



MTSL
Trustee for PBF

Melanesian Trustee Services Ltd

Our story of growth and creating a safer financial future for ordinary Papua New Guineans

June 2016



Pacific Balanced Fund

OUR HOME | OUR MONEY | OUR INVESTMENTS



How has your fund performed?

The facts

Growth

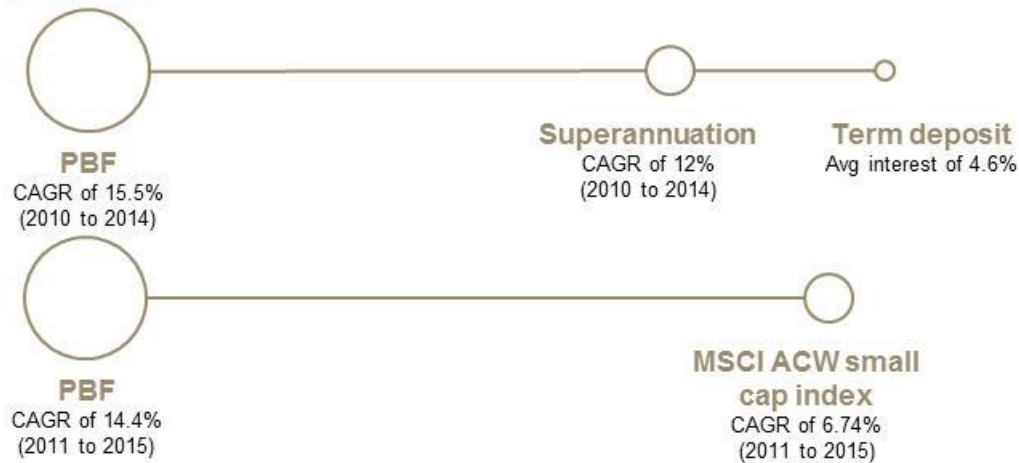


What does this mean for our unit holders?

8 times growth in net worth of your investment, representing a Rol of over 700% in a 13 year period

You would have received K3,030 for every 1,000 units held since 2002.

Benchmark



Your savings in PBF would have grown by 10.9% more per annum than through a term deposit or 3.5% more than through the Superannuation sector between 2010 to 2014.

Your savings in PBF would have grown by 7.66% more per annum than if you invested following a comparable benchmark index between 2011 to 2015.

Outlook

K1.2bn in 2020
CAGR of 14.3%

Anticipated growth of up to 3 times the current value, representing a Rol of over 95% in the next 5 year period

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Trustee's Statement

The Directors of Melanesian Trustee Services Limited (MTSL), the Trustee of Pacific Balanced Fund (PBF) are proud to present this publication which outlines PBF's story of growth and creating a safer financial future for ordinary Papua New Guineans. PBF is a private trust that is owned by individuals and institutions in Papua New Guinea (PNG). Its vision is to be the premier investment fund that sustainably grows its unit holder's hard earned savings. Its mission is to achieve income and capital growth over the medium to long term through investments in equities, fixed income, real properties and cash primarily in PNG and Asia Pacific.

PBF started in 2002, from the now defunct Investment Corporation of Papua New Guinea (ICPNG). At that point in time the fund size was slightly over K75m. The operations of the Fund at the time were impacted by issues including gaps in the unit holder register and incomplete financial records. Over the years, as Trustee, we have worked tirelessly to address these legacy issues. As well as addressing these legacy issues, the Trustee Board had brought a strong focus on corporate governance as a key platform supporting all aspects of the Fund's operations. The Trustee Board had also appointed a Chief Executive Officer who is supported by a management team who are responsible for the implementation of the Board's strategies and policies.

The Fund's investment strategy consists of four principles namely **safety, liquidity, returns** and **diversification**. Through this strategy, the Fund has managed to achieve the balance between income generation and capital growth over the years with its Net Asset Value (NAV) having grown from slightly over K75m in 2002 through to K616m in 2015. This represents a growth of over eight times the original capital base and a Compound Annual Growth Rate (CAGR) of 17.5% per annum over this 13 year period. In this 13 year period, the Fund had also declared distributions to unit holders of over K40m, representing K3.03 per unit which was approximately 25% of cash earnings in this period.

The Trustee is proud with the Fund's achievements over the years and this publication highlights the performance of the Fund as well in comparison to other funds in country and applicable indices internationally. With a CAGR of 17.5% in the period from 2002 through to 2015, the Fund has significantly outperformed these comparatives.

The Trustee's Directors attribute the Fund's success and performance to the following **key success factors**:

- Keeping unit holder interests as the number 1 priority
- Ensuring that effective corporate governance is at the core of everything we do
- Setting the right strategy and staying the course
- Owning the legacy issues and addressing these to set a solid foundation of growth and sustainability
- Creating stability in the core functions supporting the Fund
- Creating and fostering mutual trust and respect with our investee companies and all stakeholders
- Balancing risks with opportunities, whilst keeping in mind our capabilities.

As part of the Fund's five year strategic outlook, it aims to grow from its current fund size of over K616m towards a K1.2b fund by the year 2020. The Fund is optimistic given the current investment portfolio and performance projections of these investments as well as the planned new investments in the horizon. Further information on the Fund's outlook is covered in this publication and the Trustee Board will continue to ensure that investment decisions are undertaken with due consideration of the unique risks and rewards of the respective investment opportunities and supported by relevant due diligence and investment appraisal techniques.

The Trustee also recognises the special role of the Fund in PNG society and supports the raising of financial literacy among various target groups such as children, teenagers and women and also being involved in various community events. Details of the Fund's activities in support of these are also covered in this publication.

The Trustee Directors would like to take the opportunity to thank all our unit holders and stakeholders for their ongoing support and confidence in the Fund over the years. It is only through this trust and support that the Fund has been able to achieve the successes to date and will continue to do so for the benefit of our unit holders.

On behalf of the Trustee Board of Directors

Mr. John Sanday
Chairman

June 2016



Report of factual findings to Melanesian Trustee Services Limited

We have performed the procedures agreed with the Directors of Melanesian Trustee Services Limited (MTSL) [“you”], who are acting as Trustee for the Pacific Balanced Fund (PBF). This report on factual findings has been prepared for the purpose of assisting you and the PBF unit holders in assessing, in combination with other information obtained by you, the performance of the PBF over the period from 2002 to 2015. The procedures performed are detailed in the terms of the engagement dated 17 March 2016 and described below with respect to the financial information included in the Performance Overview Publication titled ‘Our story of growth and creating a safer financial future for ordinary Papua New Guineans’.

Management / Those Charged with Governance’s Responsibility for the Procedures Agreed

Management / Those Charged with Governance are responsible for the adequacy or otherwise of the procedures agreed to be performed by us. You and the PBF unit holders are responsible for determining whether the factual findings provided by us, in combination with any other information obtained, provide a reasonable basis for any conclusions which you and the PBF unit holders wish to draw on the subject matter.

Assurance Practitioner’s Responsibility

Our responsibility is to report factual findings obtained from conducting the procedures agreed. We conducted the engagement in accordance with International Standard on Related Services ISRS 4400 Engagement to perform agreed-upon procedures regarding financial information. We have complied with ethical requirements equivalent to those applicable to Other Assurance Engagements, except that we have not applied independence requirements applicable to Other Assurance Engagements, as agreed with you in the terms of engagement.

Because the agreed-upon procedures do not constitute either an audit or a review in accordance with International Standards on Auditing, we do not express any conclusion and provide no assurance on the Performance Overview Publication. Had we performed additional procedures or had we performed an audit or a review of the Performance Overview Publication in accordance with International Standards on Auditing, other matters might have come to our attention that would have been reported to you.

Factual findings

The procedures were performed solely to assist you in evaluating the accuracy of the financial information (outlined below) contained within the Performance Overview Publication.

In completing the scope of our work, we note the following representations from MTSL in their capacity as Trustee for the PBF:

- PBF historical financial information has been prepared in accordance with the stated basis of preparation outlined in the Annual Reports and accompanying Audited Financial Statements of PBF and complies with generally accepted accounting practices, including applicable financial reporting standards approved for use in Papua New Guinea (PNG) and PBF’s adopted accounting policies.

PricewaterhouseCoopers

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- The PBF historical financial information has been extracted from the financial reports of PBF for the years ended 2003-2013, which were audited by Deloitte Touche Tohmatsu in accordance with the International Standards on Auditing. The historical financial information for years ended 31 December 2014 and 31 December 2015 have been extracted from the latest available unaudited management accounts as published audited financial reports were yet to be released. The PBF historical financial information that is presented in the Performance Overview Publication is in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by International Financial Reporting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports.
- The Audited Financial Statements of PBF for the years ended 31 December 2003 through to 31 December 2010 contain a *Disclaimer of Opinion* by the Auditor. The Audited Financial Statements for the years ended 31 December 2011 through to 31 December 2013 contain a *Qualified Opinion* by the Auditor.
- External financial information used in Figure 4 (Section 2.4), Table 4 and Figure 5 (Section 2.5) were extracted from the following sources:
 - Audited financial reports of Superannuation Funds and an alternative Fund in PNG in relation to the financial information of Superannuation Funds and the alternative Fund in PNG
 - MSCI indices performance at MSCI website (www.msci.com/indexes) in relation to MSCI benchmark indices information.

The factual findings arising from our procedures are summarised below:

Procedures Performed	Factual Findings	Errors or Exceptions Identified
Confirm that the financial information included within Table 2: <i>Fund performance summary</i> within Section 2.1 (Summary financial performance) corresponds with audited financial reports of PBF for 2003 to 2013 and unaudited management accounts for 2014 and 2015.	Confirmed.	Nil.
Confirm that the financial information included within Table 3: Summary of distributions from the Fund within Section 2.3 (Distributing returns to unit holders) corresponds with audited financial reports of PBF for 2003 to 2013 and unaudited management accounts for 2014 and 2015.	Confirmed.	Nil.
Confirm that the PBF financial information included within Figure 4 of Section 2.4 (How has the Fund performed relative to other domestic funds?) corresponds with audited financial reports of PBF for 2010 to 2013 and unaudited management accounts for 2014.	Confirmed	Nil
Confirm that the PBF financial information within Table 4 and Figure 5 of Section 2.5 (How has the Fund performed relative to international benchmarks?) corresponds with audited financial reports of PBF for 2011 to 2013 and unaudited management accounts for 2014 and 2015.	Confirmed	Nil



Confirm that the PBF financial information in Appendix 1 (Historical financials 2002-2015) corresponds with audited financial reports of PBF for 2003 to 2013 and unaudited management accounts for 2014 and 2015.	Confirmed	Nil
Confirm that the financial information of Superannuation Funds and Alternative Fund in PNG within Figure 4 in Section 2.4 (How has the Fund performed relative to other domestic funds?) corresponds with audited financial reports of the selected Superannuation Funds and the Alternative fund in PNG.	Confirmed	Nil
Confirm that the MSCI benchmark indices information within Table 4 and Figure 5 in Section 2.5 (How has the Fund performed relative to international benchmarks?) corresponds with the MSCI published information on the website www.msci.com/indexes .	Confirmed	Nil

Restriction on Distribution and Use of Report

This report is intended solely for the use of MTSL and the PBF unit holders for the purpose set out above. As the intended user of our report, it is for you and other intended users to assess both the procedures and our factual findings to determine whether they provide, in combination with any other information you have obtained, a reasonable basis for any conclusions which you wish to draw on the subject matter. As required by ISRS 4400, distribution of this report is restricted to those parties that have agreed the procedures to be performed with us and other intended users identified in the terms of the engagement (since others, unaware of the reasons for the procedures, may misinterpret the results). Accordingly, we expressly disclaim and do not accept any responsibility or liability to any party other than you and the PBF unit holders for any consequences of reliance on this report for any purpose.

PricewaterhouseCoopers

Alison Judd

Partner

Port Moresby

XX June 2016

Voice of the unit holder

“I am so glad of Melanesian Trustee Services Ltd (MTSL) for its prudent management of our funds that the Pacific Balanced Fund (PBF) had grown to where it has” – Unit holder since 1987, from East Sepik Province

About the Fund

1.1 From humble beginnings to being a premier savings fund in Papua New Guinea

Pacific Balance Fund (PBF) is a commercial unit trust fund. The Fund is a private trust that is owned by individuals and institutions in Papua New Guinea (PNG). Its vision is to be the premier investment fund that sustainably grows its unit holder’s hard earned savings. Its mission is to achieve income and capital growth over the medium to long term through investments in equities, fixed income, real properties and cash, primarily in PNG and Asia Pacific.

PBF started in 2002 from the now defunct Investment Corporation of Papua New Guinea (ICPNG). At that point in time the fund size was slightly over K75m. The operations of the fund at the time were impacted by issues including gaps in the unit holder register and incomplete financial records. Over the years, the Fund’s Trustee had worked tirelessly to address these legacy issues, whilst also bringing greater focus on the Fund’s investment performance. Today, 14 years on, the fund’s size is over K616m, which represents a growth of almost eight times the original value. This growth story is discussed in detail in *Section 2 – Fund’s Performance*. Figure 1 below shows some significant milestones in the Fund’s history:

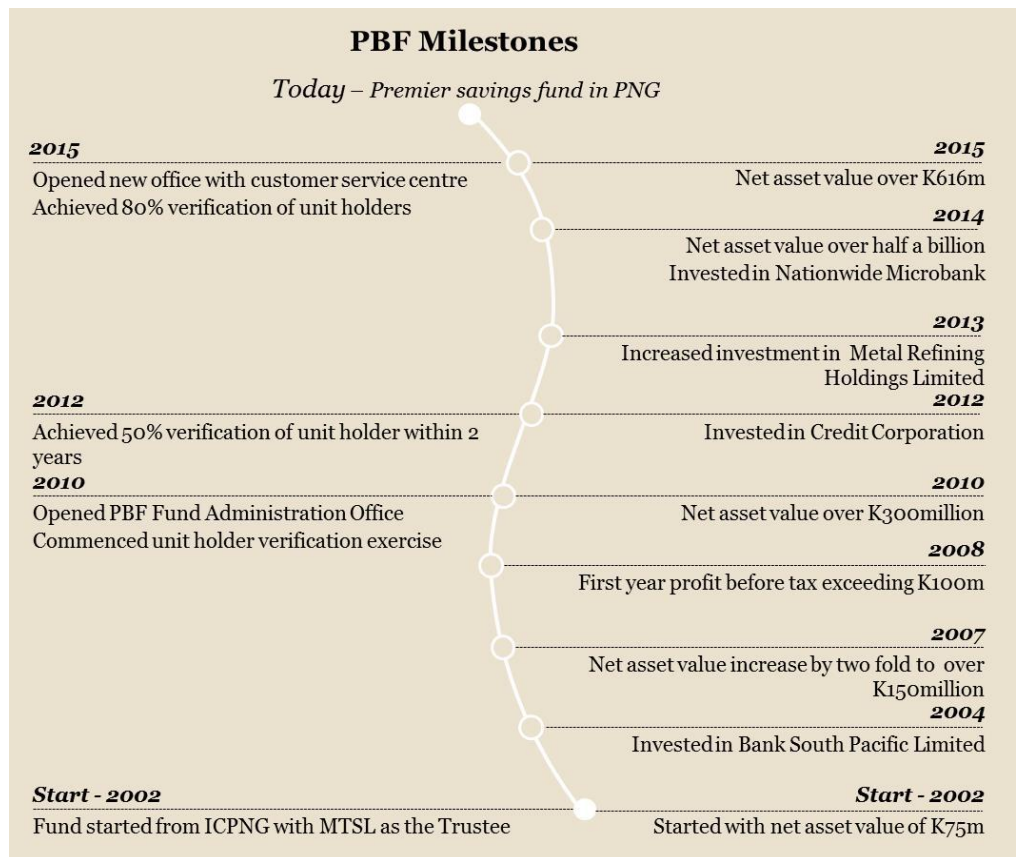


Figure 1: PBF milestones

1.2 Commitment to high standards of corporate governance

As a fund that is holding the savings of ordinary Papua New Guineans, we are committed to high standards of corporate governance. The Trustee believes that the interests of unit holders are best protected through effective corporate governance principles and practices. The Fund is licensed under the *Securities Act (1997)* by the Securities Commission of Papua New Guinea (SCPNG) and is administered in accordance with the terms registered under the Trust Deed dated 22 October 2001. The Fund has been in compliance with the regulatory requirements and recommendations issued by the SCPNG over the years and has also adopted contemporary corporate governance practices as part of its commitment to high standards of corporate governance.



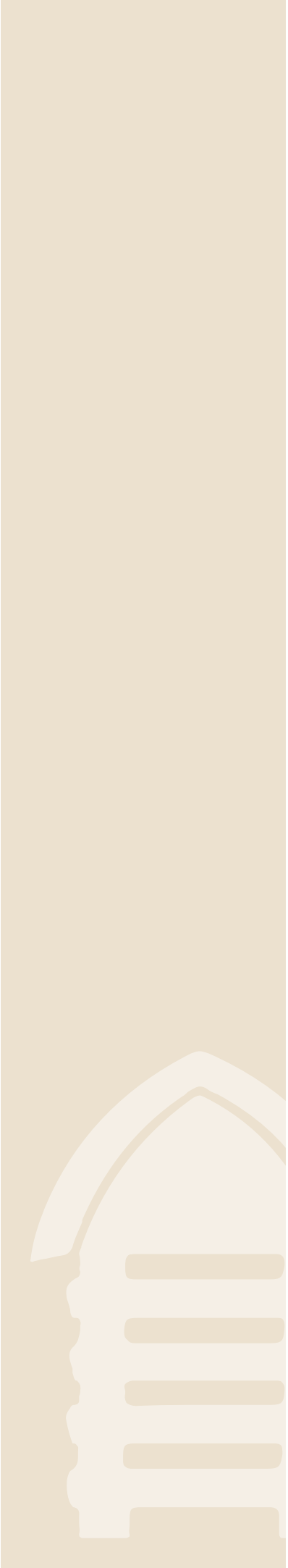
The Fund's trustee is Melanesian Trustee Services Ltd (MTSL). The Trustee Board is comprised of a number of experienced professionals who bring a diverse range of skills and experience such as in accounting, management, investment management, banking, information technology and international trade. It is also entirely comprised of non-executive Directors, namely Mr. John Sanday (Chairman), Mr. Joshua Bakirie, Mr. Arthur Vera and Mr. Philip Kende.



As a Board that is principally responsible for the governance and oversight of the Fund, it meets regularly to discuss the operations of the Fund, key risks impacting the Fund and to evaluate new investment opportunities. Developments in the economy and investee company operations are closely monitored and evaluated. All decisions are made after careful deliberation and objective evaluation of all the facts available.

The Board is also supported by the Audit, Risk and Compliance committee, which is a sub-committee of the Trustee Board. The Audit, Risk and Compliance committee assists the Board in fulfilling its fiduciary responsibilities to provide oversight on all risk and compliance matters including the integrity of the financial statements and matters pertaining to the auditors. The Board, when necessary, requests for briefings from the management team of the Fund and independent professional advisors to assist the Board in fulfilling its responsibilities.

The Fund also has robust risk management policies and procedures. These policies and procedures help the Fund identify and manage risks. This also safeguards the Fund for the benefit of the unit holders. These policies and procedures were developed in line with contemporary practices tailored to the PNG environment and are reviewed and updated regularly.



Voice of the unit holder

“It is good that there are people and organisations like the Fund and its Trustee who are transparent and can be trusted to look after our money” – Inherited units from late parents, from East New Britain Province



On a day-to-day basis, the Fund is led by a strong leadership and management team who successfully executes the Board's strategies. The management team is led by its Chief Executive Officer (CEO), Mr. Kennedy Wemin, who has a notable track record with the organisation. He is supported by three General Managers (GM), the GM of Investment Management, the GM of Corporate Services and the GM of Member Services & Compliance.

