

Appendix 4D

AUTHORISED INVESTMENT FUND LIMITED

ABN 51 068 793 322

Half Year Financial Report Period Ended 31 December 2015

Previous corresponding period: Half Year ended 31 December 2014

RESULTS FOR ANNOUNCEMENT TO THE MARKET

			\$
Key Information			
Revenues from ordinary activities	Down 555%	to	2
Profit (Loss) from ordinary activities after tax attributable to members	Up 2.93%	to	(38,964)
Profit (Loss) for the period attributable to members	Up 2.93%	to	(38,964)

Dividends

It is not proposed to pay a dividend

Net Tangible Assets

Net tangible assets per security:

	Current period	Previous corresponding period
Net tangible assets per security	1.42 cents	1.76cents

Details of Entities over which control has been gained or lost during the period

There were no entities over which control was gained or lost during the period.

Details of individual and total dividends or distributions and dividend or distribution payments.

There were no distributions or dividends payable or paid during the period.

Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for the participation in any dividend or distribution reinvestment plan.

There are no dividend or distribution reinvestment plans in operation.

Material Interests in entities which are not controlled entities

	31 Dec 2015 Net profit Holding	31 Dec 2014 Net profit Holding	31 Dec 2015 Contribution \$'000	31 Dec 2014 Contribution \$'000	%	%
Dromana Estate Limited	0.1%	0.1%	-	-		
Pizzey WIF Pty Ltd	30.0%	30.0%	-	-		
Speedpanel Australia Ltd	11.0%	11.0%	-	-		
Plumbers Federation Ltd	50.0%	50.0%	-	-		
Endless Solar Corporation Ltd	9.00%	9.00%	-	-		
Collins Court Corporation Ltd	25.0%	25.0%	-	-		
			<u>-</u>	<u>-</u>		

AUTHORISED INVESTMENT FUND LIMITED
A.B.N. 51 068 793 322

**INTERIM CONDENSED FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

AUTHORISED INVESTMENT FUND LIMITED
ABN 51 068 793 322

Directors' Report

The Directors present their report on Authorised Investment Fund Limited at the end of the half-year ended 31 December 2015.

The Directors of Authorised Investment Fund Limited are pleased to report that NTA per share as at 31 December 2015 was 1.42 cents per share compared with 1.76 cents per share a year earlier. The company's two principal investments are Speedpanel Australia Ltd (11%) and Endless Solar Corporation Ltd (9%).

Directors

The following persons were directors of Authorised Investment Fund Limited at any time during the half-year and up and until the date of this report:

Benjamin Genser
David H.A. Craig
Chris Baring-Gould (appointed 14/8/15)
Michael Gordon (resigned 1/8/15)

Review of Operations

The result for the half-year ended 31 December 2015 and the corresponding previous half-year attributable to the shareholders of Authorised Investment Fund Limited was:

	31 Dec 2015	31 Dec 2014
	\$	\$
Profit/(Loss) after tax	(38,964)	(37,856)

The Directors report a loss after tax of \$38,964 for the half-year ended 31 December 2015. This compares with a loss of \$37,856 for the corresponding prior period.

The loss for the half year of \$38,964 equates to 0.02803 cents per share compared with a loss of 0.02735 cents per share for the corresponding prior period.

The result for the six months to December 2015 can be analysed as follows:

	\$
• Accounting & Audit fees	(5,000)
• Registry expenses	(18,303)
• Occupancy costs	(7,200)
• Other costs	<u>(8,463)</u>
	<u>(38,966)</u>

No contribution has been recorded from entities for the first six months of the 2015 financial year

Auditor's independence declaration

The independence declaration of our auditor, Margaret Salter Fellow of the Institute of Chartered Accountants in Australia and New Zealand, as required under section 307C of the *Corporations Act 2001* forms part of the Directors' Report for the Half-year ended 31 December 2015.

This report is signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to be 'D.H.A. Craig', written over a light grey rectangular background.

D.H.A. Craig
Director

Dated this 26th day of February 2016
Melbourne.

**Auditor's Independence declaration
To the Directors of Authorised Investment Fund Limited**



MMS Consulting Pty Ltd
Chartered Accountants
ABN 15 131 024 158

P.O. Box 194
Doncaster Vic 3108

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*
TO THE DIRECTORS OF AUTHORISED INVESTMENT FUND LIMITED**

In relation to my review of the financial report of declare that, to the best of my knowledge and belief, during the half year ended Authorised Investment Fund Ltd for the half-year ended 31 December 2015, to the best of my knowledge and belief there has been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001*; and
- (ii) no contraventions of any applicable code of professional conduct.

A handwritten signature in black ink, appearing to read "MMS", written over a light blue horizontal line.

