



UNITED SUPER PTY LTD
A.B.N. 46 006 261 623
A.C.N. 006 261 623

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

TABLE OF CONTENTS

| | Page |
|---|---------|
| Directors' Report | 3 – 4 |
| Statement of Comprehensive Income | 5 |
| Statement of Financial Position | 6 |
| Statement of Changes in Equity | 7 |
| Statement of Cash Flows | 8 |
| Notes to and Forming Part of the Financial Statements | 9 – 21 |
| Directors' Declaration | 22 |
| Independence Declaration | 23 |
| Auditor's Report | 24 – 25 |

UNITED SUPER PTY LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2017

Directors' report

The Directors present their report together with the financial statements of United Super Pty Ltd ("the Company") for the year ended 30 June 2017 and the auditor's report thereon.

The names of the Directors in office during or since the end of the financial year are:

| | | |
|---------------|------------------------------------|---------------|
| Mr S Beynon | Mr D Noonan | Mr E Setches |
| Mr S Bracks | Mr F O'Grady | Mr M Zelinsky |
| Mr W Harnisch | Mr P Smith | Ms A Milner |
| Mr P Kennedy | Mr G Thompson | Mr S Dunne |
| Mr A McDonald | Mr J Dawkins (resigned 15/06/2017) | |
| Ms R Mallia | Ms G Kearney | |

Alternate Director – Ms A Donnellan

Alternate Director – Mr B Davis

Alternate Director – Mr A Hicks

Company particulars

United Super Pty Ltd was incorporated in Australia. The address of the registered office is:

Level 28
2 Lonsdale Street
Melbourne, VIC 3000

Principal activities

The principal activity of the Company during the course of the year was to act as Trustee for the Construction & Building Unions Superannuation Fund ("the Fund"). In addition, the Company has incurred expenditure on behalf of the Fund and in accordance with the Trust Deed, the Company received income from the Fund for reimbursement of expenditure incurred. All costs of the Company are borne by the Fund.

Review of operations

The profit/(loss) after income tax for the year ended 30 June 2017 amounted to (\$7,159) (30 June 2016: (\$2,899)).

Risk Management

No regulatory breaches of note occurred during the year.

Dividends

No dividend has been paid or declared in respect of the year ended 30 June 2017 (30 June 2016:\$nil).

State of affairs

There were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

Likely developments

The Company will continue to act solely as Trustee of the Fund and, at the date of this report, the Directors believe the Company will not carry out any business actively on its own behalf in the foreseeable future.

Environmental regulations

The Company's operations are not regulated by any significant environmental regulations under Commonwealth, State or Territory legislation.

The Directors are not aware of any significant breaches of environmental regulations during the period covered by the report.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect:

- the operations of the Company in future financial years, or
- the results of those operations in future financial years, or
- the state of affairs of the Company in future financial years.

Directors of the responsible entity have the power to amend and reissue the financial statements.

UNITED SUPER PTY LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2017

Indemnification and insurance of officers and auditors

During the financial year the Fund has paid premiums, \$340,536 (2016: \$352,897) for insurance contracts on behalf of the Company in respect of directors' and officers' liability and legal expenses for the year ended 30 June 2017. Since the financial year end, the Fund has paid or agreed to pay on behalf of the Company, premiums in respect of such insurance contracts for the year ending 30 June 2018. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been Directors or executive officers of the Company.

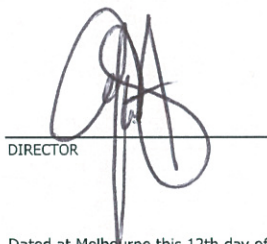
The Directors have not included details of the nature of the liabilities covered in respect of the directors' and officers' liability and legal expenses' insurance contracts, as such disclosure is prohibited under the terms of the contract.

Auditor's Independence declaration

The lead auditor's independence declaration is set out on page 23 and forms part of the Directors' Report for the financial year 2017.

This report is made in accordance with the resolution of the Directors.



DIRECTOR

DIRECTOR

Dated at Melbourne this 12th day of September 2017.

UNITED SUPER PTY LTD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

| | Note | Jun-17 \$ | Jun-16 \$ |
|--|-------------|------------------------------|------------------------------|
| Revenue from continuing operations | 6 | 1,324,680 | 1,629,123 |
| Director & Committee expenses | | (1,331,839) | (1,632,269) |
| Profit/(loss) before income tax | | <u>(7,159)</u> | <u>(3,146)</u> |
| Income tax (expense)/benefit | 9 | <u>-</u> | <u>247</u> |
| Profit/(loss) for the year | | <u>(7,159)</u> | <u>(2,899)</u> |
| Total comprehensive income for the year | | <u><u>(7,159)</u></u> | <u><u>(2,899)</u></u> |

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

UNITED SUPER PTY LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

| | Note | Jun-17 \$ | Jun-16 \$ |
|----------------------------------|-------------|---------------------|---------------------|
| CURRENT ASSETS | | | |
| Cash | | 19,139 | 27,699 |
| Receivables | | 332,113 | 376,652 |
| Total current assets | | 351,252 | 404,351 |
| CURRENT LIABILITIES | | | |
| Payables | | 348,314 | 394,254 |
| Current Tax Liability | 9 | - | - |
| Total current liabilities | | 348,314 | 394,254 |
| NET ASSETS | | 2,938 | 10,097 |
| EQUITY | | | |
| Contributed Equity | 5 | 15 | 15 |
| Retained Earnings | | 2,923 | 10,082 |
| TOTAL EQUITY | | 2,938 | 10,097 |

