

FOI 061-2022

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

Meeting details: 12.00pm (WST) Wednesday 28th February 2018
Members present: s 47F (Chair), s 47F (by phone) and s 47F (by phone)
Apologies: NIL
Guests: s 47F (by phone)
 Robert Marie (by phone)
Scheme Names: s 22

Theta:
 Sterling Income Trust
 s 22

Previous minutes: Stored Sharepoint Item 1		The minutes of the previous Compliance Committee meeting held on Wednesday 18 October 2017 were approved. Minutes the meeting is stored in Sharepoint folder Theta Asset Group Intranet > Compliance Committee - NEW > FY2018 > FY2018 02 Theta and VIML Feb 2018 > 01 Committee Meeting Material .
Board Papers NTA & cash-flow VIML & TAML: <i>Sharepoint:</i> Item 2	RE 2Ai 2Di 2Dii 5Ci 19Ei	Board minutes, NTA calculations and 12 months forward cash flow for the period are available in Sharepoint. No issues have been identified with either the NTA or forward cash flows for the reporting period. The Oct – Dec 2017 compliance committee report relating to compliance plan tasks is also in the folder. Theta Asset Group Intranet > Compliance Committee - NEW > FY2018 > FY2018 02 Theta and VIML Feb 2018 > 02 Board Mtg Minutes CompliSpace Reports and NTA
Registers: Breaches <i>Sharepoint:</i> Item 3	Fund 20Ai 20Aii	Updated registers for Complaints, Breaches, Conflicts and related party matters are in Sharepoint under Item 3. No breaches was added to the register for Theta or VIML for the reporting period.
Complaints <i>Sharepoint:</i> Item 3	RE 16Bi	There were no complaints for the period. The register the was available in Item 3 in SharePoint
Conflicts & Related Parties <i>Sharepoint:</i> Item 3	RE 8Ai Fund 8Ci 8Di	One new conflict has been identified and no related party contracts have been entered into during the period. s 22
Scheme updates <i>Sharepoint:</i> Item 5	19Ai 19Bi 19Di	s 22 Sterling Income Trust: <ul style="list-style-type: none"> Unit pricing and distribution error identified in Jan 2018 a report will be included for the next CC meeting. At this stage neither is material but a breach report will be lodged with ASIC s 22

FOI 061-2022

		<p>s 22</p> <p>s 22</p> <p>s 22</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 30 June 2017 have been received from:</p> <ul style="list-style-type: none"> s 22 AETL for s 22 SIT, s 22 <p>No issues were identified in any of the reports.</p>
Quarterly KPI review of ESP's Sharepoint: Item 1	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 are ongoing. 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>No issues have been noted at this time for any of the registered schemes during the reporting period.</p> <p>All other ESP's performed as expected during the quarter.</p> <p>As note SIT Income Units have an issue with the unit price from October which was identified in February it will be reported in the March Quarter breach reports.</p>
Distributions:		<p>s 22</p> <p>SIT classes have distributed income.</p> <p>s 22</p> <p>No issues identified in relation to income collection.</p>
s 22		
Statutory audit FY2017 and late audits		<p>Half year audit for FY17:</p> <p>s 22</p> <p>4. SIT – underway</p>

FOI 061-2022

Annual CP & Policy document reviews <i>Sharepoint:</i> Items 5	5D	In accordance with the review schedule of Policy document, reviews continue throughout the year. Policy documents will be updated in early FY2018. Copies are available on request.
General business: <i>Sharepoint:</i> Items 7	RE 3Ai 3Aii 4Dii 4Di 7Bi 9Bi Fund 5Ci RE 19Ei	<p><i>Other matters:</i></p> <p>The CC noted the following matters:</p> <ul style="list-style-type: none"> • The Auditor for TAML and VIML have been changed to Calibre Business Advisory • A new Sharepoint platform will be implemented for the next meeting • RG 259 and our AML policy was reviewed by s 47F a compliance consultant • The Risk Committee headed by s 47F has recommenced regular meetings. • Privacy policies were to be reviewed based on recent changes <p><i>New business:</i></p> <p>No new prospects at this time.</p>
ASIC communication		<ul style="list-style-type: none"> • Query re SIT financial Statements • s 22 • s 22 • s 22 <p>All material is in the Sharepoint folder below.</p> <p>Theta Asset Group Intranet > Compliance Committee - NEW > FY2018 > FY2018 02 Theta and VIML Feb 2018 > 06 ASIC Correspondence</p>
Next meeting:		Proposed date of next meeting: Tentatively Wednesday 11 April 2018

Signed as a true and correct record:

Chairman_____
Dated: