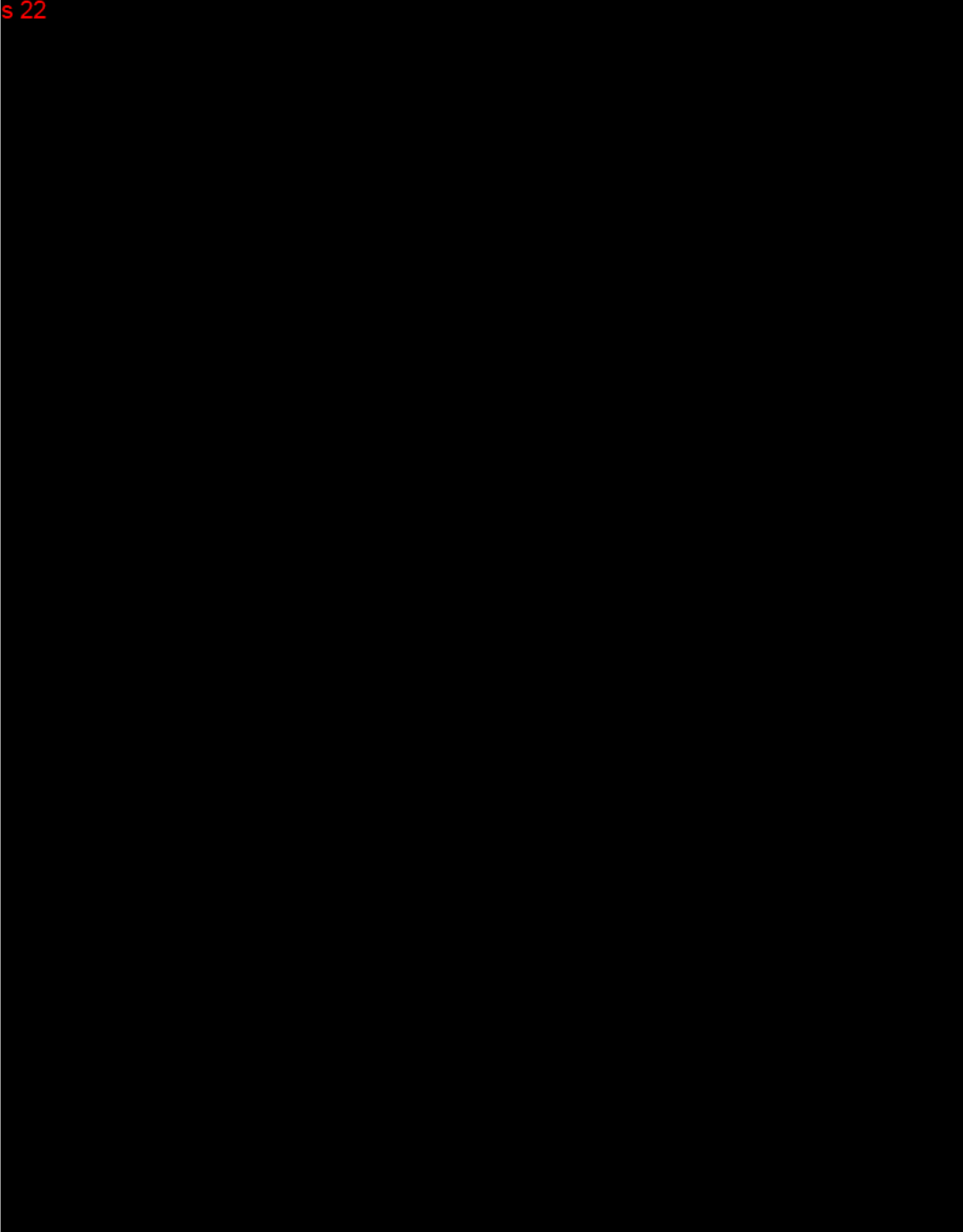


**Compliance Committee Minutes for the Theta Asset Group
Valuestream Investment Management Ltd
and Theta Asset Management Ltd**

Meeting details: 11.30pm (WST) Wednesday 17th February 2016
Members present: S 47F (Chair), S 47F and S 47F
Apologies: Nil
Guests: Robert Marie
S 47F (by phone)

