name	Description of Breach	Action taken immediately following discovery of breach	Action taken to Rectify Breach	Action taken to Prevent Similar Breach in the Future	Consequence of Breach
Closed	Knights Tourist Park Fund	15 Mar 2013	Historical breach #50	KTPF breach of LVR covenant with NAB, reporting during 31 December 2012 interim audit of the scheme. Breach of CP 14Ai	KCM spoke to NAB immediately and NAB have supplied a letter of comfort stating that there will be no action in relation to this matter for VIML, the asset manager and Moore Stephens.	KCM spoke to NAB immediately and NAB have supplied a letter of comfort stating that there will be no action in relation to this matter. Breach closed out 15/03/2013.	Loan breach occurred due to change in valuation. Continued monitoring and oversight by the RE.	Possible issues with NAB over breach of loan covenant mitigated by comfort letter.
Closed	UBS Global Access Fund	11 Feb 2013	Historical breach #48	Consolidated NAV for UBS GAF for the period to 31 December 2013 which are produced by FundBPO did not contain the details for the Q & R classes. Error picked up by VIML review of data.	Data sheets corrected and re-circulated by FundBPO.	Breach rectified immediately on notification from RE.	Isolated incident.	No adverse affect as error picked up by VIML compliance review process and corrected prior to being released.
Closed	Knights Coastal Land Fund and Knights Tourist Park Fund	7 Feb 2013	Historical breach #47	Annual tax statements for Knights Coastal Land Fund and Knights Tourist Park Fund were not sent out by FundBPO. Omission was only discovered following the query of any investor.	Statements are to be prepared and sent as soon as practicably possible. RE & asset manager to review prior to distribution. Meeting to be held between RE & registry manager to go over all timetables - items will then be added into Tickit for RE confirmation follow up.	Historical breach from 7/02/2013	Historical breach from 7/02/2013	Investors inconvenienced with delay to issuance of tax statements for the two Knights schemes. Penalties may be incurred for individuals from the Tax office.

Incident Status	Business Unit (Incident)	Date Occurred	Incident Name	Description of Breach	Action taken immediately following discovery of breach	Action taken to Rectify Breach	Action taken to Prevent Similar Breach in the Future	Consequence of Breach
Closed	Addwealth Achiever Fund	1 Oct 2012	Historical Breach #45	Due to the valuation of the underlying assets in REF the AAF Audited accounts for the period ending 30 June 2011 have not yet been completed and can not be lodged with the ASIC as required. Although the CP audit has been completed prior to 30 September, the audit report must be lodged with the FS audited accounts.	Addwealth, Moore Stephens and Valuestream will continue to work together to complete the valuations to a level expected by the RE and the auditors of the scheme. A unit holder meeting has been scheduled for 3 October 2012 to discussion valuation issues of the fund and vote on a change of RE from VIML to PSL.	Historical breach from 1/10/2012	Historical breach from 1/10/2012	Regulatory late fines and reputational damage with the regulator.
Closed	Rental Management Australia Fund	1 Oct 2012	Historical Breach #46	Due to the recent purchases of Rental Express and the requirement for consolidation of the funds accounts with the company, significant delays have adversely affected the audit. Audited accounts for the period ending 30 June 2012 have not yet been completed and can not be lodged with the ASIC as required. Although the CP audit has been completed prior to 30 September, the audit report must be lodged with the FS audited accounts.	Moore Stephens and Valuestream will continue to work together to complete the audit in an orderly time frame.	Historical breach from 1/10/2012	Historical breach from 1/10/2012	Regulatory late fines and possible reputational damage with the regulator.