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

UNITED SUPER PTY LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

| | Note | equity \$ | earnings \$ | Total \$ |
|--|-------------|---------------------|-----------------------|----------------------|
| Balance at 1 July 2015 | | 15 | 12,981 | 12,996 |
| Total comprehensive income/(loss) for the year | | - | (2,899) | (2,899) |
| Transactions with owners in their capacity as owners | | - | - | - |
| Balance at 30 June 2016 | | <u>15</u> | <u>10,082</u> | <u>10,097</u> |
| Total comprehensive income/(loss) for the year | | - | (7,159) | (7,159) |
| Transactions with owners in their capacity as owners | | - | - | - |
| Balance at 30 June 2017 | | <u>15</u> | <u>2,923</u> | <u>2,938</u> |

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

UNITED SUPER PTY LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

| | Note | Jun-17 \$ | Jun-16 \$ |
|---|-------------|-----------------------|----------------------|
| Cash flows from operating activities | | | |
| Cash receipts from Trustee Services | | 1,368,106 | 1,642,963 |
| Cash paid to suppliers and employees | | (1,376,666) | (1,634,222) |
| Income tax paid | | - | - |
| Net cash from operating activities | 10(ii) | <u>(8,560)</u> | <u>8,741</u> |
| Net increase/(decrease) in cash | | (8,560) | 8,741 |
| Cash at the beginning of the year | | 27,699 | 18,958 |
| Cash at the end of the year | | <u>19,139</u> | <u>27,699</u> |
| Cash at Bank | | 19,139 | 27,699 |
| Total Cash | 10(i) | <u>19,139</u> | <u>27,699</u> |

The above is a representation of the Statement of Cash Flows and a reconciliation of cash movements for the year.

UNITED SUPER PTY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. Corporate Information

United Super Pty Ltd is a company limited by shares that is incorporated and domiciled in Australia.
The registered office of United Super Pty Ltd is located at:

Level 28
2 Lonsdale Street
Melbourne Victoria 3000

The principal activity of the Company during the year was to act as trustee of the Fund. The Company also holds an Australian Financial Services Licence ("ASFL") and a Registrable Superannuation Entity (RSE) Licence. The Company is a for-profit entity for the purpose of preparing financial statements.

2. Basis of Preparation

(a) Statement of compliance

In the opinion of the Directors, the Company is a small proprietary company and is not a reporting entity. The financial report of the Company has been drawn up as a general purpose financial report for distribution to the members. The general purpose financial report has been prepared in accordance with Australian Accounting Standards, ("AASB") adopted by the Australian Accounting Standards Board ("AASB"), the Corporations Act 2001, Urgent issues Group Interpretations and the Company's APRA licence.

The financial statements were approved by the Board of the Directors on 12th September 2017.

(b) Functional and presentation currency

These financial statements are presented in Australian dollars, the Company's functional currency.

(c) Historical cost convention

These financial statements have been prepared under the historical cost convention.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(e) Rounding

The company is an entity of the kind referred to in ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191, issued by ASIC, relating to the rounding off to the nearest thousand dollars in accordance with that Corporations Instrument, unless otherwise indicated.

UNITED SUPER PTY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

3. Significant Accounting Policies

(a) Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at Balance date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the Balance date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

(b) Goods & Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

(c) Cash

Cash comprises cash on hand and cash at bank. For the purpose of the Statement of Cash Flows, cash consists of cash as defined above.

(d) Revenue

Revenue from the rendering of administration services to the Fund is based upon expenditure reimbursed by the Fund.

(e) Receivables and payables

Receivables and payables are subject to normal trade credit terms. Receivables are carried at the amount due. Payables are recognised when there is an obligation to make future payment for services received and are carried at the amount payable on demand which approximates to fair value.

(f) New Standards and interpretations not early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2017 reporting periods and have not adopted by the Company. The directors' assessment of the impact of these new standards (to the extent relevant to the Company) and interpretations is that there are no new standards or interpretations relevant to the Company.

UNITED SUPER PTY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

4. Trustee Liabilities and Right of Indemnity

The financial statements have been prepared for the Company and as such do not record the assets and liabilities of the Fund. The Company will only be liable for the obligations of the Fund if it has committed a breach of its fiduciary duties, or to the extent that the Fund has insufficient assets to settle its obligations. At balance date, the assets of the Fund are sufficient to meet its liabilities, and there has been no breach of fiduciary duties of the Company in its capacity as Trustee of the Fund.

5. CONTRIBUTED EQUITY

| | Jun-17 | Jun-16 |
|----------------------------------|---------------|---------------|
| | \$ | \$ |
| Authorised capital | | |
| 10,000 shares of \$1 each | <u>10,000</u> | <u>10,000</u> |
| Issued Capital | | |
| 15 shares of \$1 each fully paid | <u>15</u> | <u>15</u> |
| Class A 7 Shares at \$1 | | |
| Class B 7 Shares at \$1 | | |
| Non-Voting 1 Share at \$1 | | |

6. REVENUE

| | Jun-17 | Jun-16 |
|-------------------------|-------------------------|-------------------------|
| | \$ | \$ |
| Interest Income | 567 | 792 |
| Trustee Services Income | <u>1,324,113</u> | <u>1,628,331</u> |
| | <u>1,324,680</u> | <u>1,629,123</u> |

UNITED SUPER PTY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

7. RELATED PARTIES

Trustee Company

The Company is the Trustee of the Fund.