Scheme Names: S 22
Theta:
Sterling Income Trust (Rental Management Investment Trust)
S 22

Previous minutes: Sharepoint: Item 1 S 22	The minutes of the previous Compliance Committee meeting held on 28 th October 2015 in Perth will need to be recirculated and be signed following the meeting.												
S 22													
Board Papers NTA & cash-flow VIML & TAML: Sharepoint: Item 2	<table border="1"> <tr> <td>RE</td><td>Board minutes and copies of the NTA calculations for October, November and December 2015 are available on Sharepoint.</td></tr> <tr> <td>2Ai</td><td></td></tr> <tr> <td>2Di</td><td>A copy of the 12 months forward cash flow for both VIML and TAML are also included as an excel file.</td></tr> <tr> <td>2Dii</td><td>Projections for FY2015-2016 have been added to the excel file.</td></tr> <tr> <td>5Ci</td><td>No issues have been identified with either the NTA or forward cash flows for the reporting period.</td></tr> <tr> <td>19Ei</td><td></td></tr> </table>	RE	Board minutes and copies of the NTA calculations for October, November and December 2015 are available on Sharepoint.	2Ai		2Di	A copy of the 12 months forward cash flow for both VIML and TAML are also included as an excel file.	2Dii	Projections for FY2015-2016 have been added to the excel file.	5Ci	No issues have been identified with either the NTA or forward cash flows for the reporting period.	19Ei	
RE	Board minutes and copies of the NTA calculations for October, November and December 2015 are available on Sharepoint.												
2Ai													
2Di	A copy of the 12 months forward cash flow for both VIML and TAML are also included as an excel file.												
2Dii	Projections for FY2015-2016 have been added to the excel file.												
5Ci	No issues have been identified with either the NTA or forward cash flows for the reporting period.												
19Ei													
Registers: Breaches	<table border="1"> <tr> <td>Fund</td><td>Updated registers for Complaints, Breaches, Conflicts and related party matters are in Sharepoint under Item 3. Breaches and Complaints Registers have been circulated via email prior to the meeting.</td></tr> <tr> <td>20Ai</td><td></td></tr> <tr> <td>20Aii</td><td>No new breaches have been added to the register for the reporting period 1 October 2015 to the end of 31 December 2015.</td></tr> </table>	Fund	Updated registers for Complaints, Breaches, Conflicts and related party matters are in Sharepoint under Item 3. Breaches and Complaints Registers have been circulated via email prior to the meeting.	20Ai		20Aii	No new breaches have been added to the register for the reporting period 1 October 2015 to the end of 31 December 2015.						
Fund	Updated registers for Complaints, Breaches, Conflicts and related party matters are in Sharepoint under Item 3. Breaches and Complaints Registers have been circulated via email prior to the meeting.												
20Ai													
20Aii	No new breaches have been added to the register for the reporting period 1 October 2015 to the end of 31 December 2015.												
Complaints Sharepoint: Item 3	<table border="1"> <tr> <td>RE</td><td>There have been no new complaints for either Valuestream or Theta added to the Complaints register for the reporting period.</td></tr> <tr> <td>16Bi</td><td>The GCM noted that the annual FOS survey for both Valuestream and Theta will need to be completed prior to the beginning of April to enable FOS to set premium levels and invoice the responsible entities.</td></tr> </table>	RE	There have been no new complaints for either Valuestream or Theta added to the Complaints register for the reporting period.	16Bi	The GCM noted that the annual FOS survey for both Valuestream and Theta will need to be completed prior to the beginning of April to enable FOS to set premium levels and invoice the responsible entities.								
RE	There have been no new complaints for either Valuestream or Theta added to the Complaints register for the reporting period.												
16Bi	The GCM noted that the annual FOS survey for both Valuestream and Theta will need to be completed prior to the beginning of April to enable FOS to set premium levels and invoice the responsible entities.												