Incident Status	Business Unit (Incident)	Date Occurred	Incident Name	Description of Breach	Action taken immediately following discovery of breach	Action taken to Rectify Breach	Action taken to Prevent Similar Breach in the Future	Consequence of Breach
Closed		14 Sep 2012	AAF Distribution and Tax Statement FY2012	A new contract was signed with Macquarie in April 2012 stating that Tax Statements would be available to them by the 15th month. Due to a distribution calculation error by Fund BPO (refer incident report ESP-000001) a second distribution was required and therefore a recalculation and delay in Tax Statements occurred.	Macquarie were advised verbally by CM that we were endeavouring to obtain all necessary information and would provide it to Macquarie as soon as it was available.	VIML resigned as RE of AAF at unit holder meeting on 3 October 2012	Unlikely to be repeated with resignation	Reputational damage.
Closed	Addwealth Achiever Fund	24 Jul 2012	Historical Breach #44	AAF Investment mandate breach with alternatives at 51%, when mandate is to 50%. This is partially due to the write down of Questus, TEF funding with no new investors and limited exposure to securities while scheme is frozen.	Suspected late June, investigation undertaken and confirmed early July. Issue being monitored at AAF IC meetings by GJ in Perth office.	Historical breach from 24/07/2012	Historical breach from 24/07/2012	Breach of mandate to offer document. Possible adverse affect is negligible.
Closed	The Entertainment Fund	5 Jul 2012	Historical Breach #43	DCE lodged a breach notice with VIML in relation to the TEF funding agreement.	Issue resolved and funding provided without any adverse issues arising.	Historical breach from 5/07/2012	Historical breach from 5/07/2012	Reputational damage to VIML counter-party, DCE. Possible cancellation of scheduled performer and associated concert series.
Closed	Australian Index Investments Sector Index Exchange Traded Funds	28 Jun 2012	Historical Breach #42	Aii Etf's for MAM subclass incorrect distribution calculation for 31 December 2011 picked up by manager during review for 30 June 2012 distribution.	MAM distribution adjusted for 30 June to correct 31 December issue. Issue arose from human error.	Historical breach from 28/06/2012	Historical breach from 28/06/2012	Adjustments required by scheme administrator. Any good values claim will be a make good by the external service provider.

Incident Status	Business Unit (Incident)	Date Occurred	Incident Name	Description of Breach	Action taken immediately following discovery of breach	Action taken to Rectify Breach	Action taken to Prevent Similar Breach in the Future	Consequence of Breach
Closed	Addwealth Achiever Fund	2 May 2012	Historical Breach #41	AAF unit price for 31/12/11 calculated internally to allow for income collection erroneously released to marketplace in error by FBPO. Error due to internal staff changes and communication error.	Rectified immediately by FBPO staff recalling data.	Historical breach from 2/05/2012	Historical breach from 2/05/2012	Error rectified immediately.
Closed	VIML	4 Apr 2012	Historical Breach #40	Technical breach picked up during review of CP requirements. SLF not documented on NTA calculations, however SLF has not been breached.	SLF now documented as required.	Historical breach from 4/04/2012	Historical breach from 4/04/2012	Technical breach resulting in no adverse issues.
Closed	Addwealth Achiever Fund	16 Mar 2012	Historical Breach #39	Due to the valuation of the underlying assets in REF the AAF Interim accounts for the period ending 31 December 2011 have not yet been completed and can not be lodged with the ASIC as required.	Addwealth, Moore Stephens and Valuestream will continue to work together with S of REF to complete the valuations to a level expected by the RE and the auditors of the scheme.	Historical breach from 16/03/2012	Historical breach from 16/03/2012	Regulatory late fees and possible reputational damage with the regulator.
Closed	Australian Index Investments Sector Index Exchange Traded Funds	13 Jan 2012	Historical Breach #38	Aii did not consistently upload AQUA unit holder Units on Issue notices to the ASX in the initial stages of the Fund.	Improved procedures were implemented by the Manager in late 2010. This reporting forms part of the ongoing monitoring for the Fund.	Historical breach from 13/01/2012	Historical breach from 13/01/2012	No adverse impact as data is available elsewhere and from ASX AQUA board.

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Closed	Addwealth Achiever Fund	13 Jan 2012	Historical Breach #37	Identified during our response to the ASIC letter dated 20 December 2011 - that we had not lodged a breach report associated with the Australian Equities and Property exposure of the AAF.	No action required at this time - breach was remedied in January 2010 and a new PDS was issued for the AAF in August of 2010 to prevent further breaches. In addition the investment manager has improved their asset allocation look through analysis since that time.	Historical breach from 13/01/2012	Historical breach from 13/01/2012	Reputational damage with the regulator.
Closed	Addwealth Achiever Fund	30 Nov 2011	Historical Breach #36	Due to the valuation of the underlying assets in REF the AAF Audited accounts for the period ending 30 June 2011 have not yet been completed and can not be lodged with the ASIC as required. Although the CP audit has been completed prior to 30 September, the audit report must be lodged with the FS audited accounts.	Addwealth, Moore Stephens and Valuestream will continue to work together with S [REDACTED] of REF to complete the valuations to a level expected by the RE and the auditors of the scheme.	Historical breach from 30/11/2011	Historical breach from 30/11/2011	Late lodgement fines and reputational exposure to the regulator.
Closed	Addwealth Achiever Fund and The Entertainment Fund	13 Oct 2011	Historical Breach #35	Pricing error for TEF due to inaccurately accrued expenses by DCE - profits were overstated. Impact on AAF unit pricing to be confirmed.	Addwealth, will waive a proportion of performance fee. TEF unit price from 30 September has been recalculated, all app's & reds to be amended accordingly, inc dispatch of updated certificates by FBPO. Unit price impact on AAF is below the unit pricing tolerance of 30bps. No unit pricing adjustment required. Procedures instigated to ensure this does not reoccur.	Historical breach from 13/10/2011	Historical breach from 13/10/2011	Re-calculation of unit prices and adjustments to be made to relevant applications and redemptions.

