

APNIC EC Meeting Minutes

Face-to-Face Meeting, Auckland, New Zealand

Monday, 22 February 2016, 9:10 – 13:40 (UTC +13)

Friday, 26 February 2016, 16:05 – 16:18 (UTC +13)

Meeting Start: 9:10 (UTC+13), Monday, 22 February 2016

Present

Akinori Maemura (in person on 22/2, not a member on 26/2)
Che-Hoo Cheng (in person on 22/2, not a member on 26/2)
Gaurab Raj Upadhaya
James Spenceley (by WebEx)
Jessica Shen
Kenny Huang
Ma Yan (by WebEx on 22/2, not a member on 26/2)
Paul Wilson
Rajesh Charria (not a member on 22/2, in person on 26/2)
Roopinder Singh Perhar (not a member on 22/2, in person on 26/2)
Kam Sze Yeung (not a member on 22/2, in person on 26/2)

Craig Ng
Richard Brown
Sanjaya
Connie Chan

Apologies

Nil

Agenda

1. Opening of meeting and declaration of quorum
 2. Agenda bashing
 3. Declaration of interests
 4. Review of minutes of last meeting and record of circular resolutions passed since the last meeting
 5. Matters arising from the last meeting
 6. NIR membership options analysis
 7. Financial reports
 8. Secretariat report
 9. IANA transition update
 10. APNIC Survey update
 11. APNIC Foundation update
 12. RPKI for historical account holders
 13. APNIC 41 EC Election procedures
 14. Any other business
 15. Thanks to Akinori Maemura and Che-Hoo Cheng
 16. APNIC EC Officer Elections
 17. Next EC meeting
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Minutes

1. Opening of meeting and declaration of quorum

The Chair of the Executive Council declared the meeting open at 9:10 (UTC+13) on Monday, 22 February 2016 and noted that a quorum was present.

Maemura Akinori was appointed as Chair of the Meeting.

2. Agenda Bashing

The Chair called for comments. There were no changes to the agenda.

3. Declaration of interests

The Chair asked the EC members to declare any potential conflict of interests, and any such declaration is recorded in the minutes.

Gaurab Raj Upadhaya is no longer a member of the APRICOT Program Committee.

No other declarations of interest were noted.

Action item 2016-01: The Secretariat will update the Register of Interests.

4. Review of minutes of last meeting and record of circular resolutions passed since the last meeting

The following circular resolutions (which require the agreement of all EC members who are entitled to vote on the resolution) were passed by the EC during the period between the last EC meeting and before this meeting, and are recorded in these minutes for completeness.

On 3 December 2015, the EC resolved that the APNIC Executive Council, on behalf of APNIC staff and the APNIC community, expresses its condolences to the family and the RIPE Community on the passing away of Rob Blokzijl. Rob was chairman of RIPE for 25 years, and founding member of RIPE. Rob's contribution to the RIR system and Internet was second to none, and we in the APNIC community feel the great loss. May his soul rest in peace.

On 21 January 2016, the EC resolved to form a property sub-committee to work with the DG to consider accommodation options for APNIC and delegated to the subcommittee the authority to undertake property purchase negotiations. The subcommittee members are Akinori Maemura and James Spenceley.

On 3 February 2016, the EC resolved to adopt the minutes of the EC meeting of 2 December 2015.

5. Matters arising from the last meeting

The following matters were completed:

Action item 2015-05: The Secretariat will update the Register of Interests.

There were no outstanding actions from the previous meeting.

6. NIR membership options analysis

Michael Hiller of KPMG joined the meeting for this agenda item.

Michael Hiller presented the NIR membership options analysis to the APNIC EC. He reported on the work done to date. This analysis so far has focused on the criteria for recognition of new NIRs and how to strengthen the NIR model for the benefit of the community. Having completed some background analysis, KPMG will develop a list of the key questions and issues for EC consideration. The EC will then provide guidance regarding consultation across the APNIC community, and the development of any options for consideration.

KPMG will provide the EC with a briefing on progress in May 2016. It is also noted that there is an opportunity of using the APNIC Survey (to be conducted in July), to seek feedback from the APNIC community on any key issues identified as part of this research.