Key Management Personnel Disclosures

The following table lists persons who held the position of Director of United Super Pty Ltd during part or all the period from 1 July 2016 to the date of this report along with the Chief Executive Officer of the Fund during this period. The remuneration paid to these persons for services to the Board, Committees of the Board and the Fund is as follows:

Year ended 30 June 2017

| Name | Director Fee / Remuneration \$ | Superannuation \$ | Total \$ | Fees paid to |
|--------------|--------------------------------------|----------------------|------------------|--------------|
| S BRACKS | 144,971 | 13,772 | 158,743 | Director |
| S BEYNON* | 51,432 | 4,886 | 56,318 | Director |
| J DAWKINS# | 105,573 | 10,029 | 115,602 | Director |
| B DAVIS^ | 15,904 | 1,511 | 17,415 | AWU |
| A DONNELLAN^ | 13,556 | 1,288 | 14,844 | AMWU |
| S DUNNE* | 152,252 | 14,464 | 166,716 | Director |
| W HARNISCH* | 55,103 | 5,235 | 60,338 | MBA/Director |
| A HICKS^ | 3,422 | 325 | 3,747 | CEPU |
| G KEARNEY | 55,996 | 5,320 | 61,316 | ACTU |
| P KENNEDY* | 77,636 | 7,375 | 85,011 | Director |
| R MALLIA* | 53,144 | 5,048 | 58,192 | CFMEU |
| A MCDONALD* | 101,218 | 9,616 | 110,834 | Director |
| A MILNER | 49,217 | 4,676 | 53,893 | Director |
| D NOONAN* | 66,536 | 6,321 | 72,857 | CFMEU |
| F O'GRADY* | 46,936 | 4,459 | 51,395 | CFMEU |
| E SETCHES* | 52,621 | 4,999 | 57,620 | CEPU |
| P SMITH | 62,774 | 5,964 | 68,738 | Director |
| G THOMPSON | 90,450 | 8,593 | 99,043 | AMWU |
| M ZELINSKY | 51,300 | 4,873 | 56,173 | AWU |
| D ATKIN~ | 624,884 | 25,000 | 649,884 | CEO |
| Total | 1,874,925 | 143,754 | 2,018,679 | |

^ Alternate Director

* Member of the Fund

Resigned 15/06/2017

~ Fund CEO

Year ended 30 June 2016

| Name | Director Fee / Remuneration \$ | Superannuation \$ | Total \$ | Fees paid to |
|--------------|--------------------------------------|----------------------|------------------|--------------|
| S BRACKS | 141,781 | 13,469 | 155,250 | Director |
| S BEYNON* | 54,390 | 5,167 | 59,557 | Director |
| J DAWKINS# | 103,250 | 9,809 | 113,059 | Director |
| B DAVIS^ | 10,889 | 1,034 | 11,923 | AWU |
| A DONNELLAN^ | 15,412 | 1,464 | 16,876 | AMWU |
| S DUNNE* | 25,695 | 2,441 | 28,136 | Director |
| W HARNISCH* | 82,066 | 7,796 | 89,862 | MBA/Director |
| G KEARNEY | 47,838 | 4,545 | 52,383 | ACTU |
| P KENNEDY* | 93,817 | 8,913 | 102,730 | Director |
| R MALLIA* | 60,720 | 5,768 | 66,488 | CFMEU |
| A MCDONALD* | 77,542 | 7,367 | 84,909 | Director |
| A MILNER | 45,623 | 4,334 | 49,957 | Director |
| J MURRAY | 50,118 | 4,761 | 54,879 | Director |
| D NOONAN* | 49,841 | 4,735 | 54,576 | CFMEU |
| F O'GRADY* | 43,408 | 4,124 | 47,532 | CFMEU |
| E SETCHES* | 60,755 | 5,772 | 66,527 | CEPU |
| P SMITH | 61,036 | 5,798 | 66,834 | Director |
| G THOMPSON | 121,568 | 11,549 | 133,117 | AMWU |
| M ZELINSKY | 54,390 | 5,167 | 59,557 | AWU |
| D ATKIN~ | 601,103 | 25,000 | 626,103 | CEO |
| Total | 1,801,242 | 139,013 | 1,940,255 | |

^ Alternate Director

* Member of the Fund

~ Fund CEO

Contributions and benefits for key management personnel are determined using the same terms and conditions that apply to all other members.

UNITED SUPER PTY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

7. RELATED PARTIES (CONTINUED)

Other related party transactions

The Company holds the Fund's assets in Trust. These are custodially held by JP Morgan Chase Bank (JPM) who have acted as the master custodian from 1 June 2014. USPL, as Trustee for the Fund, interacts with other related parties as detailed below.

(a) Industry Super Holdings Pty Ltd / Members Equity Bank Pty Ltd

USPL has a 16.2% holding in Industry Super Holdings Pty Ltd (ISH), amounting to \$104,379,444 (2016: \$87,131,685). Industry Fund Services Pty Ltd, Industry Funds Management Pty Ltd and Industry Superannuation Network are wholly owned subsidiaries of ISH.