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Closed	GMAN Investment Fund	20 Sep 2011	Historical Breach #34	MIP, using Macquarie Equities, sold 53 CBA Sept 11 Call Options at \$1.18 (that is \$118 per option) on 22 August 2011. The maximum number that should have been sold in accordance with the Fund Investment Strategy, was 43. This over-sale was detected by MIP during a monthly review, on 16 September 2011.	The ten (10) excess options sold were bought back (16.9.11) at \$0.30 (that is \$30 per option). So, investors did not incur financial loss.	Historical breach from 20/09/2011	Historical breach from 20/09/2011	Minimal investor loss could have resulted.
Closed	Knights Costal Land Fund	15 Jul 2011	Historical Breach #33	Breach Incident report received from FundBPO. On Friday 8th July, Unit Registry made payment to the KCLF investors for a one-off Withdrawal Offer. Investigation following an investor query on the amount paid showed 5 investors were paid the wrong amounts as a result of mixed up input data (ie: names, BSB and amounts).	Modifications were made by FBPO staff to the excel file received from the Fund Manager to adjust the data for uploading to the ABA File Creator Banking software. The amended file was not checked against the source data - so the error in the sheet remained undetected. Extra verification will be implemented to compare source documents with the input file where ABA files are manipulated and where possible.	Historical breach from 15/07/2011	Historical breach from 15/07/2011	Potential good value claims will be paid by the external service provider if requested.
Closed	TAML	18 Nov 2010	Historical Breach #32	DDT raised issue regarding inclusion of related party receivable amount in calculation of Theta's NTA. Under RG166 the items is deemed to be an excluded asset.	Immediate remedial action taken by RE to rectify NTA position. ASIC technical breach notification lodged within required timeframe. CC and Board notified immediately.	Historical breaches from 18/11/2010	Historical breaches from 18/11/2010	Reputational damage with the regulatory authority.

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Closed	Australian Index Investments Sector Index Exchange Traded Funds	2 Nov 2010	Historical Breach #31	Aii ETF - an AQUA product, is considered a disclosing entity from registration (10/02/2010) rather than on reaching >100 investors. Due to an auditor oversight, the first half yearly accounts were not lodged with ASIC as required. The first 6 month period is 10 August 2010 & accounts were due 75 days after this date ie: 24 October. This is not considered significant as it is a 1 off event & investors were not materially effected	Audit is to be conducted as at 10 August 2010 by MS as soon as practicably possible. ASIC has been notified via email.	Historical breach from 2/11/2010	Historical breach from 2/11/2010	Regulatory oversight issues.
Closed	TAML	1 Nov 2010	Historical Breach #30	Annual audited accounts for Theta Asset Management were not finalised by auditor, Deloitte's in time for lodgement on 31 October as required.	Audit expected to be finalised early November 2010, however audited accounts were signed off on 29 November 2010 and lodged on 30 November at Sydney office.	Historical breach from 1/11/2010	Historical breach from 1/11/2010	Regulatory issues and late fines.
Closed		22 Dec 2009	Historical Breach #29	Incorrect unit pricing calculation due to exclusion of brokerage costs in the sale of \$600,000 worth of shares via a stockbroker. Consequently unit prices were over-stated for the period between 2/12/2009 to 13/12/2009. Issue was for Huon ASF.	The RE became aware of the pricing error through a report by the fund administrators. The transaction cost of \$3,000 was paid by the fund manager and has not impacted any of the investors. Breach was resolved on 14/12/2009 where the unit price was updated.	Historical breach from 22/12/2009	Historical breach from 22/12/2009	Transaction cost of \$3,000 was paid by the fund manager - so there was no adverse impact on any investors.