7. Financial reports

The EC reviewed the financial report for 2015 (attached). The EC noted that APNIC's equity position of \$23.3M, represents a 9% increase in total assets through 2015. Total revenue for 2015 was \$18.7M for the year, which is 3% above the 2015 budget forecast. Total expenses were \$16.8M, which is 1% below the original budget forecast. The final result for 2015 was a surplus of \$1.9M which is 63% above the 2015 budget forecast.

At the end of 2015, APNIC had a total of 5,268 Members. There were 968 new Members, and 318 Members who had closed their accounts, representing a net increase of 650 Members during the course of 2015.

APNIC's mutuality status for tax purposes was confirmed by the Australian Taxation Office until June 2017.

Resolution 2016-03: The EC resolved to adopt the Special Purpose Financial Report for 2015 as representing the financial position of APNIC as at 31 December 2015, noting that APNIC is solvent and able to pay its debts as and when they fall due.

Motion proposed by James Spenceley, and seconded by Gaurab Raj Upadhaya. Passed unanimously.

The EC noted the Audited Financial Statement (attached) and the Auditor's Report (attached).

Resolution 2016-04: The EC resolved to accept the Auditor's Report (as tabled at the meeting).

Motion proposed by James Spenceley, and seconded by Kenny Huang. Passed unanimously.

8. Secretariat report

The DG briefed the EC on the Secretariat's report to the APNIC Annual General Meeting (attached).

The question was raised as to the reporting of the Internet Resource Management Essentials (IRME) training courses. For the upcoming period, there is a strong focus on developing online learning of APNIC training materials and improving the training curriculum. The findings from the training needs assessment are now being used in the planning and execution of training activities.

The Secretariat will soon begin preparing information on locations for APNIC 46 (Oceania) for the EC to review during APNIC 42 in October 2016. The meeting locations for APNIC 46 were discussed. The EC has also asked the Secretariat to investigate an alternative location for comparison.

Action item 2016-02: The Secretariat will investigate and compare two locations in Oceania for APNIC 46. EC will decide the location of APNIC 46 during APNIC 42 in October.

A revised Risk Register was presented to the EC for feedback on the new format. The EC agreed to the new format and will have a deeper look at the risks during the next EC meeting in May.

Resolution 2016-05: The EC resolved to approve the draft agenda for the Annual General Meeting of 26 Feb 2016.

Motion proposed by Paul Wilson, and seconded by Akinori Maemura.
Passed unanimously.

9. IANA transition update

The DG provided an overview and update on this matter to the EC.

Resolution 2016-06: The EC resolved to provisionally appoint the two community-elected NRO Number Council Members as APNIC's representatives to the IANA Numbering Services Review Committee, with their term expiring at the end of 2016, and further appoint an APNIC staff member designated by the Director-General as the third, non-voting member of the Review Committee.

Motion proposed by Paul Wilson, and seconded by Gaurab Raj Upadhaya.
Passed unanimously.

This initial appointment would stand until 31 December 2016, but is then likely to be renewed on an annual basis.

The APNIC's composition of the Review Committee includes Dr Ajay Kumar (NRO NC), Tomohiro Fujisaki (NRO NC), and George Kuo (APNIC staff).

10. APNIC Survey update

Brenda Mainland of Survey Matters joined the meeting for this agenda item.

Brenda Mainland presented the survey proposal to the EC (attached).

Richard Brown also gave an update on the 2016 APNIC survey planning process (attached).

Resolution 2016-07: The EC resolved to appoint Survey Matters, and to approve the suggested general approach for conducting the 2016 APNIC Survey, as presented by Survey Matters and Richard Brown.

Motion proposed by Kenny Huang, and seconded by Che-Hoo Cheng.
Passed unanimously.

11. APNIC Foundation update

Duncan MacIntosh joined the meeting for this agenda item. He gave an update on the incorporation of the APNIC Foundation (attached).

The EC reviewed and discussed the board composition and structure of the APNIC Foundation.

Resolution 2016-08: The EC resolved to incorporate APNIC Foundation Limited as a public company limited by guarantee in Hong Kong SAR, on the basis of the document in the form, or substantially in the form, of the draft memorandum and articles of association attached

Motion proposed by Kenny Huang, and seconded by Che-Hoo Cheng.
Passed unanimously.