1.3 Robust investment strategies that protects unit holders whilst achieving growth

In developing its investment philosophy and strategy, the Fund recognises that it is a savings fund and needs to balance between income generation and capital growth over the medium to long term. The Fund is also aware of the special place it holds in Papua New Guinean society as it is one of the earliest savings funds that provided an option for ordinary Papua New Guineans to save their hard earned money for future growth. Even today, access to banking and other financial services remains limited for many ordinary Papua New Guineans. For many unit holders today, the Fund remains their only option for savings within the financial system.

In meeting the interest of its unit holders, the Fund's investment strategy consists of four principles namely **safety, liquidity, returns** and **diversification**. The Fund places safety of unit holder funds as its foremost objective and investments are undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio whilst achieving reasonable returns. All investments should also remain sufficiently liquid to meet future requirements as these falls due. The Fund's portfolio is also designed to achieve a medium to long term (5 to 10 year horizon) required rate of return. In minimising the risk of losses from concentration of investments, the Fund also practices diversification in its investments.

In the early years of the Fund's establishment, it adopted a more conservative approach to its investments, as it sought to address the legacy issues whilst continuing to improve the performance of its existing investments. The Fund also had to ensure that its investee companies were still able to grow while balancing the need for unit holder distribution. Today, as the Fund has grown in size and capabilities; it now is able to undertake more investments at a larger scale and consider more complex and sophisticated opportunities. The Board continues to maintain robust investment appraisal and due diligence policies and all investment proposals continue to undergo stringent and proven appraisal techniques to ensure sustainable, long-term growth is at the forefront of its investment decision-making. This 'tried and tested' strategy will continue to be in use whilst the Fund remains agile to adapt to future changes and opportunities.

1.4 A diversified and stable portfolio of "blue chip" investments

Today the Fund's investment portfolio consists of investments in unlisted 'blue-chip' companies (investee companies), listed institutions, properties and cash deposits held with major local commercial banks. The total equities investment portfolio (at market value) stands at over K572m as at 31 December 2015.

The Fund's holding in the investee companies represents a significant proportion of its overall investment portfolio. In alignment with the Fund's strategy of diversification, the selected investee companies operate across various industries. The industries in which these companies operate are displayed on figure 2 below:

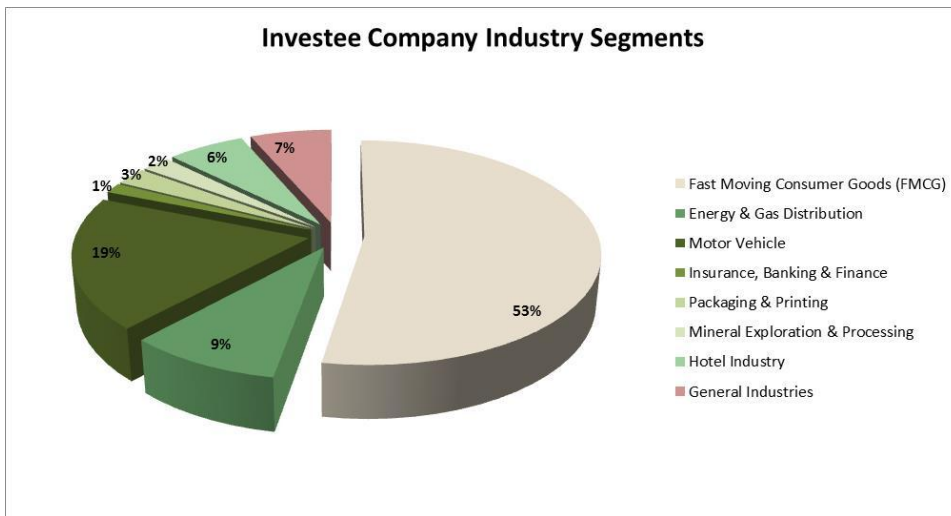
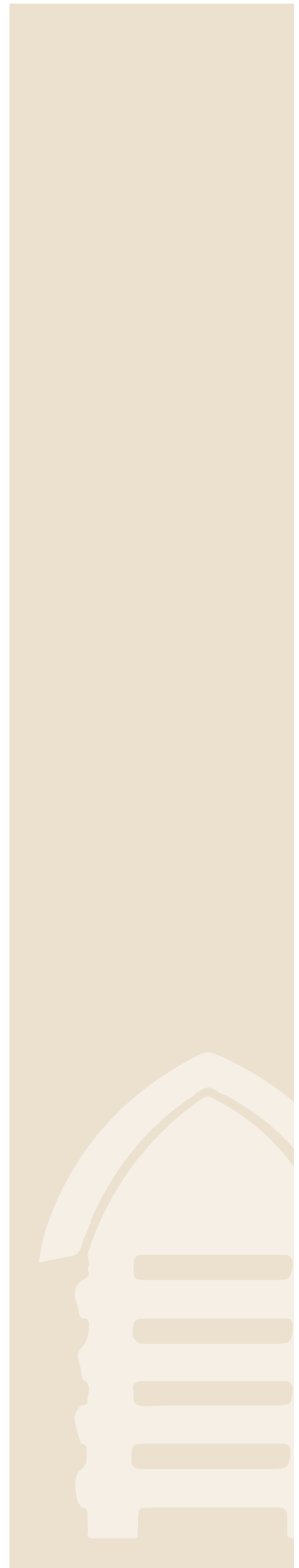
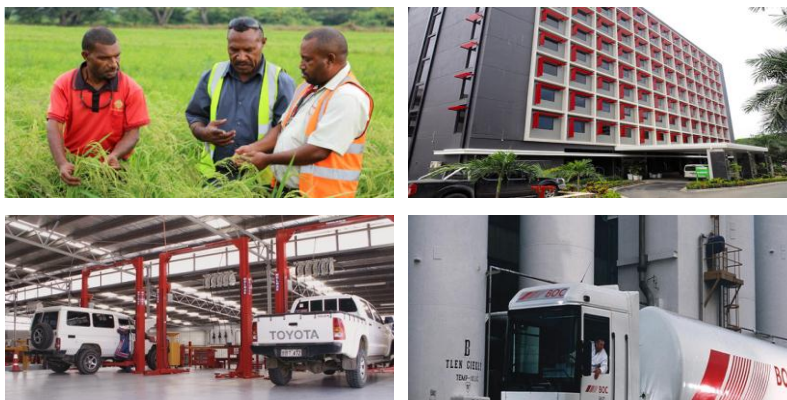


Figure 2: Investee company industry segments

Table 1 below lists the Fund’s holding in each of the investee companies. These companies are all major institutions within the Papua New Guinea economy. In addition to these companies, the Fund also holds shares in Bank South Pacific Ltd (BSP) and maintains fixed income and cash deposits with the major commercial banks.

Investee Company	Percentage Holding (%)
Metal Refining Operations Ltd	100.0
PBF Properties	100.0
Trukai Industries Ltd	33.8
Origin Energy (PNG) Ltd	33.0
Niu Marsh	30.8
Amalpack Ltd	30.0
Kumul Hotels Ltd	26.9
Associated Mills Ltd	26.0
BOC Gases (PNG) Ltd	26.0
Markham Culverts Ltd	25.0
Toyota Tsusho (PNG) Ltd	24.1
JKL Properties Ltd	20.0
Nationwide Microbank	24.9
SP Holdings Ltd	0.1

Table 1: List of investee companies and percentage holding



Voice of the unit holder

“I received first payment being for 2003-2009 dividends. The funds received are beneficial to me and I would like to have more units in the future. With the Fund investing into other sectors this will make a positive impact to us as unit holders” – Inherited units from late mother, from New Ireland Province

Fund Performance

2.1 Summary financial performance

Since the establishment of PBF in 2002, it has experienced year-on-year growth in its Net Asset Value (NAV). Initially its NAV was K75m and today is worth in excess of K616m.

In this period, the Trustee has also introduced efficiencies to manage the operating expenses whilst also improving the Fund’s income generation and investment performance. In 2002 it generated an annual income of just K6m. In 2015, the Fund generated an annual income of over to K86m. In 2002 the Fund made a loss before tax of K21m but in 2015 it made a profit before tax of K69m. Table 2 below summarises the Fund’s financial performance in five different years – 2002 at its inception and present day 2015 as well as at three year intervals over this period. The detailed historical financial details of the Fund over the period of 2002-2015 are provided in Appendix 1.

Fund Performance	2002 (Inception)	2005	2008	2011	2015
Total Income	6,503,999	16,758,366	118,476,676	72,707,048	86,066,530
Operating expenses	27,884,804	3,727,181	13,791,655	18,950,026	16,777,206
Profit before tax	(21,380,805)	13,031,185	104,685,021	53,757,022	69,289,324
Net profit after tax	(21,380,805)	9,080,082	101,700,519	48,154,629	63,850,898
Total Assets	80,301,357	91,871,385	275,726,960	407,412,464	642,588,424
Total Liabilities	5,144,274	5,069,422	21,769,071	47,644,159	26,327,750
Net assets	75,157,083	86,801,963	253,957,889	359,768,305	616,260,674

Table 2: Fund performance summary

2.2 Achieving sustainable growth

As an investment fund which does not periodically issue new units or receive new contributions (e.g. Superannuation fund), the Fund relies on ‘organically’ growing its capital base through investment performance, which is then applied towards distribution to members as well as in the pursuit of new investments. The Fund takes a focussed approach in evaluating all its investments whilst balancing this with required liquidity settings, growth opportunities and preservation of unit holder savings to support ongoing investment capacity through the existing funds under management. In addition to this, the Fund also has to balance this with the need for investments that provide a stable and steady stream of cash returns to enable periodical distributions to unit holders without eroding the Fund’s capital base. In addressing these challenges, the Fund has established a robust investment strategy and applicable policy settings which supports effective decision-making for long term, sustainable growth.

The Fund's investments are made up of cash, domestic equities (listed and unlisted) and properties which whilst prudent (i.e. limited external sovereign, market and currency risk) it nevertheless is exposed to the volatility of the PNG economy. Over the past 13 year period, the PNG economy has experienced significant changes, firstly recovering from the earlier low commodity price cycle and then buoyed in the later years by the construction activities related to the PNG LNG project and the Government's expansionary budgets from 2012 through to 2014.