USPL also has a 16.9% holding in Members Equity Bank Pty Ltd amounting to \$185,965,922 (2016: \$167,798,525). Members Equity Bank Pty Ltd provides banking products to superannuation fund members and others.

Members Equity manages Super Business Loans (SBL) and Super Home Loans (SMHL) through the Members Equity Super Loans Trust (SLT). USPL has an investment of \$61,904,787 (2016: \$156,715,629) in SLT and the Fund receives investment returns from this investment.

(b) Industry Fund Services Pty Ltd

Industry Fund Services Pty Ltd (IFS) provides a range of services including financial planning and credit control to the Fund. IFS has been established to provide a broad range of wholesale and retail services to superannuation funds and their members. These services are provided under normal commercial terms and conditions. Fees of \$4,198,504 (2016: \$3,812,031) were charged for the services rendered by IFS during the year. IFS is a wholly owned subsidiary of Industry Super Holdings Pty Ltd (refer to note 7(a)).

(c) Industry Funds Management Pty Ltd

Industry Funds Management (IFM) is the investment manager of various investment products in which USPL invests. USPL has investments in IFM Australian Private Equity Fund II \$718,011 (2016: \$1,615,186), IFM Australian Private Equity Fund III \$11,403,279 (2016: \$20,290,926), IFM International Private Equity Fund I \$17,991,191 (2016: \$25,255,783), IFM Australian Infrastructure \$1,321,476,015 (2016: \$1,177,958,002), IFM International Infrastructure \$1,081,519,847 (2016: \$945,748,186), IFM AFIF Long \$152,078,477 (2016: \$225,879,524), IFM Enhanced Indexed Australian Equities \$2,524,420,395 (2016: \$2,210,287,740), IFM Australian Private Equity Fund IV \$25,980,000 (2016: \$37,029,000), IFM International Private Equity III \$107,146,476 (2016: \$111,985,086), IFM Acorp \$915,953,920 (2016: \$679,048,116), IFM Trans Cash \$259,590,494 (2016: \$253,974,053) and IFM Sub-Investment Grade Debt \$178,955,382 (2016: \$91,366,795). All management fees charged in relation to these investments are under normal commercial terms and conditions. IFM is a wholly owned subsidiary of Industry Super Holdings Pty Ltd (refer to note 7(a)).

(d) Industry Super Australia (formerly Industry Superannuation Network)

Industry Super Australia (ISA) is a wholly owned subsidiary of ISH. ISA provides marketing and Policy advocacy services.

The Fund CEO, Mr D Atkin is an Alternate Director and member of the advisory council. Mr S Bracks is a Director and member of the advisory council. There are no Directors' fees payable to Directors.

(e) Industry Fund Investments Pty Ltd

Industry Fund Investments Pty Ltd is a wholly owned subsidiary of IFS and Trustee of AUSfund. AUSfund is the Fund's eligible rollover fund and also provides cross matching services to the Fund to enable consolidation of member accounts.

(f) IFS Insurance Broking Pty Ltd

The Fund paid brokerage fees of \$1,899,855 (2016: \$1,821,393) to IFS Insurance Broking Pty Ltd (IFSIB) during the year for the provision of insurance broking services. USPL utilises IFSIB for various insurance related services, including sourcing group life cover. IFSIB is a 65% owned subsidiary of IFS.

UNITED SUPER PTY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

7. RELATED PARTIES (CONTINUED)

Other related party transactions (continued)

(g) Frontier Investment Consulting Pty Ltd

During the year, the Fund paid Frontier asset consulting fees of \$4,000,702 (2016: \$3,008,153) on normal terms and conditions. Mr D. Atkin is a Director of Frontier for which the Fund received \$14,164 (2016: \$13,886) for Director fees. The Fund has an investment amounting to \$1,374,200 in Frontier (2016: \$1,405,200).

(h) Industry Superannuation Property Trust (Core) No.1 and No.2

USPL has an investment of \$1,191,606,518 (2016: \$996,725,209) in the Industry Superannuation Property Trust (Core) No.1, \$855,141 (2016: \$937,706) in Industry Superannuation Property Trust (Grosvesnor) and \$48,893,535 (2016: \$42,764,676) in Industry Superannuation Development Trust. ISPT Pty Ltd is trustee of these trusts. Mr F O'Grady is a Director of ISPT Pty Ltd and USPL holds 1 \$1 share in ISPT Pty Ltd. Provision is made by ISPT Pty Ltd for payment of Directors' fees for the services of Directors.

Within the original contract of sale for the 447 Collins Street development site there was a "first right of refusal" provision for the then seller, ISPT Pty Ltd at the Industry Superannuation Property Trust No.1 (ISPT). ISPT exercised its option to buy back 50% of the Commercial and Retail component of the 447 Collins Street development at cost.

(i) The New Daily

USPL had an investment of \$2,000,000 in The Free News Pty Ltd which provides free online newspaper to members with subscriptions which it sold to Industry Super Holdings on 9 June 2016. Glenn Thompson is a Director of The Free News Pty Ltd. Provision is made by USPL for the payment of Directors' fees services of \$11,408 (2016: \$8,767).

(j) Hasting Funds Management (UTA) Utilities Trust of Australia

USPL has an investment of \$1,017,537,528 (2016: \$949,165,765) in Utilities Trust of Australia (UTA) which invests in infrastructure. USPL holds 1 \$1 share in Utilities of Australia Pty Ltd. Peter Kennedy was appointed as a Director on 1 January 2015. Director fees of \$71,682 were paid during the period (2016: \$69,561) by UTA.