12. RPKI for historical account holders

Sanjaya presented a proposal for the historical resource maintenance account holders to access RPKI services.

Resolution 2016-09: The EC resolved to provide RPKI services to Historical Resource Maintenance account holders for no additional fee if they have a standard membership account with APNIC.

Motion proposed by Gaurab Raj Upadhaya, and seconded by Akinori Maemura.
Passed unanimously.

13. APNIC 41 EC Election procedures

The EC reviewed the 2016 EC Election procedures (attached).

Resolution 2016-10: The EC resolved to adopt the APNIC EC Election procedures and appoint Mr Keith Davidson as Election Chair, Mr George Kuo and Ms Connie Chan of the APNIC Secretariat as Election Officers, and Ms Anna Mulingbayan, Mr Tom Do, and Mr George Odagi as Election Tellers.

Motion proposed by Akinori Maemura, seconded by Gaurab Raj Upadhaya.

Ma Yan abstained from voting.

14. Any other business

a. CyberGreen project

Yuri Ito and Barry Green joined the meeting for this agenda item.

Yuri Ito presented on the CyberGreen project. CyberGreen is an initiative working diligently to advance the health of the global cyber ecosystem. They would like to partner with APNIC for funding sponsorship, research collaboration and setting up joint APNIC and CyberGreen training modules to help “empowerment boost” their constituents.

b. APNIC office

Richard Brown updated the EC on the property development happening around the APNIC office.

c. 2016 Events

A joint board meeting of APNIC EC and RIPE NCC Executive Board is scheduled for the upcoming RIPE Meeting in May 2016.

15. Thanks to Akinori Maemura and Che-Hoo Cheng

Paul Wilson proposed a vote of thanks to Akinori Maemura and Che-Hoo Cheng for all their hard work and dedicated service as members of the Executive Council.

Resolution 2016-11: The EC resolved to express their appreciation and heartfelt thanks to Akinori Maemura and Che-Hoo Cheng for 16 years and 18 years of dedication and contributions to APNIC, the APNIC EC and the Internet Community respectively. Best wishes for their future endeavours.

Motion proposed by Paul Wilson, and seconded by Gaurab Raj Upadhaya.

Meeting adjourned at 13:40 (UTC +13), Monday, 22 February 2016

Meeting resumed at 16:05 (UTC +13), Friday, 26 February 2016

Kam Sze Yeung, Rajesh Chharia, Roopinder Perhar joined the meeting.

16. APNIC EC Officer Election

The EC welcomed the newly-elected EC members, Kam Sze Yeung, Rajesh Chharia, Roopinder Perhar.

The EC held officer elections, to take office immediately following the Annual General Meeting.

In accordance with EC Procedures, Paul Wilson assumed the role of Chair of the Meeting, and called for nominations for the position of Chair of the EC.

Rajesh Chharia self-nominated. Kam Sze Yeung nominated Gaurab Raj Upadhaya. Rajesh Chharia withdrew. Gaurab Raj Upadhaya was elected as the Chair of the EC unopposed. Gaurab Raj Upadhaya assumed the role of Meeting Chair.

Nominations were called for the positions of Secretary. Rajesh Chharia self-nominated. No other nomination. Rajesh Chharia was elected unopposed as the Secretary of the EC.

Nominations were called for the positions of Treasurer. Gaurab Raj Upadhaya nominated James Spenceley. James Spenceley was elected unopposed as the Treasurer of the EC.

17. Next EC Meeting

The next EC meeting will be held in Copenhagen in May 2016 during the RIPE Meeting.

Meeting adjourned at 16:18 (UTC +13), Friday, 26 February 2016.

Attachments:

- A. Register of interest**
- B. [Confidential material redacted]**
- C. 2015 annual financial report presentation**
- D. 2015 annual financial report**
- E. 2015 special purpose financial report**
- F. 2015 investment report**
- G. January 2016 investment report**
- H. APNIC 41 activity report presentation**
- I. 2015 secretariat report**
- J. [Confidential material redacted]**
- K. APNIC survey proposal**
- L. APNIC survey planning presentation**
- M. APNIC Foundation update**
- N. [Confidential material redacted]**
- O. APNIC EC election procedures**

Agenda Item 3

Declaration of Interests

EC Register of Interests

Declaration of interests of EC members

This register records the interests of EC members, which may conflict with the EC members' duties to APNIC. This register is accurate as at 15 Dec 2015.