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Closed		14 May 2009	Historical Breach #28	RE must satisfy itself that the relevant activities provided by each external service provider are carried out adequately. Key Performance Indicators (KPI's) are to be established for all relevant service providers to help monitor adherence to service level agreements. KPI's may include written confirmation from service providers that their expertise, systems, resources, compliance service standards, insurance cover are adequate to carry out their contractual duties appropriately.	The RE has become aware that one of Alpha Structured Investments former RM's and Director's was bankrupt. The RE is investigating the implications to the scheme as the contracted party is Alpha Structured Investments and not the individual.	Historical breach from 14/05/2009	Historical breach from 14/05/2009	Scheme already registered with the ASIC but issuance can not be progressed. Board decided to keep the shell open and reuse the framework.
Closed	Addwealth Achiever Fund	29 Aug 2008	Historical Breach #27	MD identified an error in relation to tax treatment of capital gains for the June 30 2008 distribution.	There was no unit pricing error and all unit holders were affected equally. The tax benefit is not lost will be used in the in the 2008/9 year. If an investor redeems they will trigger the CGT impact earlier based on the exit price at the time. In good faith Mainstream has agreed to offset this timing by waiving two months admin fees at 31 08 2008.	Historical breach from 29/08/2008	Historical breach from 29/08/2008	If an investor redeems they will trigger the CGT impact earlier based on the exit price at the time.

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Closed	VIML and Addwealth Achiever Fund	30 Sep 2007	Historical Breach #25	The audits for the Fund, AFSL, Compliance Plan and Company will be lodged late with ASIC due to the change in auditor process taking longer than originally estimated. Other compliance tasks affected by this delay are as follows: 2Ei, 3Aii, 4Ai, 4Bi, 4Ci, 4Di, 4Ei, 5Aii, 16Bii. These are all tasks which require the auditor to confirm in the audit report.	Moore Stephens (new auditors) are currently completing the required audits. Estimated to be complete by end Oct 2007. All audits were completed, signed off and lodged with ASIC by end Dec 2007. Fees were required to be paid at this time also for late lodgement.	Historical breach from 30/09/2007	Historical breach from 30/09/2007	Late lodgement fees were applied.
Closed	Addwealth Achiever Fund	3 Jan 2006	Historical Breach #24	Incorrect unit pricing calculation (see attached memorandum for full details). Consequently five unit holders were underpaid upon redemption of their units respectively.	The relevant unit holders were reimbursed directly by the RE. A letter was sent to them (see attached) along with a cheque for the required amount.	Historical breach from 3/01/2006	Historical breach from 3/01/2006	Good value paid by the RE.
Closed	Addwealth Achiever Fund	31 Oct 2005	Historical Breach #23	Incorrect unit pricing calculation (see attached memorandum for full details). Consequently two unit holders were overpaid upon redemption of their units respectively by \$25.56 and \$64.93.	The overpayment was less than the \$0.003 guideline set by APRA so it was deemed that no further action need be taken. In addition the weekly procedure will now include a further step to ensure this error does not recur.	Historical breach from 31/10/2005	Historical breach from 31/10/2005	No further action need be taken.
Closed	VIML	28 Oct 2004	Historical Breach #22	Latest set of letterhead does not show the correct ABN number. This is a breach of the Corporations Act 2001 Sect 153. Not material and does not need to be reported upon.	Immediately stopped using the letterhead and have now replaced it with letterhead showing the correct information	Historical breach from 28/10/2004	Historical breach from 28/10/2004	Not material and does not need to be reported upon.

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Closed	Addwealth Achiever Fund	7 Jun 2004	Historical Breach #21	Incorrect unit price calculation resulting in the fund being overvalued and subsequently the incorrect number of units being allocated on 31/5/04.	As of 7/6/04 the directors of TAML resolved to allocated the relevant investor an additional 94 units. See the attached note in breaches register for full explanation and action taken.	Historical breach from 7/06/2004	Historical breach from 7/06/2004	Good value made in the form of additional units.
Closed	Addwealth Achiever Fund	20 Apr 2004	Historical Breach #20	Performance fee calculation has been incorrect since Jul 02 as the amount of funds under management was not adjusted at the beginning of the new financial year accordingly. There was no loss to investors. See attached for fuller explanation.	FC reviewed the potential for an adverse material loss to investors under two scenarios. 1. Recalculating the fees retrospectively. 2. Correcting the calculation as from Monday 19th April 2004. Board convened a meeting and it was resolved to not change the fee retrospectively as this would result in a loss to investors. The fee calculation will be adjusted from 19th April - no loss to investors. See attached for fuller explanation.	Historical breach from 20/04/2004	Historical breach from 20/04/2004	Under the Corporations Act ASIC do not need to be informed as there was no adverse material effect to investors.
Closed	TAML and Addwealth Achiever Fund	1 Nov 2003	Historical Breach #12	Section 319(1) - failure to lodge annual accounts within the required time: RE - years 2001, 2002, 2003 Scheme - years 2002, 2003	Amended Compliance Plan (due Jan 04) will include all relevant lodgement schedules which will therefore appear as tasks to be completed on the monitoring reports produced each month.	Historical breach from 1/11/2003	Historical breach from 1/11/2003	No adverse investor impact.