Whilst these significant changes have created opportunities, it has also presented greater complexity and risks to the Fund in managing its portfolio of investments against a rapidly changing economic backdrop. Throughout this period of significant transformation of the PNG economy, the Fund retained its focus on its core investment principles and refrained from speculative investments and instead remained focussed on 'blue chip' equity investments, key real estate assets and cash whilst diversifying the investment portfolio across sectors with a view to long term investment performance. This has proven to be a very successful strategy, as the Fund has:

- Grown its Net Asset Value (NAV) from K75m at the beginning of 2003 through to K616m in 2015, representing a growth of over eight times the original capital base over this period. This equates to a Compound Annualised Growth Rate (CAGR) of 17.5% per annum over this 13 year period
- Generated cash earnings of over K159m from the beginning of 2003 through to 2015 and capital gains of over K497m in this same period
- Declared distributions to unit holders of over K40m in the period from the beginning of 2003 through to 2015, representing approximately 25% of cash earnings in this period.

What does Net Asset Value represent?

Net Asset Value (NAV) represents a Fund's net worth and is calculated by deducting the Fund's liabilities from its assets. It is the net sum owned/ attributable to the unit holders of the Fund. The movement in the NAV pre-distribution, year on year, represents the Rate of Return (RoR) the Fund had generated in that particular year.

The Fund continues to maintain a balance between generating cash earnings from its investments with the capital growth objectives of the Fund. In this 13 year period, the Fund also maintained a conservative distribution profile as it sought to remain as a long term savings vehicle for unit holders (i.e. avoid the risk of capital base erosion) as well as to continue 'organically' building up its capacity to enter into new investment opportunities for the long term benefit of the unit holders. Figure 3 below represents the NAV growth achieved by the Fund over the period from 2002 through to 2015.

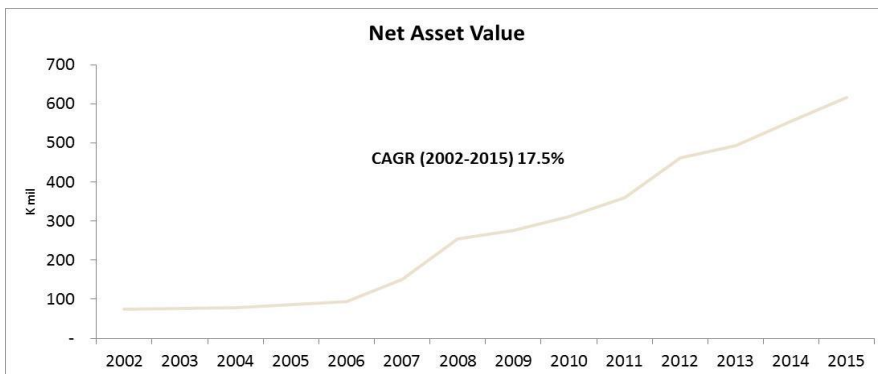
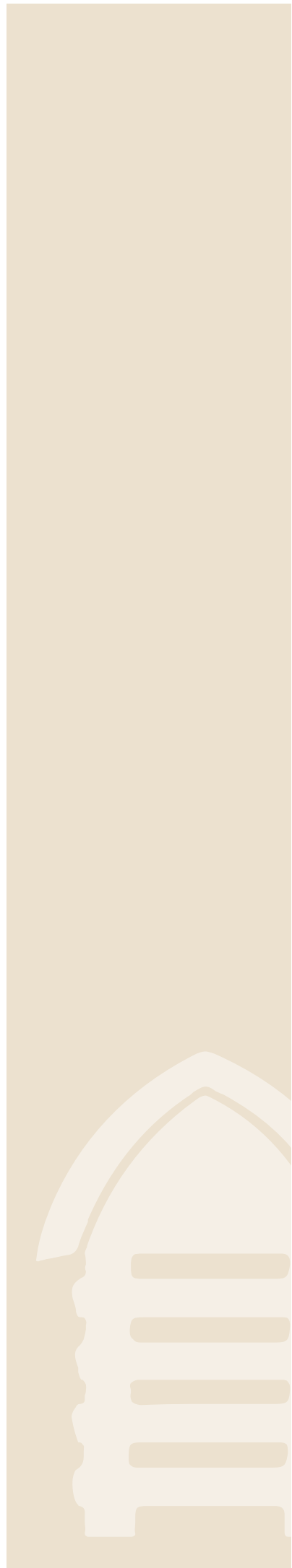


Figure 3: Fund net asset value



Voice of the unit holder

“The Fund is really growing and whether unit holders enquire about their status or not, we always receive feedback. My personal goal is to raise enough money to purchase my own home and I can’t wait for trading to start again” – Unit holder since 1998, from National Capital District

2.3 Distributing returns to unit holders

While the Fund has had significant growth in its NAV and been able to generate above average returns, it has also ensured that its unit holders have benefitted from periodical distributions. The Fund is aware that these periodical distributions represent an additional source of cash income for unit holders. The unit holders use this extra income to meet unexpected expenses (e.g. medical), reinvest it in their farm or business or simply save it.

Table 3 below summarises the distribution declared per unit over the period from the beginning of 2003 through to 2015. Initially distributions amounted to K1.49 per unit for the period from 2003 to 2010 which was declared in 2012. In 2013 a distribution amounting to K0.18 was declared, the Fund subsequently declared in 2013 and 2014 distributions at a lower level as it sought to further build capacity to pursue new investments for the long term benefit of unit holders. The Fund has completed its review of the 2015 results and announced the distribution of K0.24 to the unit holders.

Year	2012	2013	2014	2015
Distribution per unit (K)	0.90	0.18	0.19	0.24

Table 3: Summary of distributions from the Fund

A unit holder’s story – Investing and reaping the benefits

A school teacher* from Yangoru in East Sepik Province started investing with the former ICPNG in 1997. Although she did not know much about investing at that time, she wanted to try something new from the traditional savings with the banks. She also was convinced to begin her investment after she attended an awareness session held at her school and decided to invest together with some of her colleagues. She started her investments through fortnightly salary deductions. After some time, she received her first dividend that amounted to K5. Although this amount was not much, it gave her the motivation to continue to invest and grow her unit holdings.

Over the period she managed to increase her investment and today she holds 1,000 units with Pacific Balanced Fund. She has received K3,030 for the period 2003 till to date amounting to K3.03 per unit. This distribution has helped her as she has used the monies for her children’s education. At the same time today the 1,000 units that she holds has a NAV of over K40,000 (based on Dec 2015 NAV per unit)

*name withheld for privacy purposes

2.4 How has the Fund performed relative to other domestic funds?

The Fund is the only public mutual fund in PNG and as such does not easily lend itself to a direct in-country peer comparison. That said, the Fund is often closely compared to the Superannuation funds in PNG as the Superannuation funds are equally a means of savings for ordinary Papua New Guineans, focussed on those employed in the formal sector. The Superannuation sector typically invests in similar asset classes, albeit their asset allocation strategies and asset sizes differ considerably. Nevertheless the Superannuation funds could be used as a basis for performance benchmarking. There other potential peer for benchmarking purposes was an alternative fund which is based in PNG and invests locally and abroad.

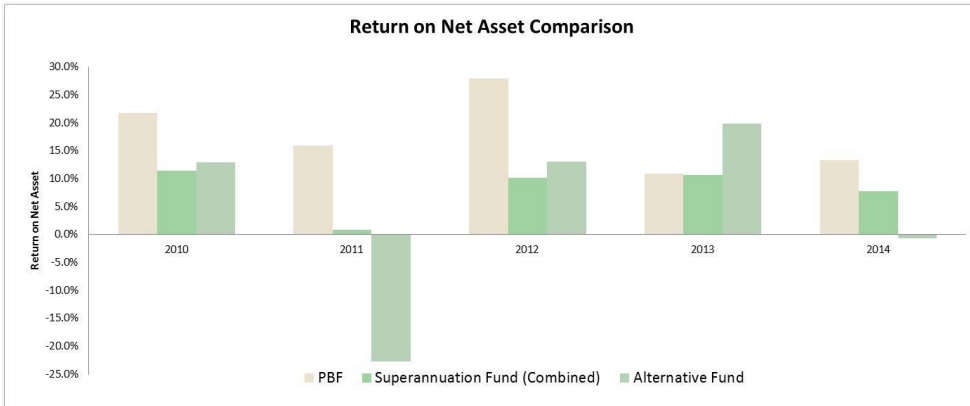
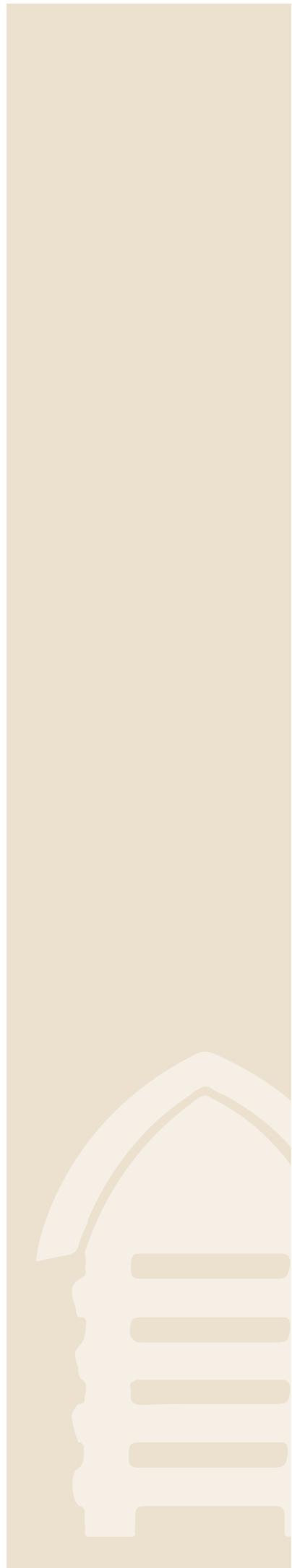


Figure 4: Return on net asset comparison

Figure 4 above highlights that the Fund consistently achieved higher returns than the Superannuation sector and the alternative fund. The Fund also exceeded 10% Return on Net Assets in all five years. In the five year period of 2010-2014, the CAGR of the Fund was 15.5% compared to the CAGR of the Superannuation funds of only 12.0% and the alternative fund of -0.7%.