(k) United Super Investments Pty Ltd

United Super Investments Pty Ltd (USI) is an investment company that is wholly owned by the Fund. USI was the ultimate holding company for various entities that were established to hold development properties managed by Cbus Property Pty Ltd (refer note 7(o)). All properties held by the entities owned by USI have been sold, and proceedings are being undertaken to wind up the remaining entity, Australian Super Developments Pty Ltd, which USI is the 100% owner.

The Fund CEO, Mr D Atkin, and CFO, Mr K Wells-Jansz are Directors of USI. There are no Directors' fees payable to Directors.

(l) Australian Super Developments Pty Ltd

Australian Super Developments Pty Ltd (ASD) is an investment company that is wholly owned by the Fund, through the 100% ownership by USI. ASD has been utilised within the USI investment structure for various property developments, however there are no remaining property developments held within this structure. Mr J Murray (resigned 22 August 2017) and Mr D Noonan were Directors of ASD during the period. Mr S Bracks was appointed as a Director on 22 August 2017. There are no fees payable to Directors.

(m) United Super Investments (Mitchell Plaza) Pty Ltd

United Super Investments (Mitchell Plaza) Pty Ltd (USI (MP)) is an investment company that is wholly owned by the Fund. USI (MP) was a 50% Joint Venture Partner in the Mitchell Centre Joint Venture. The Fund retains the commitment for rental of the land associated with the Mitchell Centre, on a 63 year lease with the Uniting Church. The present value of this obligation has been determined as \$18.94m (2016: \$18.96m) and has been provisioned for as a liability that will be written off over the term of the lease within the books and records of the Fund. The valuation of the liability reflects the net present value of the lease liability.

(n) USI (Breakfast Point) Pty Ltd

USI (Breakfast Point) Pty Ltd (USI (BP)) is an investment company that is wholly owned by the Fund. USI (BP) has a 50% interest in Breakfast Point Unit Trust, which was established to develop the Breakfast Point Site in NSW for residential and commercial use.

UNITED SUPER PTY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

7. RELATED PARTIES (CONTINUED)

Other related party transactions (continued)

(n) USI (Breakfast Point) Pty Ltd (continued)

Financing Agreement

Breakfast Point Unit Trust has entered into a facility agreement with National Australia Bank Limited to fund development costs. On the 10 April 2017 a third variation deed was signed to reduce the facility limit to \$65M with an expiry date of March 2018. The loan is held within the books and records of The Breakfast Point Unit Trust. USI BP share of the drawn principal on the facility at 30 June 2017 is \$11.6M (2016: \$32.7M). USI (BP) and United Super Investments Pty Ltd are part guarantors under the facility, whereby liability is limited to their 50% share of the debt.

(o) Cbus Property Pty Ltd

Cbus Property Pty Ltd (Cbus Property) is a 100% held subsidiary of the Fund and manages all the Fund's directly held property assets. Cbus Property is a service company charged with stewardship of the direct property investments of the Fund. It invests in direct property on behalf of the Fund in accordance with an Investment Management Agreement between Cbus Property and the Fund dated 1 January 2010, as amended. Cbus Property does not have ownership of any direct property assets.

Property assets under the stewardship of Cbus Property are as follows:

| | Gross Asset Value Jun-17 \$'000 | Gross Asset Value Jun-16 \$'000 | Net Market Value Jun-17 \$'000 | Net Market Value Jun-16 \$'000 |
|------------------------------------|--|--|---|---|
| Development Projects and Sites | 808,628 | 987,165 | 344,621 | 428,451 |
| Joint Venture Development Projects | 195,514 | 383,179 | 215,122 | 200,510 |
| Income Earning Properties | 2,479,269 | 1,832,053 | 1,554,072 | 1,160,759 |
| Other | (4,012) | (9,900) | (4,012) | (9,900) |
| | <u>3,479,399</u> | <u>3,192,497</u> | <u>2,109,803</u> | <u>1,779,820</u> |

Mr D Noonan, Mr J Murray (resigned 30/06/2017), Mr A McDonald, Mr W Harnisch (appointed 1/07/2017) and Mr S Bracks are Directors of Cbus Property. Cbus Property makes provision for payment of Directors fees as follows:

| | Jun-17 \$'000 | Jun-16 \$'000 |
|------------------------------|--------------------------|--------------------------|
| Short-term employee benefits | 277 | 356 |
| Post-employment benefits | 17 | 25 |
| | <u>294</u> | <u>381</u> |

The above compensation payments include Directors' fees paid directly to sponsoring organisations.

(p) Cbus Property Commercial Unit Trust

Cbus Property Commercial Unit Trust is an investment holding trust that is wholly owned by the Fund. It was established solely for the purpose of acting as the head trust for commercial projects undertaken by Cbus Property under the Investment Management Agreement. Cbus Property Commercial Pty Ltd is the trustee company for Cbus Property Commercial Unit Trust.