Akinori Maemura declared that he currently holds the following positions:

- Director of JPCERT Coordination Center
- Member of APRICOT-APAN 2015 Japan Executive Committee
- Employee of JPNIC as General Manager, Internet Development Department
- Member of the APIA Fellowship Committee

James Spenceley declared that he currently holds the following positions:

- Chief Executive Officer of Vocus Communications Limited
- See [JRS Director List](#) (updated 15 Dec 2015)

Che-Hoo Cheng declared that he currently holds the following positions:

- Secretary of APIX Steering Committee
- Member of the HKNOG Program Committee
- Employee of the Chinese University of Hong Kong as Associate Director (Infrastructure) of IT Services
- Company Secretary of the Hong Kong Internet Exchange Limited

Gaurab Raj Upadhaya declared that he currently holds the following positions:

- Member of the APRICOT Program Committee
- Employee of Limelight Networks as Director, Network Strategy and Interconnect
- Director of the Nepal Research and Education Network (NREN)

Kenny Huang declared that he currently holds the following positions:

- Member of IP Committee of TWNIC
- Board of Director, ISOC Taiwan Chapter
- Member of the Advisory Council of [DotAsia](#) Organization
- Director of Mind Extension Inc.

Ma Yan declared that he currently holds the following positions:

- Co-Chair of APAN IPv6 Working Group
- Member of Technical Board, CERNET

Jessica Shen declared that she currently holds the following positions:

- Employee of CNNIC as Director of IP Operation, under the Ministry of the Cyberspace Administration of China

Paul Wilson declared no conflict of interests.

Agenda Item 7

Financial reports

2015 Financial Report

EC Meeting – Auckland 2016



Operating Surplus - 2015

REVENUE and EXPENSES (AUD)	Actual 2015	Actual 2014	Variance %	Budget 2015	Budget Variance \$	Budget Variance %
Total Revenue	18,774,435	18,622,931	1%	18,262,000	512,435	3%
Total Expenses	16,818,270	15,533,822	8%	17,065,293	-247,023	-1%
OPERATING SURPLUS/(DEFICIT)	1,956,165	3,089,109	-37%	1,196,707	759,458	63%

All amounts in AUD – Australian Dollars



Statement of Income - Revenue

REVENUE (AUD)	Actual 2015	Actual 2014	Variance %	Budget 2015	Budget Variance \$	Budget Variance %
IP Resource application fees	-18,375	1,323,250	-101%	0	-18,375	0%
Investment income	792,041	754,563	5%	855,000	-62,959	-7%
Membership fees	16,933,413	15,903,111	6%	16,450,000	483,413	3%
Non-members fees	243,049	254,706	-5%	232,000	11,049	5%
Reactivation fees	37,600	67,800	-45%	24,000	13,600	57%
Sign-Up fees	456,000	0	0%	380,000	76,000	20%
Transfer fees	77,943	81,304	-4%	75,000	2,943	4%
Sundry income	221,968	207,304	7%	246,000	-24,032	-10%
Other Income	3,612	4,265	-15%	0	3,612	0%
Foreign exchange gain/(loss)	27,185	26,629	2%	0	27,185	0%
TOTAL REVENUE	18,774,435	18,622,931	1%	18,262,000	512,435	3%

All amounts in AUD – Australian Dollars



Statement of Income - Revenue

- **IP Resource application fees** – These credits are related to the reversal of fees charged under the old fee schedule during 2014.
- **Investment Income** – was well below budget. Credit Suisse investment returned \$667k income and interest on cash deposits was \$124k.
- **Membership Income** – Membership growth continued to be higher than budget, with members joining at higher tiers than anticipated in the budget and existing members increasing the size of their resource holdings. Due to the new fee schedule and increased new member activity, the revenue from membership fees is above budget by \$483k.
- **Non-members Fees** – Non-member fees were \$11k above the budget estimate in 2015.
- **Signup Fees** – Sign-Up Fees is above budget as new membership growth tracked slightly above the target of 800 set out in the budget. 968 new members joined APNIC in 2015.
- **Sundry Income** – Income budgeted from training receipts and income from meeting registration for APNIC meetings were well below budget by \$57k, this was partially offset by a positive variance in meeting sponsorship of \$33k.