Margaret M Salter FCA

*Director
MMS Consulting Pty Ltd*

Dated at Melbourne this 26th day of February 2016.

AUTHORISED INVESTMENT FUND LIMITED

ABN 51 068 793 322

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2015

	Note	31 Dec 2015 \$	31 Dec 2014 \$
Revenue from ordinary activities		2	1,110
Administration and other expenses		(38,966)	(38,966)
Net profit/(loss) before income tax expense		(38,964)	(37,856)
Income tax expense	6	<u>-</u>	<u>-</u>
Net profit/(loss)		<u>(38,964)</u>	<u>(37,856)</u>
Other Comprehensive Income :			
Other Comprehensive Income for the Period			
Net of Tax		<u>-</u>	<u>-</u>
Total Comprehensive Income/(Loss) for the Period		<u>(38,964)</u>	<u>(37,856)</u>
Profit attributable:			
Owners of the parent		(38,964)	(37,856)
Non-controlling interest		<u>-</u>	<u>-</u>
		<u>(38,964)</u>	<u>(37,856)</u>
Earnings per share:			
Basic Earnings per share (cents)		(0.02803)	(0.02735)
Diluted earnings per share (cents)		(0.02803)	(0.02735)

AUTHORISED INVESTMENT FUND LIMITED
ABN 51 068 793 322

Interim Condensed Statement of Financial Position

As at December 31, 2015

	31 Dec 2015	31 Dec 2014
	\$	\$
Current Assets		
Cash and cash equivalents	1,218	52,389
Trade and other receivables	19,271	32,053
Prepayments	<u>24,822</u>	<u>26,767</u>
Total Current Assets	45,311	111,209
Non-Current Assets		
Other financial assets	<u>1,925,032</u>	<u>2,322,585</u>
Total Non-Current Assets	1,925,032	2,322,585
Total Assets	1,970,343	2,433,794
Current Liabilities		
Trade and other payables	13,659	5,759
Current tax liabilities	<u>-</u>	<u>-</u>
Total Current Liabilities	13,659	5,759
Total Liabilities	<u>13,659</u>	<u>5,759</u>
Net Assets	<u>1,956,684</u>	<u>2,428,035</u>
Equity		
Issued capital	10,434,348	10,434,348
Accumulated losses	<u>(8,477,664)</u>	<u>(8,006,313)</u>
Equity attributable to owners of the Parent	<u>1,956,684</u>	<u>2,428,035</u>
Total equity	<u>1,956,684</u>	<u>2,428,035</u>

AUTHORISED INVESTMENT FUND LIMITED
ABN 51 068 793 322

Interim Condensed Statement of Changes in Equity for the half-year ended 31 December 2015

	31 Dec 2015	31 Dec 2014
	\$	\$
Total equity at the beginning of the half-year	1,995,648	2,456,891
Shares issued	-	-
Share issue costs	-	-
Total transactions with shareholders	1,995,648	2,456,891
Profit/(Loss) for the period	(38,964)	(37,856)
Total equity at the end of the half-year	<u>1,956,684</u>	<u>2,428,035</u>

AUTHORISED INVESTMENT FUND LIMITED

ABN 51 068 793 322

Interim Condensed Statement of Cashflows

For the half-year ended 31 December 2015

	Note	31 Dec 2015 \$	31 Dec 2014 \$
Cashflows from Operating Activities			
Receipts from customers		-	-
Payments to suppliers and employees		(44,754)	(89,518)
Interest received		<u>2</u>	<u>-</u>
Net cash used in operating activities		<u>(44,752)</u>	<u>(89,518)</u>
Net increase (decrease) in cash held		(44,752)	(89,518)
Cash at the beginning of the financial year		<u>45,970</u>	<u>141,908</u>
Cash at the end of the Financial Half-Year		<u><u>1,218</u></u>	<u><u>52,389</u></u>

AUTHORISED INVESTMENT FUND LIMITED

ABN 51 068 793 322

Notes to the Interim Condensed Financial Statements

For the Half-Year ended 31 December 2015

Note 1. Statement of Significant Accounting Policies

This general purpose interim condensed financial report for the half-year ended 31 December 2015 was authorised for issue in accordance with a resolution of the directors on 26th February 2016.

Authorised Investment Fund Ltd is a company limited by shares, domiciled and incorporated in Australia. Its shares are publicly traded on the ASX.

The Company is a for-profit entity and is primarily involved in the provision of passive equity capital to certain eligible small or medium-sized Australian companies in accordance with the provisions of the *Pooled Development Funds Act 1992* (Commonwealth).

Note 2. Summary of Significant Accounting Policies

Basis of preparation

The general purpose interim condensed financial report for the half-year ended 31 December 2015 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The financial report is presented in Australian dollars.