UNITED SUPER PTY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

7. RELATED PARTIES (CONTINUED)

Other related party transactions (continued)

(p) Cbus Property Commercial Unit Trust (continued)

The following trusts are held 100% directly or indirectly by Cbus Property Commercial Unit Trust and used for commercial activities.

| Trust | Trustee Company |
|--|---|
| Direct | |
| 140 William Street Unit Trust | Cbus Property 140 William Street Pty Ltd |
| SESP Unit Trust * | Cbus Property SESP Pty Ltd * |
| SESP (CB3) Unit Trust * | Cbus Property SESP (CB3) Pty Ltd * |
| Cbus Property (Bent Street) Unit Trust | Cbus Property Bent Street Pty Ltd |
| 171 Collins Street Unit Trust | Cbus Property 171 Collins Street Pty Ltd |
| 5 Martin Place Unit Trust | Cbus Property 5 Martin Place Pty Ltd |
| 50 Flinders Street Unit Trust | Cbus Property 50 Flinders Street Pty Ltd |
| Cbus Property Finance Pty Ltd | Cbus Property Commercial Pty Ltd |
| Circular Quay Developments Unit Trust | Cbus Property Circular Quay Pty Ltd |
| 311 Spencer Street Unit Trust | Cbus Property 311 Spencer Street Unit Trust |

* Wound up on 14 December 2016

Indirect

| | |
|------------------------------------|--------------------------------|
| The Bourke Junction Trust No.2 * | Bourke Junction No.2 Pty Ltd * |
| The Bourke Junction Trust No.3 * | Bourke Junction No.2 Pty Ltd * |
| Bourke Junction Nominees Pty Ltd * | |

* Wound up on 14 December 2016

The Cbus Property (Bent Street) Unit Trust has a one third Joint Venture interest in a commercial investment at 1 Bligh Street, Sydney.

The 171 Collins Street Unit Trust has a 50% Joint Venture interest with Charter Hall Collins Pty Ltd in 171 Collins Street Joint Venture, a commercial development at 171 Collins Street, Melbourne. The development comprises office and retail premises.

5 Martin Place Unit Trust has a 50% Joint Venture interest with Dexu in 5 Martin Place Joint Venture, a commercial development at 5 Martin Place, Sydney. The development comprises office and retail premises.

Cbus Property Commercial Unit Trust has a 50% Joint Venture interest with ISPT in 1 William Street Unit Trust, a commercial development at 1 William Street, Brisbane. The development comprises office and small retail premises.

As part of its management of the Fund's commercial property developments, where required, Cbus Property has entered into arrangements with external financiers to provide funding for certain developments.

(q) Cbus Property Residential Operations Unit Trust

Cbus Property Residential Operations Unit Trust is an investment holding trust that is wholly owned by the Fund. It was established solely for the purpose of acting as the head trust for residential projects undertaken by Cbus Property Pty Ltd under the Investment Management Agreement. Cbus Property Residential Operations Pty Ltd is the trustee company for Cbus Property Residential Operations Unit Trust.

The following trusts are held 100% directly by Cbus Property Residential Operations Unit Trust and used for residential development activities:

| Trust | Trustee Company |
|--|--|
| 35 Spring Street Unit Trust | Cbus Property 35 Spring Street Pty Ltd |
| North Melbourne Unit Trust | Cbus Property North Melbourne Pty Ltd |
| Vision 2016 Unit Trust | Cbus Property Vision 2016 Pty Ltd |
| Forbes Street Residential Unit Trust * | Cbus Property Forbes Street Pty Ltd * |
| Warleigh Grove Unit Trust * | Cbus Property Warleigh Grove Pty Ltd * |
| West Melbourne Unit Trust | Cbus Property West Melbourne Pty Ltd |
| Brisbane Unit Trust | Cbus Property Brisbane Pty Ltd |
| Collingwood Unit Trust | Cbus Property Collingwood Pty Ltd |
| Wharf Street Spring Hill Unit Trust | Cbus Property Spring Hill Pty Ltd |
| 88 Alfred Street Unit Trust | Cbus Property 88 Alfred Street Pty Ltd |
| Langston Place Unit Trust | Cbus Property Langston Place Pty Ltd |
| Sydney Residential 2015 Unit Trust | Cbus Property Sydney Residential Pty Ltd |
| East Melbourne Unit Trust ** | Cbus Property East Melbourne Pty Ltd ** |

* wound-up on 1 September 2016

** formerly 130 Elizabeth Street Unit Trust before name change

UNITED SUPER PTY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

7. RELATED PARTIES (CONTINUED)

Other related party transactions (continued)

(r) Cbus Property Hospitality Unit Trust

Cbus Property Hospitality Unit Trust is an investment holding trust that is wholly owned by the Fund. It was established solely for the purpose of acting as the head trust for hospitality projects undertaken by Cbus Property Pty Ltd under the Investment Management Agreement. Cbus Property Hospitality Pty Ltd is the trustee company for Cbus Property Hospitality Unit Trust.

There are no assets held within the Cbus Property Hospitality Unit Trust.

(s) Cbus Property Industrial Unit Trust

Cbus Property Industrial Unit Trust is an investment holding trust that is wholly owned by the Fund. It was established solely for the purpose of acting as the head trust for industrial projects undertaken by Cbus Property Pty Ltd under the Investment Management Agreement. Cbus Property Industrial Pty Ltd is the trustee company for Cbus Property Industrial Unit Trust.