Statement of Income - Expenses

EXPENSES (AUD)	Actual 2015	Actual 2014	Variance %	Budget 2015	Budget Variance \$	Budget Variance %
Bank charges	156,496	145,823	7%	151,950	4,546	3%
Communication expenses	591,885	483,803	22%	537,940	53,945	10%
Computer expenses	520,784	572,528	-9%	642,172	-121,388	-19%
Depreciation expense	764,145	765,548	-0%	762,266	1,879	0%
Doubtful debt expenses	-54,293	34,259	-258%	20,000	-74,293	-371%
ICANN contract fee	284,161	260,333	9%	282,835	1,326	0%
Income tax expenses	12,777	-34,609	-137%	0	12,777	0%
Insurance expense	131,550	129,971	1%	136,900	-5,350	-4%
Meeting and training expenses	350,313	374,850	-7%	519,400	-169,087	-33%
Membership fees	49,532	55,611	-11%	64,435	-14,903	-23%
Office operating expenses	315,608	312,744	1%	305,107	10,501	3%
Postage & delivery	51,029	22,071	131%	50,000	1,029	2%
Printing & photocopy	33,807	48,508	-30%	44,840	-11,033	-25%
Professional fees	1,195,494	1,052,757	14%	1,267,300	-71,806	-6%
Recruitment expense	119,077	144,423	-18%	90,000	29,077	32%
Salaries and personnel expenses	9,586,575	8,731,164	10%	9,460,248	126,327	1%
Sponsorship and Publicity expenses	575,775	340,946	69%	649,900	-74,125	-11%
Staff training/ Conference expenses	169,122	135,996	24%	155,000	14,122	9%
Translation expenses	2,883	1,623	78%	25,000	-22,117	-88%
Travel expenses	1,961,551	1,955,471	0%	1,900,000	61,551	3%
TOTAL EXPENSES	16,818,270	15,533,822	8%	17,065,293	-247,023	-1%

All amounts in AUD – Australian Dollars



Statement of Income - Expenses

- The expenses are 1% less than the original budget approved for 2015. Major variances are:
- **Communication expenses** – Final agreement and backdating of the contract with HKIX required bringing to account increased fees and charges relating to services back to July 2014.
- **Computer expenses** – The variance in this expenses results from the utilisation of funding from Comcast and ICANN, which was used to offset expenses incurred by research and development activities during 2015.
- **Doubtful debts expenses** – includes a significant write-back of accounts that were outstanding at the end 2014. Outstanding invoices considered unlikely to be recovered were significantly less at the end of 2015 compared to 2014.
- **Meeting and training expenses** – Actual costs for Venue hire, Equipment rental, catering and entertainment costs incurred for the APNIC meetings in 2015 were significantly less than budgeted The use of local hosts to reduce venue and catering costs for training events contributed over \$70k to this variance.
- **Membership fees expenses** – The ISOC annual membership was reduced from Gold to Silver membership this year resulting in expenses below budget.
- **Printing & photocopy** – Printing costs is below budget as a result of savings in printing conference backdrops and other forecast printing.
- **Professional fees** – Some professional fees for system development was allocated to capital expenditure and some planned expenditure was not undertaken in 2015.
- **Recruitment expenses** – was higher than budget as additional re-location expenses were incurred to hire overseas recruits.
- **Salaries and personnel expenses** – Salary and Wages expenses were 1% above budget at the end of 2015, a result of leave accruals being higher than anticipated.
- **Sponsorship and Publicity expenses** – is below budget as planned expenditure for Membership development activities were lower than budgeted. APNIC's contribution to the NRO expenses was \$29k below budget when calculated at the end of 2015.
- **Staff training/ Conference expenses** – the major variance results from RIR support activities.
- **Translation expenses** – all the planned translation activities were not undertaken this year, resulting in expenditure being well below budget.
- **Travel expenses** – Travel expenses is over the budget by \$61k in 2015. There were significant costs related to travels in the last quarter that had not been anticipated in the budget submission.