What does Return on Net Assets represent?

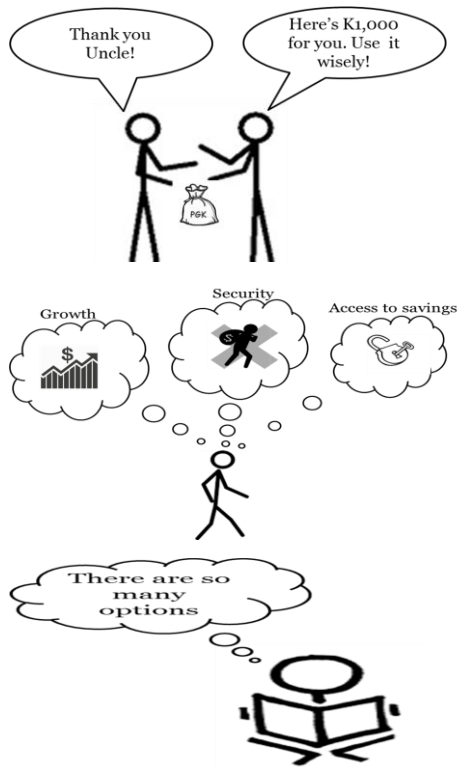
Return on Net Assets (RONA) represents the returns generated from a Fund's Net assets (Total assets less Total liabilities). It is calculated by dividing the earnings of a Fund, typically the net profit before tax by its Net assets.



Voice of the unit holder

“I am really pleased with the efforts of the Trustee and the Fund to keep us members informed on our dividend payments and I also thank Melanesian Trustee Services Limited for the great job it is currently doing” – Unit holder since 1985, from East Sepik Province

Illustrative example – investing choices







Albert Aitsi is a 24 year old electrician who recently started working at Port Moresby. On his trip back to his home village, he met his uncle who gave him a gift of K1,000 and told him to use the money wisely for his future savings or other use.

Albert does not need the money immediately as he was able to support himself with his wages from his work and decided to save the money for his future. At the same time he also wanted his K1,000 to grow, protected from theft and still have access to the funds at a future date

Albert researched on various savings vehicles and realised he could bury the money in a jar in his food garden, invest it in banks (savings account or term deposits), invest in superannuation fund, alternative fund or in PBF.

The table below summarises the outcomes of each of the options 5 years on

	Savings after 5 years						
	Bury in food garden	Savings account	Term deposits	Superannuation fund	Alternative fund		What if the Albert had instead put the K1,000 in PBF?
	✗	✓	✓	✓	✗	✓	After 5 years : K2,226
	✗	✓	✓	✓	✓	✓	Savings growth of 123%
	✓	✓	✓	✗	✓	✓	Also received cash distributions K151

The above example is based on the following assumptions:

1. Hypothetical scenario for the time period of Jan 2010 till Dec 2014
2. Does not take into account any fees and charges. Tax implications are excluded.
3. Savings account and term deposits interest rates were based on December interest rates for commercial banks for the years 2010-2014 sourced from Bank of Papua New Guinea
4. Superannuation fund interest credited were based on average interest credited rates from Superannuation funds in PNG
5. Alternative fund dividends are based on the dividends declared for the years 2010-2014 amounting to K0.13 and is based on share price of K1.13 at Jan 2010 and share price at Dec 2014 of K1.00

*In this scenario the growth of the alternative fund is zero as the returns from dividends did not offset the drop in share price. This is no indication or guarantee of future performance. Future performance may differ from historical performance.

2.5 How has the Fund performed relative to international benchmarks?

In order to meaningfully compare the performance of the Fund with its international peers, an index based on small cap equities in four different types of markets maintained by Morgan Stanley Capital International (MSCI) was selected. These indices are designed to measure small cap equity market performance through price performance and dividend payments. Small cap segment tends to capture more local economic and sector characteristics relative to mid and large cap segment. This selection of frontier, emerging markets, and combined markets of Asia and the developed and emerging markets provide a basis for comparison of markets that present similar risk and reward profiles as PNG and the Fund’s investments which are largely in unlisted equities in PNG.

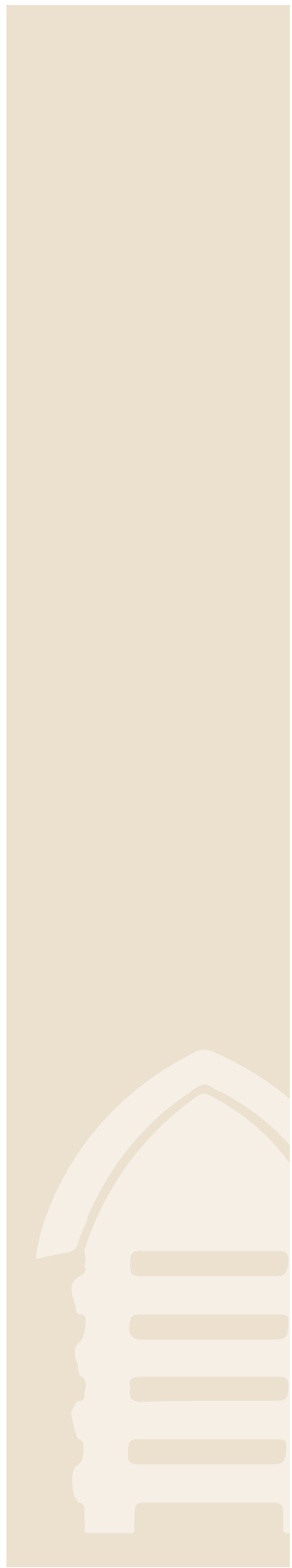
Table 4 below details the Fund’s five year performance for the period 2011 to 2015 and the performance of the benchmark indices. The Fund has been able to generate returns that far exceed the indices on a year on year basis. The Fund’s execution of its investment strategy and careful selection of investments has enabled the Fund to consistently generate returns over the years and this appears to also exceed the selected international benchmarks.

	2011	2012	2013	2014*	2015*
Fund Performance					
Income (K)	72,707,048	135,961,184	72,282,119	86,976,103	86,066,530
Operating profit before tax (K)	53,757,022	114,975,210	52,277,321	69,654,043	69,289,324
Net profit after tax (K)	48,154,629	109,787,801	44,239,930	64,039,563	63,850,898
Distribution per unit (K)	-	1.42	1.24	0.18	0.19
Return on net asset (%)	16.01	27.97	10.94	13.29	11.83
Net asset (K)	359,768,305	462,457,688	493,283,186	554,937,958	616,260,674
Movement (%)	15.5	28.5	6.7	12.5	11.1
Index Performance (%)					
MSCI Frontier Markets Small Cap Index	(29.37)	6.69	32.51	6.20	(8.11)
MSCI Emerging Markets Small Cap Index	(26.96)	22.60	1.35	1.34	(6.57)
MSCI Asia All Country excluding Japan Small Cap Index	(26.66)	22.76	7.16	2.56	(3.28)
MSCI All Country World Small Cap Index	(10.96)	18.63	29.18	2.20	(0.63)

Table 4: PBF’s five year performance summary against benchmark indices

* Note:

The above figures for 2014 and 2015 relating to PBF were sourced from the latest available unaudited management accounts as published audited financials were yet to be released.



Voice of the unit holder

“The units I have with the Fund are making money for me. It is very encouraging to have our money saved in the Fund and one good time you will be surprised when your burdens are removed by the dividends paid by the Fund” – Unit holder since 2001, from Enga Province

Apart from being able to generate returns that far exceed the indices on a year on year basis, the Fund has also experienced less volatility as compared to the benchmarked indices. Figure 5 below depicts the volatility and the annualised five year returns for the Fund and the indices for period 2011-2015. The Fund’s long term performance based on annualised five year return was 14.40% and it outperformed all four indices. Three of the indices had negative returns for that period. The Fund’s return of 14.40% exceeded the second highest performing index by 766 basis points.