The following trust is held 100% directly by Cbus Property Industrial Unit Trust and used for industrial development activities.

| Trust | Trustee Company |
|-------------------------------------|----------------------------------|
| Industrial Property No.1 Unit Trust | Industrial Property No.1 Pty Ltd |

(t) 313 Spencer Street Holdings Unit Trust

313 Spencer Street Holdings Unit Trust is an investment holding trust that is wholly owned by the Fund. It was established solely for the purpose of acting as the head trust for a commercial development at 313 Spencer Street undertaken by Cbus Property Pty Ltd under the Investment Management Agreement. Cbus Property 313 Spencer Street Holdings Pty Ltd is the trustee company for 313 Spencer Street Holdings Unit Trust.

The following trust is held 100% directly by 313 Spencer Street Holding Unit Trust.

| Trust | Trustee Company |
|-------------------------------|---|
| 313 Spencer Street Unit Trust | Cbus Property 313 Spencer Street Holdings Pty Ltd |

(u) SESP No.1 Unit Trust

SESP No.1 Unit Trust is an investment holding trust that is wholly owned by the Fund. It was established solely for the purpose of acting as the head trust for a commercial development at 720 Bourke Street undertaken by Cbus Property Pty Ltd under the Investment Management Agreement. Cbus Property SESP No.1 Pty Ltd is the trustee company for SESP No.1 Unit Trust.

The following trust was held 100% directly by SESP No.1 Unit Trust

| Trust | Trustee Company |
|--------------------------------|------------------------------|
| The Bourke Junction Trust No.1 | Bourke Junction No.1 Pty Ltd |

(v) 447 Collins Street Holdings Unit Trust

447 Collins Street Holdings Unit Trust is an investment holding trust that is wholly owned by the Fund. It was established solely for the purpose of acting as the head trust for a commercial development at 447 Collins Street undertaken by Cbus Property Pty Ltd under the Investment Management Agreement. Cbus Property 447 Collins Street Holdings Pty Ltd is the trustee company for 447 Collins Street Holdings Unit Trust.

The following trust is held 100% directly by 447 Collins Street Holdings Unit Trust.

| Trust | Trustee Company |
|-------------------------------|--|
| 447 Collins Street Unit Trust | Cbus Property 447 Collins Street Pty Ltd |

(w) Cbus Property Developments Unit Trust

Cbus Property Developments Unit Trust is an investment holding trust that is wholly owned by the Fund. There is currently no activity within this head trust. The Trust received revenue from project underwriting the 1 William Street development.

(x) Cbus Property Group Funding Unit Trust

Cbus Property Group Funding Unit Trust is a head trust that is wholly owned by the Fund. Cbus Property Pty Ltd is a property development and property investment vehicle, which manages the Cbus direct property portfolio via an Investment Management Agreement on behalf of Cbus. No fees were paid to Cbus Property Pty Ltd.

(y) Construction & Building Unions Superannuation Fund (Cbus)

The Company is the trustee of the Fund. During the year, the Company received from the Fund a Trustee fee of \$1,381,201 (\$2016: \$1,628,331) for administration and financial management services.

UNITED SUPER PTY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

7. RELATED PARTIES (CONTINUED)

Other related party transactions (continued)

(z) George Street Holdings Unit Trust

George Street Holdings Unit Trust is an investment holding trust for the George Street Unit Trust which is wholly owned by the Fund. There is currently no activity within this head trust.

The following trusts are held 100% directly by George Street Holding Unit Trust

| Trust | Trustee Company |
|-----------------------------------|--|
| George Street Holdings Unit Trust | Cbus Property George Street Holdings Pty Ltd |

(aa) Sponsoring Organisations

Marketing and promotion of the Fund includes partnership arrangements with the Fund's member and employer sponsoring organisations. The Fund invests in industry partnership arrangements that deliver effective and strategic benefits that outweigh the cost of these arrangements through growth of the level of employer/member support of Cbus, strengthening of Cbus' brand identity, awareness and image and support of the Building and Construction Industry. All proposed partnership arrangements are assessed for outcomes and benefits to be delivered to the Fund and its members. The amounts below include payments for partnership arrangements to the Fund's seven sponsoring organisations:

| | Jun-17 | Jun-16 |
|------------------------|------------------|------------------|
| | \$ | \$ |
| Partnership Agreements | | |
| Employer | 622,681 | 486,270 |
| Member | 1,019,090 | 1,166,298 |
| | <u>1,641,771</u> | <u>1,652,568</u> |

UNITED SUPER PTY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

8. FINANCIAL INSTRUMENTS

(a) Financial risk management objective

The Company's financial risks are considered low and as such does not enter into complex financial instruments to manage risk. The cash held by the Company is held in a standard operating bank account and is subject to insignificant risk of change in value. The receivables and payables of the Company are in relation to transactions with Directors and the Fund and are subject to normal trade credit terms.

(b) Significant accounting policies

Details of significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the financial statements.

(c) Exposure to risk

Exposure to credit and interest rate risk arises in the normal course of the Company's business.