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Closed	TAML	1 Nov 2003	Historical Breach #19	Audit of the Licence has not been carried out for year end Jun 02 and Jun 03.	Still waiting on S [redacted] to complete audit and provide Theta with the audit report. This has meant that late lodgement to ASIC for this requirement will occur. ASIC are aware of this situation. S [redacted] lodged audit report with TAML and ASIC on 19th May 2004.	Historical breach from 1/11/2003	Historical breach from 1/11/2003	Regulatory fines and reputational risk with the regulator.
Closed		1 Jan 2003	Historical Breach #26	Historical Breach #26 does not actually exist on the original register of the RE. Refer copy of old breaches register loaded in SharePoint.	Historical Breach #26 does not actually exist on the original register of the RE. Refer copy of old breaches register loaded in SharePoint.	Historical Breach #26 does not actually exist on the original register of the RE. Refer copy of old breaches register loaded in SharePoint.	Historical Breach #26 does not actually exist on the original register of the RE. Refer copy of old breaches register loaded in SharePoint.	Historical Breach #26 does not actually exist on the original register of the RE. Refer copy of old breaches register loaded in SharePoint.
Closed	Addwealth Achiever Fund	1 Sep 2002	Historical Breach #17	FC did not visit Custodian to review internal controls and compliance with service agreement.	Compliance plan will be amended to include obtaining written confirmation of compliance with ASIC and the Law and having adequate internal controls from the Custodian.	Historical breach from 1/09/2002	Historical breach from 1/09/2002	No adverse affect on any investors.
Closed	TAML and Addwealth Achiever Fund	1 Sep 2002	Historical Breach #10	Have not provided a report to the CC and the Board re: the expertise, systems, resources, compliance service standards, insurance and conflicts of interests and review in accordance with the selection criteria.	Amend the Compliance Plan to transfer the burden of responsibility of the above onto the Provider ie: assurances to be provided in writing by the Service Providers. First request for this confirmation to be made Dec 2002. Draft a standard letter for annual confirmation.	Historical breach from 1/09/2002	Historical breach from 1/09/2002	No adverse investor impact.

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Closed	Addwealth Achiever Fund	1 Sep 2002	Historical Breach #18	Plan says FC must prepare draft financial statements for the Fund to be reviewed and signed off by Board monthly. This is a typing error should say six monthly.	Compliance Plan to be amended.	Historical breach from 1/09/2002	Historical breach from 1/09/2002	Technical issue - no external or investor issues arising.
Closed	TAML and Addwealth Achiever Fund	1 Aug 2002	Historical Breach #11	Aug 02 - Plan requires that reports be made monthly regardless of breach having occurred or not.	Plan will be amended to require reports only when a breach has occurred.	Historical breach from 1/11/2003	Historical breach from 1/11/2003	No adverse investor impact.
Closed	Addwealth Achiever Fund	1 Jan 2002	Historical Breach #16	Income capture is not reconciled to Custodian. RE on a weekly basis tracks income entitlements and ensures this is captured. Action is unilateral by RE rather than involving the custodian. Income capture is reconciled to a net report from custodian.	The compliance plan will be changed to reflect the correct procedure.	Historical breach from 1/01/2002	Historical breach from 1/01/2002	Technical breach with no adverse investor impact.
Closed	TAML	1 Sep 2001	Historical Breach #15	Plan states the management accounts will be prepared monthly. After consideration it was decided to change this to end of every distribution period.	Plan to be changed to reflect this procedure.	Historical breach from 1/09/2001	Historical breach from 1/09/2001	No adverse investor impact.
Closed	Addwealth Achiever Fund	1 Sep 2001	Historical Breach #14	Plan states that all applications are date and time stamped. This is not the case. It was deemed unnecessary to time stamp.	Compliance plan will be changed to reflect this procedure.	Historical breach from 1/09/2001	Historical breach from 1/09/2001	No adverse investor impact at all.



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Closed	Addwealth Achiever Fund	1 Sep 2001	Historical Breach #13	Plan says that money is deposited into a separate bank account to scheme assets. This is not the case, nor was it ever intended.	The compliance plan will be changed to reflect the correct procedure.	Historical breach from 1/09/2001	Historical breach from 1/09/2001	No adverse investor impact at all.

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