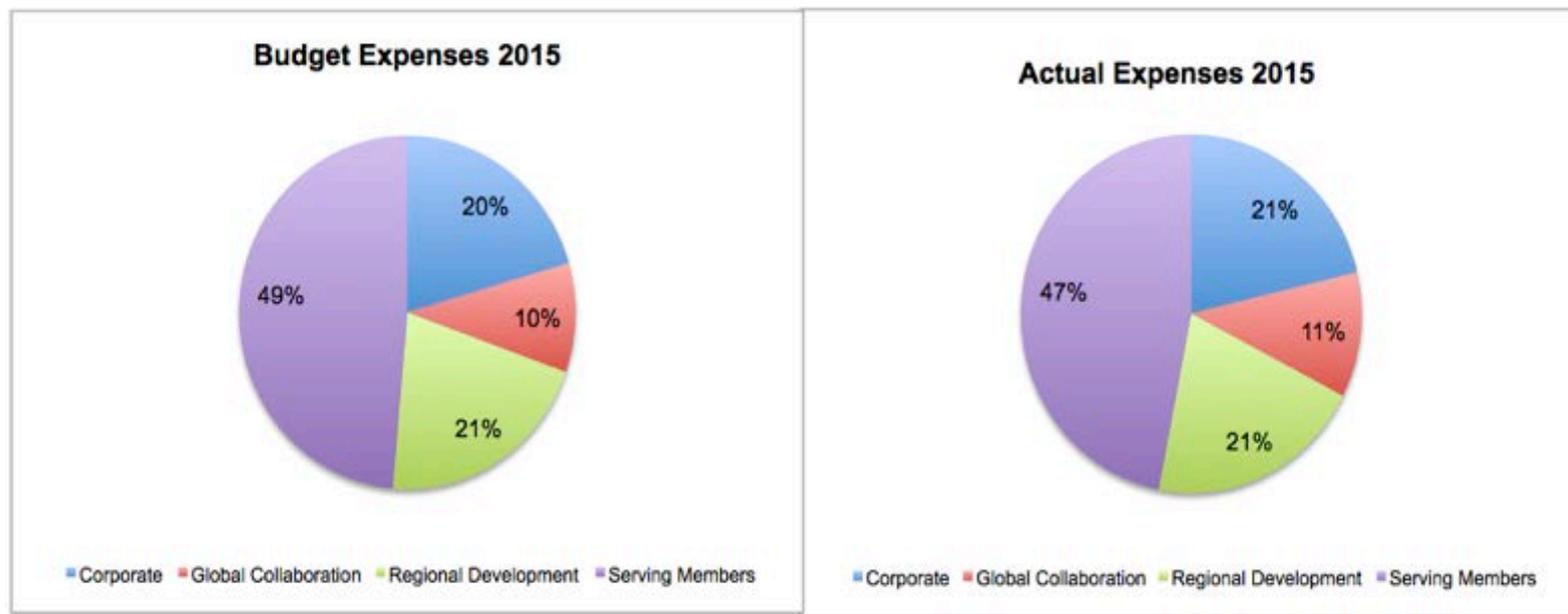


Expenses by Activity 2015

EXPENSES (AUD)	Actual 2015	Budget 2015	Variance \$	Variance %
Facilities	461,740	436,443	25,297	6%
Finance & Administration	1,403,214	1,394,258	8,956	1%
Human Resource Management	1,043,320	955,142	88,178	9%
Legal & Governance	681,216	712,084	-30,868	-4%
Total - Corporate	3,589,490	3,497,927	91,563	3%
Global Research	370,694	355,488	15,206	4%
Global Technical Community	1,043,737	898,545	145,192	16%
Inter-governmental Outreach	485,649	449,637	36,012	8%
Total - Global Collaboration	1,900,080	1,703,670	196,410	12%
APNIC Conferences	1,243,539	1,243,203	336	0%
Community Engagement	1,243,949	1,230,499	13,450	1%
Regional Technical Development	953,465	1,092,557	-139,092	-13%
Total - Regional Dev	3,440,953	3,566,259	-125,306	-4%
Registration Services	1,150,169	1,296,115	-145,946	-11%
Customer Service	2,917,080	3,081,702	-164,622	-5%
Member Training	953,564	1,060,878	-107,314	-10%
Technical Infrastructure	2,866,933	2,858,742	8,191	0%
Total - Serving Members	7,887,747	8,297,437	-409,690	-5%
Total - Expenses	16,818,270	17,065,293	-247,023	-1%