Conflicts & Related Parties	RE 8Ai Fund 8Ci 8Di	There have been no new conflicts or related party matters relating to the registered schemes identified by the Board, during the reporting period.
Scheme update		<p>An updated ESP register is available on Sharepoint under the registers folder number 3. Reports have been received from all external service providers.</p> <p>s 22</p> 

		<p><i>Rental Management schemes:</i></p> <ul style="list-style-type: none"> Stirling First the asset manager of Sterling Income Trust (SIT) has once again decided to split out the product offering so that each class of the multi-class vehicle is in a standalone PDS document. This process is currently underway and is being undertaken to facilitate the marketing of each class within the product offering. Copies of the audited financial statements were sent with the unitholder statements to investors. A conditional redemption offering has been made to unitholders of the SIT. The offering will be on a pro-rata basis pending applications being received. Further promotional material has been generated to promote the restructured SIT, including for the Wholesale investor website. SIT disclaimers have again been revised for inclusion in newspaper advertising. The review was completed entirely by PMC Legal. SIT distributions continue to be paid regularly as required under the PDS. s 22 [REDACTED] The half year audit for both SIT and s [REDACTED] has been scheduled. <p>s 22 [REDACTED]</p>
Mandate Compliance and Offer documents	Fund 8Bi 13Bi 15Bi 17Ai 17Bi 19Ci	<p>All schemes are invested within their specific mandates, as stated in the offer document for each scheme and class.</p> <p>No issues have arisen over the reporting period.</p>
Quarterly custodial reporting	RE 1Ai 1Bi 1Bii	<p>Quarterly Custodial reports for the period ending 31 December 2015 have been received from:</p> <ul style="list-style-type: none"> s 22 [REDACTED] s 22 [REDACTED] AETL for ACBT, SIT (formerly RMIT) s [REDACTED] <p>No issues were identified in any of the reports.</p> <p>The annual onsite meetings with the custodian service providers will be scheduled for May 2016.</p>

Quarterly KPI review of ESP's	RE 7Bii 7Biii Fund 12Ai 13Ai 13Aii 13Bi 14Ai 14Aii 14Bi 15Ai 15Aii	<p>Quarterly KPI reviews for ESP's providing custody, registry and fund accounting for the period ending 31 December 2015 have been completed based on the above information received and email communication over the period. The KPI reviews are based on the following criteria:</p> <ul style="list-style-type: none"> • Fees and expenses • Unit Pricing and valuation • Income and distributions • Applications and redemptions for unit registry services • Custodial • Investment Management <p>On receipt of our final confirmation of winding up emails sent to all ESP's for the UBS GAF, Link, the former registry provider have identified additional invoice not previously declared – negotiation is underway to resolve the issue. No other issues were noted with the unit pricing for any registered scheme during the reporting period. Two minor issues were noted with the unregistered schemes. All other ESP's performed as expected.</p>
31 December 15 distributions:		<p>Stirling First paid accrued income for the December 2015 quarterly distribution for the SIT (formerly the RMIT) at the end of January 2016, with unitholder notices sent to investors in the scheme for CD obligations.</p> <p>s 22</p> <p>No issues identified in relation to income collection.</p>
Promotional material:	11Ai 11Aii 19Ai 19Bi 19Di	<p>The list of new promotional material is in Sharepoint but has not been circulated to the committee members via email. This quarter has seen a decline in the volume of promotional material to be reviewed by the RE's, due to finalisation of the KTPF and UBS GAF.</p> <p>s 22</p> <p>SIT (formerly RMIT):</p> <ul style="list-style-type: none"> • With the reorganisation of the multi-class scheme into individual offer documents there has been a considerable increase in marketing material for the period, including release of unitholder distribution and tax statements, accompanying the audited financial accounts. • Release of the terms of the conditional redemption facility. • General advice warning covering letter for a SIT PDS request and changes to the disclaimer to be included in newspaper advertisements. <p>s 22</p> <p>There is no other outstanding promotional material.</p>
Change of auditor notifications		<p>From 1 November 2015, Moore Stephens Sydney officially merged with Pitcher Partners. ASIC advised PP that individual change of audit requests would need to be lodged as they were unable to effect a global change for MSS. This has necessitated notifications for the s 22, SIT, s 22. The process is currently underway and should be completed shortly. s 22</p>

s 22

Chairman

Compliance Committee Meeting Minutes – Feb 2016
Valuestream Investment Management Ltd and Theta Asset Management Ltd