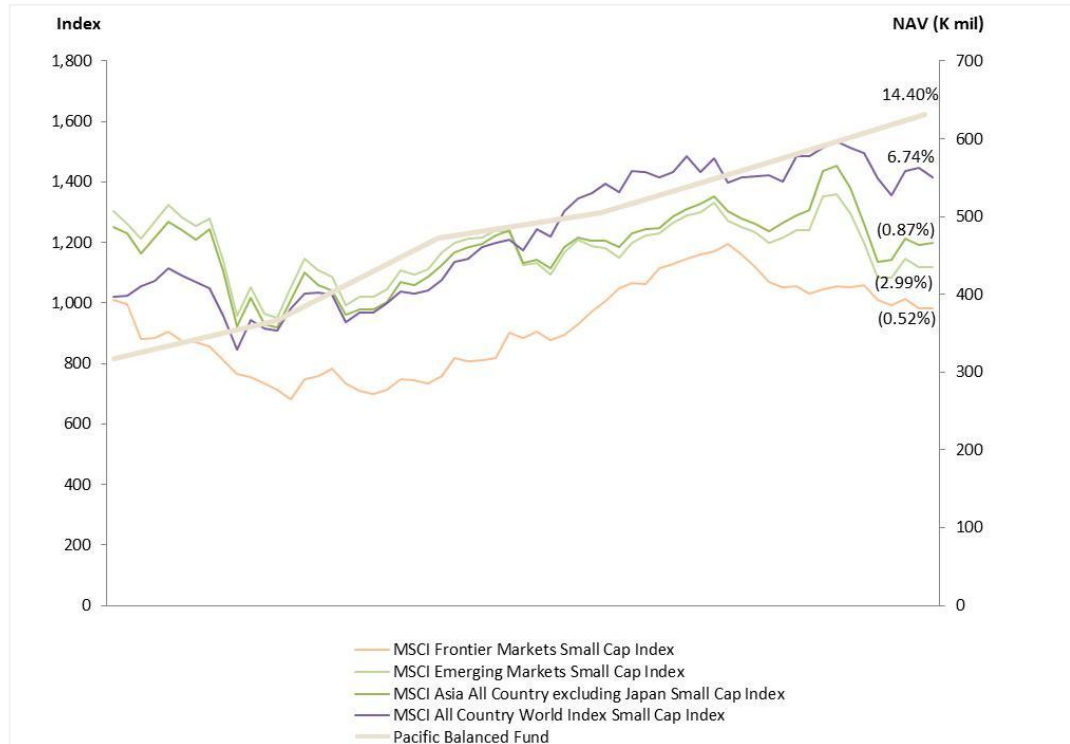


Figure 5: PBF five year net asset value growth against benchmark indices

1. MSCI Frontier Market Small Cap Index includes small cap representation across 23 frontier markets countries. The frontier markets consists of: Argentina, Bahrain, Bangladesh, Bulgaria, Croatia, Estonia, Jordan, Kenya, Kuwait, Lebanon, Lithuania, Kazakhstan, Mauritius, Morocco, Nigeria, Oman, Pakistan, Romania, Serbia, Slovenia, Sri Lanka, Tunisia and Vietnam.
2. MSCI Emerging Markets Small Cap Index includes small cap representation across 23 Emerging Markets countries. The emerging markets consists of: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.
3. MSCI Asia All Country excluding Japan Small Cap Index includes small cap representation across 2 of 3 developed markets in Asia (excluding Japan) and 8 emerging markets in Asia. The countries in the index are Hong Kong, Singapore, China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan and Thailand.
4. MSCI All Country World Small Cap Index includes small cap representation across 23 developed markets and 23 emerging markets countries. The developed markets consist of: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States of America. The emerging markets consist of: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.
5. The Fund's returns were calculated based on NAV as the Fund is not publicly traded. The Fund does not measure its NAV on a daily/monthly basis. All indices movement were based on monthly movement for the period 2011-2015.

2.6 What factors have contributed to the Fund's successful story of growth?

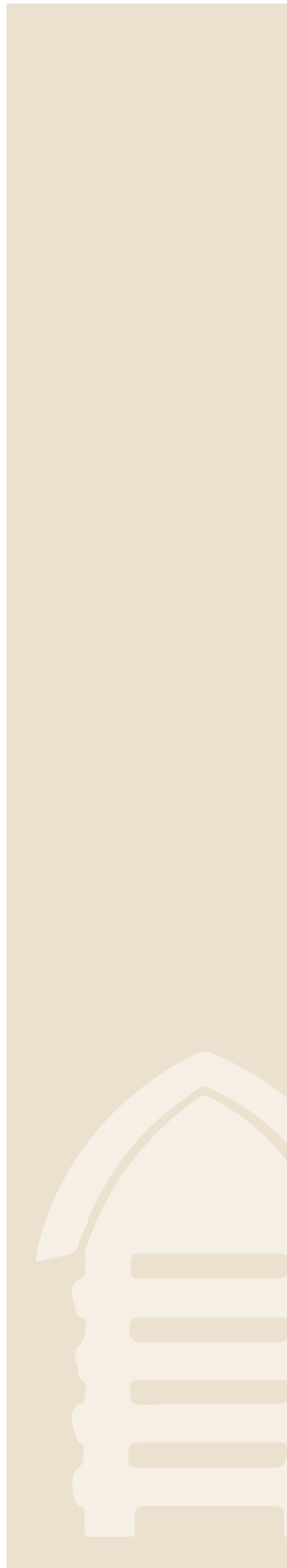
Whether it is a comparison against other funds in PNG or overseas benchmarks, the Fund consistently stands out as a high performing fund that continues to deliver significant benefits to its unit holders. Oftentimes, the Trustee's Board is asked the question of 'What factors have contributed to the Fund's successful growth story?'. In compiling this publication, the Trustee's Board of Directors reflected on this question and summed up the **key success factors** as follows:

Keeping unit holder interests as the number 1 priority

The Trustee recognises that the Fund exists solely for the benefit of its unit holders and no other purpose precedes this. The unit holders play a dual role of being the 'owners' of the Fund as well as its 'customers'. Hence, beyond just safeguarding the financial interest of the unit holders, the Fund also strives to deliver a superior customer experience to its unit holders. Since the establishment of PBF, the Trustee has established a customer service centre to enable 'face to face' interactions with the unit holders to better understand their needs, in addition to the other communication avenues such as Annual General Meetings (AGMs). The Trustee also undertakes periodical 'field visits' to the various Provinces in PNG to meet with unit holders as part of the ongoing verification exercise and also raising awareness on the Fund and the rights of unit holders. The Trustee also provides ongoing training to its customer service staff on queries handling and in placing the needs and interest of unit holders ahead of competing interest. 'Customer first' is a core element supporting the service principles at the Trustee and this has proven to be successful over the years.

Ensuring that effective corporate governance is at the core of everything we do

Effective corporate governance is a critical tenet supporting the operation of the Fund. The Trustee Board upholds the highest standards of corporate governance with the entire Board consisting of independent, non-executive directors and has stringent policies to address risks such as conflicts of interest. At the operational level, the Trustee invests heavily in ensuring its processes and internal control environment is robust and funds are safeguarded. In addition to risk management aspects, the Fund also views superior performance as a product of effective corporate governance as it enables better quality and timely decisions as well as supports greater clarity within the organisation to meet its objectives, communicate with stakeholders as well as meet its regulatory obligations. Since the establishment of PBF, the Fund has performed extremely well by posting a NAV value of eight times the initial value of K75m, identified, verified and actively engaged with the majority of its unit holders as well as experienced no regulatory compliance breaches or required undertakings by the Securities Commission of PNG.



Voice of the unit holder

“I joined PBF after previously spending my money unwisely on other schemes. As far as I am concerned, I am really grateful that I joined” – Unit holder since 2000, from Autonomous Region of Bougainville.

Setting the ‘right’ strategy and staying the course

As with any investment fund, having a robust investment strategy that remains agile and relevant for the changing environment is critical. The Fund views its investment strategy as a very critical instrument which guides its asset allocation and diversification plans as well as establishes clear parameters supporting its risk management practices. The investment strategy guides the Trustee Board in evaluating new investment opportunities with reference to required ‘hurdle’ rates, due diligence requirements as well as other investment appraisal checks. In the time since the establishment of PBF, the Trustee Board had adopted a ‘conservative’ stance as it sought to address the various legacy issues impacting the Fund. With these issues having been progressively resolved, the Trustee Board has continued to evolve the Fund’s investment strategy towards seeking greater returns given the improved capabilities to understand and manage the associated risks. This has been an evolutionary process for the Fund and has proven to be a very successful strategy as it has safeguarded the Fund from poor risk-taking practices and poor performance over the years, instead had enabled the Fund to grow sustainably by being selective and informed every step of the way.

Owning the legacy issues and carefully addressing these to set a solid foundation of growth and sustainability for the Fund

At the inception phase of PBF (ie transition from ICPNG), there were various legacy issues impacting the integrity of the unit holder information as well as the investment portfolio. In addition to this, there were significant gaps in the key processes, systems and human resource capabilities to adequately administer and monitor the Fund. The Trustee Board drew in relevant expertise into the management team and also engaged various external consultants and advisors to assist in addressing these complex legacy issues. To date, all the financial records of the Fund have been brought up to date with all annual reports of the Fund issued. In addition to this, taxation obligations and regulatory obligations have all been met. The Fund continues to address remaining matters through the ongoing unit holder verification exercise and also has further plans for a systems upgrade and further enhancements to its internal capabilities to remain the leading investment fund in the South Pacific.

Creating stability in the core functions supporting the Fund

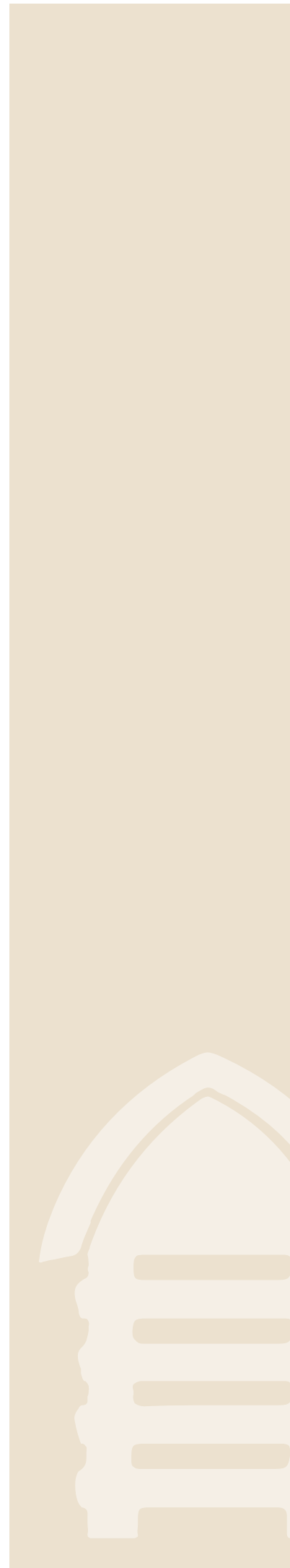
At the initial transition phase from ICPNG to MTSL, there were significant gaps and concerns as to the status of unit holder information, investment portfolio and performance as well as in the capability to administer the Fund sustainably. At the time, the Trustee Board decided that creating and preserving stability was critical in order to thoroughly evaluate and address these legacy issues and also to 're-pivot' the Fund's investment objectives from a 'passive equity and property holder' towards a more actively managed fund with sustainable long-term growth aspirations. The Trustee Board engaged external consultants and advisors as well as actively engaged with the Securities Commission to address the legacy issues and created sustainability within the core functions supporting the transparent administration of the Fund. This strategy of creating stability and sustainability within the core functions has enabled the Trustee Board to bring greater focus towards the Fund's performance which has delivered significant benefits to the unit holders over the past 13 years with net distributions amounting to over K40m and NAV growth of over K540m.