Expenses by Activity 2015



Statement of Financial Position

Financial Position (AUD)	Dec 31 2015	Dec 31 2014	Change	Change %
Current Assets	7,773,338	6,816,440	956,898	14.0%
Non-Current Assets	26,933,805	25,988,431	945,375	3.6%
Total Assets	34,707,143	32,804,871	1,902,272	5.8%
Current Liabilities	10,829,344	10,889,951	-60,607	-0.6%
Non-Current Liabilities	558,340	526,423	31,917	6.1%
Total Liabilities	11,387,683	11,416,374	-28,690	-0.3%
Net Assets/Total Equity	23,319,460	21,388,497	1,930,963	9.0%

All amounts in AUD – Australian Dollars



Statement of Financial Position

Current Assets:

- The cash balance when compared to the end of last year has increased overall by \$867k. Excess cash from the operating account was transferred to the Investment fund and the income from investment portfolio was reinvested.
- Other current assets increased by \$117k reflecting an increase in the value of prepaid expenses at the end of 2015

Non-Current Assets

- Other financial assets which includes the Investment portfolio increased by \$1.03m, comprising transfers from the operating account and increases in the value of investments. A total of \$500k was transferred from the operating surplus, and \$668k in investment distributions were reinvested. The fund finished the year with a capital loss of \$18k. Consulting fees of \$112k was deducted directly from the investment account.

Current Liabilities

- Payables have reduced by \$369k; the primary contributor to this variance is the distribution of funds under the grants programs.
- Unearned Revenue that represents the prepaid portion of annual membership fees was \$245k above the December 2015 balance reflecting increasing membership growth.

Equity

- APNIC's equity position has increased by 9% from \$21.4 to \$23.3m over the period, including the operating surplus of just under \$2m at the end of 2015.



Capital Expenditure 2015

CAPITAL (AUD)	Actual 2015	Budget 2015	Utilized %	Budget Remaining \$
Equipment & Software	671,551	1,215,883	55%	-544,332
Office Furniture & Fittings	36,731	28,500	129%	8,231
Total - Capital Expenditure	708,282	1,244,383	57%	-536,101

Capital expenditure for 2015 finished below budget mainly due to technical infrastructure projects that ended up using more cost effective hardware, or didn't get started due to staffing constraints. Root server deployment and other community infrastructure projects were also significantly below budget due to cheaper hardware costs.