The financial report does not include all notes of the type normally included in an Annual Financial Report. Accordingly, this financial report is to be read in conjunction with the Annual Financial Report for the year ended 30 June 2015 and any public announcements made by Authorised Investment Fund Ltd during the period ended 31 December 2015 in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the *ASX Listing Rules*.

Changes in accounting policy

The Company has adopted all new and amended Australian Accounting Standards and Interpretations effective from 1 July 2015 including:

- *AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality*

New and amended Standards and Interpretations did not result in any significant changes to the Company's accounting policies. The Company has not elected to early adopt any other new or amended Standards or Interpretations that are issued but not yet effective.

Note 3. Segment Information

The Company operates as a registered Pooled Development Fund under the *Pooled Development Funds Act 1992* (Commonwealth) ("PDF Act"), solely within Australia.

AUTHORISED INVESTMENT FUND LIMITED
ABN 51 068 793 322

Notes to the Interim Condensed Financial Statements
For the Half-Year ended 31 December 2015

Note 4. Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Company's last annual financial statements for the year ended 30 June 2015.

Note 5. Significant events and transactions

The Company's management believes that the Company is well positioned despite the continuing difficult economic circumstances. Overall, the Company has sufficient capital and liquidity to service its operating activities. The Company's objectives and policies for managing capital, credit risk and liquidity risk are described in its recent annual financial statements.

Note 6. Taxation

	31 Dec 2015	31 Dec 2014
	\$	\$
The prima facie tax expense/(benefit) on the profit/(loss) from ordinary activities before income tax at 25%	<u>(9,471)</u>	<u>(9,464)</u>
Add tax effect of:		
- Utilization of prior period losses	-	-
- Current year losses not brought to account as deferred tax assets	<u>(9,471)</u>	<u>(9,464)</u>
Income tax expense	<u>-</u>	<u>-</u>

Note 7. Dividends

No dividends were paid or declared during the period.

Note 8. Share Capital

During the period the company issued the following ordinary shares:

Ordinary Shares	Number	\$
At the beginning of the financial year	139,027,312	10,408,348
Balance at 31 December 2015	<u>139,027,312</u>	<u>10,408,348</u>

AUTHORISED INVESTMENT FUND LIMITED
ABN 51 068 793 322

Notes to the Interim Condensed Financial Statement
For the Half-Year ended 31 December 2015

Note 9. Contingent Liabilities

There has been no change in contingent liabilities since the last annual report date.

Note 10. Earnings Per Share

	31 Dec 2015	31 Dec 2014
	\$	\$
(a) Reconciliation of earnings to:		
Net profit/(loss) of the company	(38,964)	(37,856)
Profit/(Loss) used in the calculation of basic earnings per share and diluted earnings per share	(38,964)	(37,856)
	31 Dec 2015	31 Dec 2014
	Number	Number
(b) Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	139,027,312	138,427,312
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted earnings per share	139,027,312	138,427,312

At 31 December 2015, no share options were dilutive and therefore none were included in the calculation of diluted earnings per share at that date.

Note 11. Significant After Balance Date Events

There is no significant event after balance date.

Note 12. Key management personnel

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

DIRECTORS' DECLARATION

The directors of Authorised Investment Fund Limited declare that:

1. the attached financial statements and notes are in accordance with the *Corporations Act 2001* including:
 - (a) complying with Accounting Standards in Australia and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the financial position as at 31 December 2015 and performance for the financial half year ended on that date of the company;
2. the Managing Director and Chief Financial Officer have declared that:
 - (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - (b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - (c) the financial statements and notes for the half financial year give a true and fair view.
3. in the directors opinion there are reasonable grounds to believe that the company will be able to pay its debts as an when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s.295(5) of the *Corporations Act 2001*.



David Craig
Director

Dated this 26th day of February 2016

Independent auditor's review report

To the members of Authorised Investment Fund Limited



MMS Consulting

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF AUTHORISED INVESTMENT FUND LIMITED**

MMS Consulting Pty Ltd
Chartered Accountants
ABN 15 131 024 158

P.O. Box 194
Doncaster Vic 3108

Report on the Half-Year Financial Report

I have reviewed the accompanying half-year financial report of Authorised Investment Fund Ltd, which comprises the condensed statement of financial position as at 31 December 2015, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express a conclusion on the half-year financial report based on my review. I conducted my review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, I have become aware of any matter that makes me believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Authorised Investment Fund Ltd, ASRE 2410 requires that I comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Independence

In conducting my review, I have complied with the independence requirements of the *Corporations Act 2001*. I have given to the directors of the company a written auditor's independence declaration, a copy of which is included in the directors report.

Conclusion

Based on my review, which is not an audit, I have not become aware of any matter that makes me believe that the half-year financial report of Authorised Investment Fund Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Margaret M Salter FCA

Dated at Melbourne this 26th day of February 2016