Balancing risks with opportunities, whilst keeping in mind our capabilities

With opportunities comes risk. The Trustee Board is focussed on ensuring that the Fund consistently achieves this balance of risk versus reward through avoiding speculative and ambiguous investment opportunities and instead aligning its investment decisions with robust and transparent information. This enables the Trustee Board to be fully aware and actively manage the Fund's risks in the pursuit of rewards and growth. The Trustee Board is also cognisant of its emerging capabilities to support significant investment decisions and over the years has engaged various external consultants and experts to ensure the Trustee Board receives adequate independent advice to supplement its decision making. These strategies have enabled the Fund to grow in a sustainable manner over the past 13 years and deliver immense benefits to the unit holders.

Creating and fostering mutual trust and respect with our investee companies and all stakeholders

The Fund recognises that performance and sustainability is reliant on mutual trust and respect. These were amongst the key values that the Trustee Board consistently demonstrated through its engagement and expectation setting with the investee companies as well as with all the Fund's stakeholders. For example, whilst dividend distributions by the investee companies are critical to meet the cash flow needs of the Fund and distribution expectations of the unit holders, it is important that such dividend expectations are reasonable and sustainable in the context of the ongoing operations of the investee entities. The Trustee Board has actively worked in a collaborative manner to build mutual trust and respect with the investee companies to ensure a 'win-win' situation is achieved by all parties. These values of mutual trust and respect are also evident in the Fund's dealing with the Securities Commission and its other stakeholders.



Voice of the unit holder

“This is an investment opportunity that I am very fortunate to come across, it may not be much but I will speak with my family and we will continue to contribute to the investment and make it grow for that rainy day sometime in the future” – Inherited units from late mother, from Western Province

Outlook

3.1 Maintaining a positive and stable growth and becoming a K1.2b fund

While the PNG economy has experienced strong growth rates over recent years, the outlook for 2016 and 2017 is not as buoyant. GDP growth is expected to be 4.3% in 2016 and 2.4% in 2017. This forecast of lower GDP growth is due to continued weakness in energy prices and low commodity prices. The forecast beyond 2018 is much stronger with expectations around the Papua LNG project commencing construction and the planned development of the Wafi-Golpu and Frieda River projects. This is in addition to other planned developments in the PNG economy and South Pacific region.

Despite this expected volatility and uncertainty in the economic outlook over the near term, the Fund continues to maintain its outlook of ‘positive and stable growth’. This is as a result of its well planned, structured and diverse investment portfolio supported by the Fund’s long-term strategy as a stable savings vehicle for the Fund’s unit holders.

As part of the Fund’s five year strategic outlook, it aims to grow from its current fund size of over K600m towards a K1.2bn fund by the year 2020 as depicted in Figure 6 below. Whilst this represents a significant growth over this period, the Fund is optimistic given the current investment portfolio and performance projections of these investments as well as the planned new investments in the horizon.

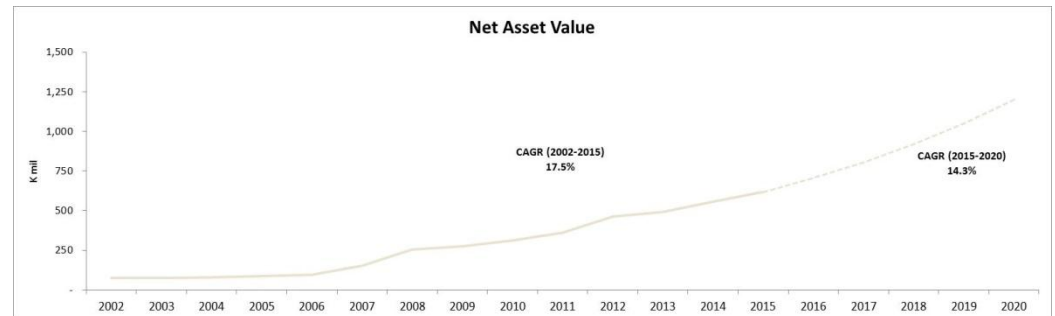


Figure 6: Net asset value growth and projection

3.2 Actively managing and optimising returns from the Fund’s existing portfolio

The Fund’s current investment portfolio comprises largely of unlisted “blue chip” companies that have a long and successful history of operations in PNG. In line with the Fund’s investment strategy of safety and diversification, concentration risk is actively managed. The Fund also takes an active stance in managing these investments through regular performance and outlook discussions with the investee companies, as well as having representation at the Board of Directors at these investee companies to ensure the long term sustainability of the organisation and have full confidence in the corporate governance practices supporting its investments. The Fund expects to see a stable, steady stream of returns from these investments as they continue to grow in the coming years.

3.3 Evaluating and extending into new investment opportunities

The Fund continues to evaluate new and emerging investment opportunities, albeit subject to a thorough due diligence and investment appraisal process. This ensures the Fund continues to maximise returns to the unit holders on a sustainable basis. There are many new and exciting investment opportunities in the domestic PNG economy that hold future growth prospects such as in the agriculture and utilities sectors.



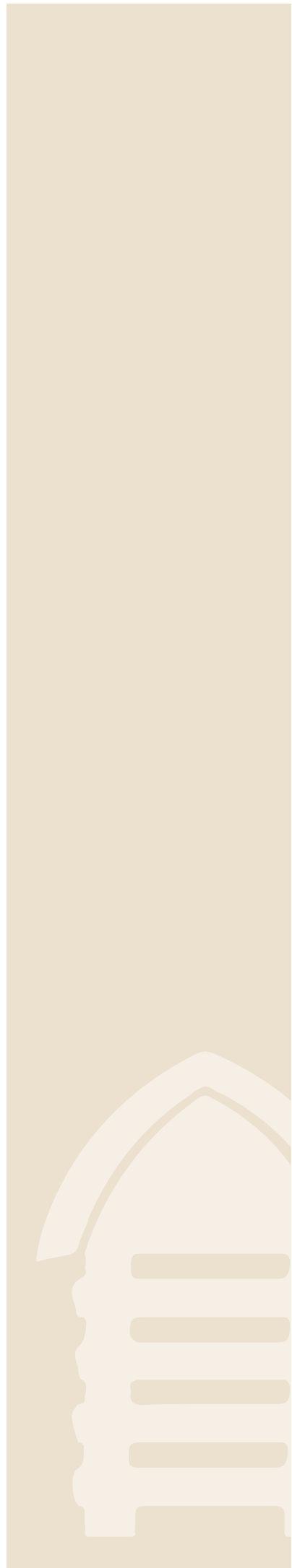
Agriculture has the potential to transform PNG from the current subsistence based farming to a value based mechanised system, with significant opportunity through the growing domestic demand and also significant export potential. There is also greater emphasis support by the Government of PNG (GoPNG) as there

are plans to increase government investment to boost the sector. The Fund is seeking to extend into this growing space either in primary production, midstream processing and/ or distribution within the agriculture sector. The Fund has significant capabilities within this sector through the current investments within Trukai Industries Ltd and Associated Mills Ltd and will leverage this experience and sector understanding in evaluating and entering into new investment opportunities.

Power is a key enabler of economic growth and the power sector in PNG continues to experience significant under-investment. There will be a significant increase in demand for power as the economy grows. Currently power supply is unreliable and major mineral and agribusiness projects exist completely off-grid. Less than half of the country's population have access to mains power. GoPNG is also introducing structural changes to the power sector and is encouraging private sector participation in areas such as independent power producers (IPP). The Fund is aware of the opportunities this presents and is seeking to participate in this sector through partnerships with other proven players in the industry. In addition to the potential financial returns, the Fund's participation will also have the potential to transform the lives of many Papua New Guineans who currently lack access to power.



In addition to these domestic opportunities, the Fund is also taking a growing interest in investment opportunities across the Pacific region and possibly beyond. The ongoing shift in economic power from the 'West' to the 'East' is highlighting new investment opportunities within markets in close proximity to PNG. The Asia Pacific region for example is home to 61% of the world's population and is growing economically and socially at a very high rate. This economic and population growth represents opportunities for the Fund beyond the domestic market. In addition to this, these international investment opportunities will also enable the Fund to further diversify its portfolio. However, these investment opportunities will continue to be subject to the same rigorous due diligence and investment appraisal processes of the Fund as these investment opportunities, whilst attractive may bring unique risks.



Voice of the unit holder

“I didn’t know about the Fund and its work until my aunty convinced me to join the Fund. That was in 2003. I am just waiting to be updated on my next dividend payment in the near future” – Unit holder since 2003, from Milne Bay Province

The Fund will evaluate these on a ‘case by case’ basis and will include consideration of the regulatory environment and the foreign currency exposure, in addition to the investment specific risks and opportunities. The Fund will continue to engage suitable experts to assist in the due diligence and investment appraisal processes.

3.4 Transforming the Fund to better meet the needs of unit holders

Whilst the pursuit of growth and diversification is important, the Fund also actively seeks to better meet the new and emerging needs of its unit holders. The Trustee is progressing several initiatives in this regard, with one of the more significant initiatives being the potential introduction of a

trading facility for units in the Fund. It is proposed that this facility will allow unit holders to trade units (buy and sell) with greater flexibility in accordance with their financial needs. Other aspects such as the introduction of online and mobile member statements, a new unit holder information management system and greater focus on digital avenues are being progressed to better meet the emerging needs of the Fund’s unit holders.

3.5 Pursuing sustainable growth and creating a stronger financial future for unit holders

The Fund remains optimistic of the growth prospects both in the PNG economy and overseas. Whilst new investment opportunities are present, the Fund will continue to apply its stringent and proven due diligence and investment appraisal techniques to ensure sustainable, long-term growth is at the forefront of its investment decision-making. This ‘tried and tested’ strategy, coupled with initiatives to continually transform the Fund to better meet the needs of the unit holders will ensure a safe and stronger financial future for all.

Role in Society

4.1 A savings avenue for ordinary Papua New Guineans

In a country where access to banking and financial services remains the privilege of a fortunate few, the Fund provides a vehicle for ordinary Papua New Guineans to save and invest for their future. This has benefitted many unit holders over the years, whose savings in the Fund remains a significant portion of their net monetary



wealth and have enjoyed the gains and growth of the Fund over the years. The spill over effect of this is many families now have some added security for their financial future and can confidently plan for major life events such as retirement. Indirectly too, a savings culture is slowly being instilled across the wider population of Papua New Guineans as individuals see how the unit holders have benefitted from their savings in the Fund as well as the benefits of savings.