(d) Effective interest rates and repricing analysis

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the Balance date.

| 2017 | Effective interest rate | Total \$ | Weighted average interest rate | Floating interest rate \$ | Non interest bearing \$ |
|------------------------------|-------------------------|--------------|--------------------------------|------------------------------|----------------------------|
| Financial Assets | | | | | |
| Cash | 1.35% | 19,139 | - | 19,139 | - |
| Receivables | 0% | 332,113 | - | - | 332,113 |
| Financial Liabilities | | | | | |
| Payables | 0% | 348,314 | - | - | 348,314 |
| | | 2,938 | - | 19,139 | (16,201) |

| 2016 | Effective interest rate | Total \$ | Weighted average interest rate | Floating interest rate \$ | Non interest bearing \$ |
|------------------------------|-------------------------|---------------|--------------------------------|------------------------------|----------------------------|
| Financial Assets | | | | | |
| Cash | 1.60% | 27,699 | - | 27,699 | - |
| Receivables | 0% | 376,652 | - | - | 376,652 |
| Financial Liabilities | | | | | |
| Payables | 0% | 394,254 | - | - | 394,254 |
| | | 10,097 | - | 27,699 | (17,602) |

UNITED SUPER PTY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

9. INCOME TAX EXPENSE

| | Jun-17 | Jun-16 |
|--|---------------|---------------|
| | \$ | \$ |
| Recognised in the Statement of Comprehensive Income | | |
| Current year tax expense | - | (247) |
| Total income tax expense in Statement of Comprehensive Income | <u>-</u> | <u>(247)</u> |
| Reconciliation between tax expense and profit before income tax | | |
| Profit before income tax | (7,159) | (3,146) |
| Tax at the Company tax rate of 30% (2016 30%) | - | - |
| Increase in income tax expense due to: | | |
| Legal expenses | - | - |
| Entertainment expenses | - | - |
| Under/(over) provided in prior years | - | (247) |
| Decrease in income tax expense due to: | | |
| FBT accrual | - | - |
| Tax losses not booked | - | - |
| Income tax expense in Statement of Comprehensive Income | <u>-</u> | <u>(247)</u> |
| Total income tax expense is made up of: | | |
| Current income tax provision | - | - |
| Under/(over) provided in prior years | - | (247) |
| Total | <u>-</u> | <u>(247)</u> |
| Income Tax Provision | | |
| Current income tax provision | - | - |
| PAYG instalments for the year | - | - |
| Current Tax Liability | <u>-</u> | <u>-</u> |

UNITED SUPER PTY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

10. NOTES TO THE STATEMENT OF CASHFLOWS

(i) Reconciliation of cash

For the purpose of the Statement of Cash Flows, cash includes cash on hand, at bank and at call.

| | Jun-17 | Jun-16 |
|--------------|----------------------|----------------------|
| | \$ | \$ |
| Cash at bank | 19,139 | 27,699 |
| Total cash | <u><u>19,139</u></u> | <u><u>27,699</u></u> |

(ii) Net cash flow from operating activities is reconciled to total comprehensive income for the year as follows:

| | Jun-17 | Jun-16 |
|--|-----------------------|---------------------|
| | \$ | \$ |
| Total comprehensive income for the year | (7,159) | (2,899) |
| (Increase)/decrease in assets | | |
| Receivables | 44,539 | 11,320 |
| Increase/(decrease) in Liabilities | | |
| Payables | (45,940) | 567 |
| Current tax liability | - | (247) |
| Net cash flow from operating activities | <u><u>(8,560)</u></u> | <u><u>8,741</u></u> |

11. AUDITOR'S REMUNERATION

The Company's auditor is PricewaterhouseCoopers.

Audit services

| | Jun-17 | Jun-16 |
|---------------------------------------|---------------------|---------------------|
| | \$ | \$ |
| Audit and review of financial reports | 3,478 | 3,450 |
| Total auditor's remuneration | <u><u>3,478</u></u> | <u><u>3,450</u></u> |

Auditor's remuneration is paid by the Fund on behalf of the Company.

UNITED SUPER PTY LTD
DIRECTOR'S DECLARATION
FOR THE YEAR ENDED 30 JUNE 2017

As stated in note 2(a) to the consolidated financial statements, in the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared to meet Corporations Act 2001 requirements.

The financial report has been prepared in accordance with Accounting Standards and mandatory professional reporting requirements to the extent described in note 2.

In the directors' opinion:

(a) the consolidated financial statements and notes set out on pages 5 to 21 are in accordance with the Corporations Act 2001, including:

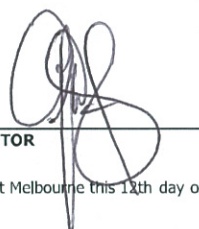
(i) complying with Accounting Standards and other mandatory professional reporting requirements as detailed above, and the Corporations Regulations 2001; and

(ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and

This declaration is made in accordance with a resolution of the directors.



DIRECTOR

DIRECTOR

Dated at Melbourne this 11th day of September 2017.



Auditor's Independence Declaration

As lead auditor for the audit of United Super Pty Ltd Accounts for the year ended 30 June 2017, I declare that to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'PricewaterhouseCoopers', written over the printed name.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'David Coogan', written over the printed name.

David Coogan
Partner

Melbourne
12 September 2017

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Independent auditor's report to the members of United Super Pty Ltd

Report on the financial report

We have audited the accompanying financial report of United Super Pty Ltd (the company), which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion, the financial report of United Super Pty Ltd is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards including the Australian Accounting Interpretations and the *Corporations Regulations 2001*.



Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of United Super Pty Ltd (the company) for the year ended 30 June 2017 included on United Super Pty Ltd's web site. The company's directors are responsible for the integrity of United Super Pty Ltd's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

A blue ink signature that reads "PricewaterhouseCoopers" in a cursive script.

PricewaterhouseCoopers

A blue ink signature that reads "David Coogan" in a cursive script.

David Coogan
Partner

Melbourne
12 September 2017