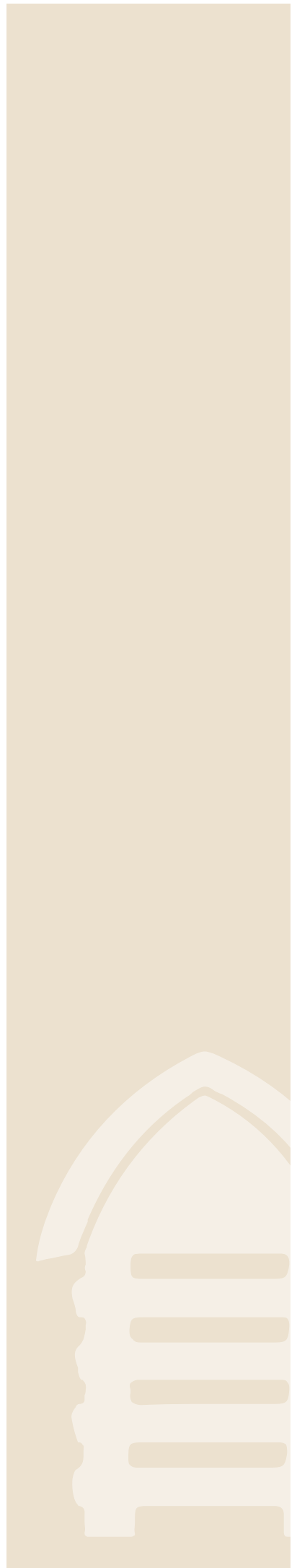
4.2 Raising financial literacy and supporting SME/ entrepreneurship

The Fund is also actively involved in the raising of financial literacy among various target groups such as children, teenagers and women of Papua New Guinea. It conducts roadshows and workshops in the various Provinces from time to time.



These roadshows and workshops are organised by the Fund's Trustee. Some of the topics covered include basic financial concepts such as opening a savings account, creating a monthly budget, making prudent investments and other basic financial concepts. In September 2015, the Fund also decided to support the Government of PNG's initiative of developing a society of entrepreneurs.

Through its partnership with MiBank, the Fund supported unit holders to establish a savings account with MiBank to better manage and save for the short term, whilst preserving their longer term savings with the Fund. This was also targeted towards small and medium sized businesses and entrepreneurs for access to financing. For example, through these accounts, unit holders were able to use their unit certificates as collateral for obtaining loans for their business setup or expansion. To date more than 100 unit holders have successfully applied for a loan at MiBank for setting up businesses and are on their way to becoming a successful entrepreneur within the community. In early 2016, the Fund increased its equity holding at MiBank to 25% and is seeking to partner more closely with MiBank to improve the reach of the financial services to ordinary Papua New Guineans.



Voice of the unit holder

“I thought of selling my units thinking the Fund might not really function but changed my mind at the last minute. I am very happy that I didn’t sell my units because I have seen dramatic changes with the Fund and have received 3 dividend payments already” – Inherited units from late mother, from National Capital District

4.3 Supporting community initiatives

The Fund is also very active in supporting local communities across PNG. It supports the communities through various sponsorships, volunteer work and fundraising initiatives. Some of the causes that the Fund identifies closely with include health, education as well as sports.

The Fund hosted the ‘Biggest morning tea’ as a fund raising initiative for the Papua New Guinea Cancer Foundation. The Foundation’s aim is to raise awareness of cancer in Papua New Guinea and most importantly raise much needed funds so that it can continue its outreach programs in the urban and rural communities. Another organisation that has benefitted from the Fund is Life PNG Care (LPNGC). LPNGC is a community-based non-profit organisation whose main objective is to assist and empower underprivileged children, through its Strongim Pikinini Education program “Strengthening Children Through Education”.

In sports, the Fund has supported PNG Rugby Football Union National Under 20 side. Another beneficiary of the Fund’s support was Lynette Vai; PNG’s top female squash athlete who recently bagged two gold medals at the Pacific Games at the tender age of 17. On a grassroots level, the Fund also provided assistance to the Vadavada community for their local rugby league team.

The Fund has also supported numerous other organisations and communities. As an institution in Papua New Guinea, the Fund views these initiatives as part of its way of giving back to society and fulfilling its community social obligations. The Fund will continue to support worthy causes.



Contact us

To learn more about PBF, its success, performance and future plans, please contact us at the following:

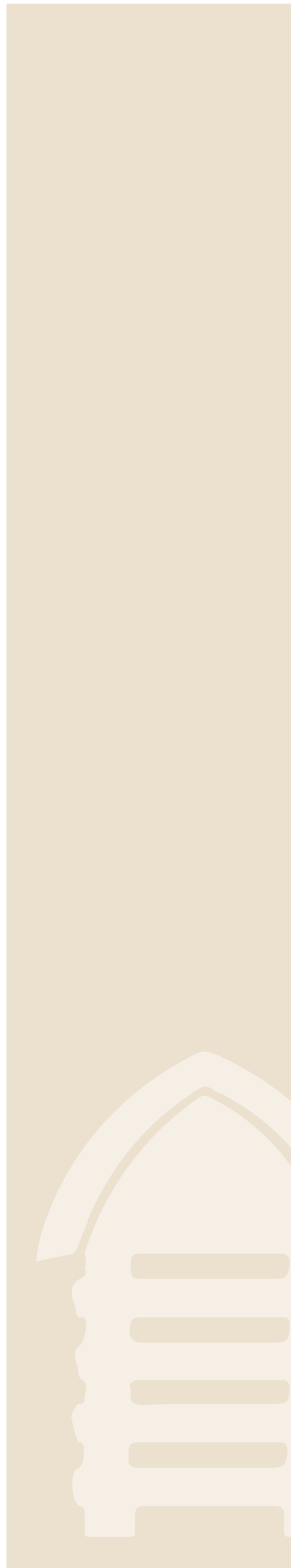
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Appendix 1 – Historical Financials (2002-2015)

Statement of Profit & Loss and Other Comprehensive Income

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Investment Income	6,413,447	25,495,983	9,228,558	16,681,516	14,018,704	67,710,755	118,461,676	33,992,696	73,215,045	72,698,814	133,844,509	72,278,047	86,973,875	82,965,953
Other operating income	90,552	144,779	435,404	76,850	15,350	10,655	15,000	-	29,312	8,234	2,116,675	4,072	2,228	3,100,577
Total Income	6,503,999	25,640,762	9,663,962	16,758,366	14,034,054	67,721,410	118,476,676	33,992,696	73,244,357	72,707,048	135,961,184	72,282,119	86,976,103	86,066,530
Operating expenditure	27,884,804	12,210,899	3,059,959	3,727,182	4,108,225	8,103,960	13,791,655	9,605,272	9,302,922	18,950,026	20,985,974	20,004,798	17,322,060	16,777,206
Profit before tax	(21,380,805)	13,429,863	6,604,003	13,031,184	9,925,829	59,617,450	104,685,021	24,387,424	63,941,435	53,757,022	114,975,210	52,277,321	69,654,043	69,289,324
Income tax expense	-	-	1,981,201	3,951,103	2,356,411	2,614,608	2,984,502	2,478,110	10,095,673	5,602,393	5,187,409	8,037,391	5,614,480	5,438,426
Net profit after tax	(21,380,805)	13,429,863	4,622,802	9,080,081	7,569,418	57,002,842	101,700,519	21,909,314	53,845,762	48,154,629	109,787,801	44,239,930	64,039,563	63,850,898

Statement of Financial Position

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Assets														
Cash and Cash equivalents	1,391,284	-	4,687,411	12,791,019	15,653,784	24,968,193	34,028,833	35,913,142	42,911,899	57,021,600	41,627,423	86,464,968	55,721,554	61,236,337
Receivables	16,651,594	7,837,111	9,347,214	8,582,088	14,651,881	16,488,748	20,943,371	20,338,676	28,002,694	13,282,019	9,372,079	13,370,987	4,862,829	7,812,655
Financial Assets at fair value through profit and loss	47,198,442	69,128,664	69,211,277	69,111,277	69,111,277	121,420,102	220,738,458	242,483,387	283,953,910	335,285,075	443,476,787	430,340,403	519,684,468	572,578,719
Other financial assets	14,387,001	1,387,001	1,387,001	1,387,001	1,387,001	-	-	-	-	-	-	-	-	-
Property, plant and equipment	673,036	-	-	-	-	-	16,298	1,350,415	2,232,759	1,823,770	1,454,966	1,218,280	1,068,187	960,713
Total assets	80,301,357	78,352,776	84,632,903	91,871,385	100,803,943	162,877,043	275,726,960	300,085,620	357,101,262	407,412,464	495,931,255	531,394,638	581,337,038	642,588,424
Liabilities														
Trade and other payables	965,162	1,205,067	1,977,575	2,988,576	3,796,784	9,748,285	19,787,870	22,233,386	25,272,580	27,341,103	15,540,835	12,291,764	5,768,047	4,523,600
Distribution payable	1,356,425	1,356,425	1,356,425	99,645	35,531	6,562	-	-	18,813,319	18,813,319	16,460,181	25,808,811	20,624,159	21,298,280
Borrowings	2,822,687	-	-	-	-	-	-	-	-	-	-	-	-	-
Income tax payable	-	-	1,981,201	1,981,201	1,981,201	1,981,201	1,981,201	1,981,201	1,401,687	1,489,737	1,472,551	10,877	6,874	505,870
Total Liabilities	5,144,274	2,561,492	5,315,201	5,069,422	5,813,516	11,736,048	21,769,071	24,214,587	45,487,586	47,644,159	33,473,567	38,111,452	26,399,080	26,327,750
Net assets attributable to unit-holders - Liability	75,157,083	75,791,284	79,317,702	86,801,963	94,990,427	151,140,995	253,957,889	275,871,033	311,613,676	359,768,305	462,457,688	493,283,186	554,937,958	616,260,674