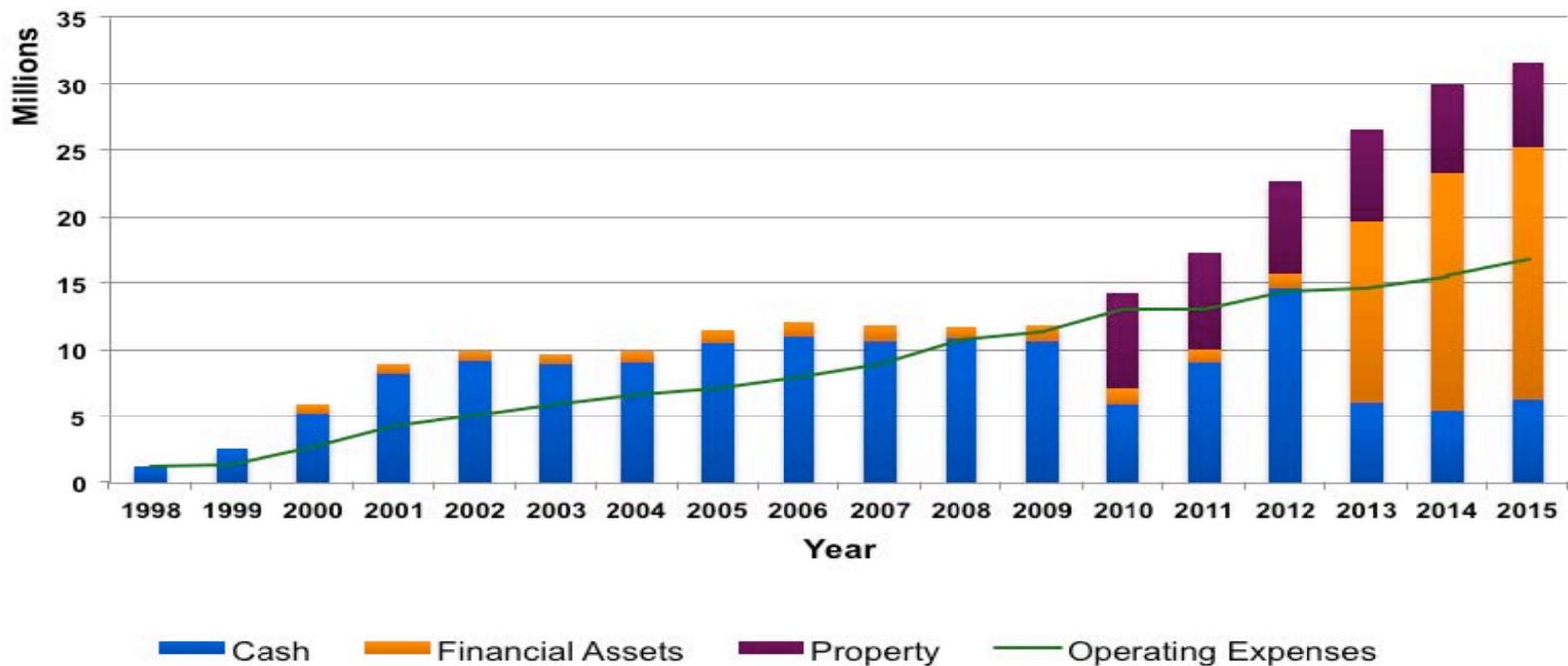


Capital Expenditure 2015 by Activity

CAPITAL (AUD)	Actual 2015	Budget 2015	Variance \$	Variance %
Facilities	36,731	28,500	8,231	29%
Finance & Administration	7,713	6,000	1,713	29%
Total - Corporate	44,444	34,500	9,944	29%
Global Research	37,130	79,500	-42,370	-53%
Global Technical Community	754	0	754	0%
Total - Global Collaboration	37,884	79,500	-41,616	-52%
APNIC Conferences	12,984	27,500	-14,516	-53%
Regional Technical Development	29,566	180,000	-150,434	-84%
Total - Regional Development	42,550	207,500	-164,950	-79%
Registration Services	6,218	6,000	218	4%
Customer Service	91,553	77,000	14,553	19%
Member Training	23,573	70,000	-46,427	-66%
Technical Infrastructure	462,061	769,883	-307,822	-40%
Total - Serving Members	583,405	922,883	-339,478	-37%
Total - Capital Expenditure	708,282	1,244,383	-536,101	-43%



APNIC's Reserve



All amounts in AUD – Australian Dollars



Financial Stability Measure

	Dec 31 2015	Dec 31 2014	Change	Change %
Total Equity	23,319,460	21,388,497	1,930,963	9.0%
Total Cash/Cash Equivalents	25,238,797	23,345,108	1,893,689	8.1%
% Equity covered by Cash/Equivalents	108.2%	109.1%	0.9%	
Forecast/Actual Daily Operating Expenses	46,077	42,558	3,519	8.3%
# of Months covered by Equity	16.64	16.52	0.12	

Target of 18 months of Operating expenses

All amounts in AUD – Australian Dollars



Membership Growth

Membership	2010	2011	2012	2013	2014	2015
Extra Large	16	21	20	20	21	22
Very Large	33	41	45	43	40	44
Large	141	145	144	147	142	137
Medium	324	378	402	392	402	431
Small	867	970	1,114	1,198	1,388	2,165
Very Small	637	817	1,021	1,294	1,701	2,336
Associate	503	575	788	957	924	133
TOTAL	2,521	2,947	3,534	4,051	4,618	5,268
New	507	615	832	813	805	968
Close	156	189	245	296	250	318
Net Gain	351	426	587	517	555	650
Average Monthly Net Gain	29	36	49	43	46	54

Strongest net growth in Australia, Hong Kong, and Japan contributed a great portion of the increase in membership.

Under the new fee schedule members no longer join as associate members, this is reflected in the large decrease in Associate members during 2015



Audit

Audit Rotation Policy:

- PWC undertook audit of 2105 accounts, the second year off their 5 year term as APNIC auditor's.

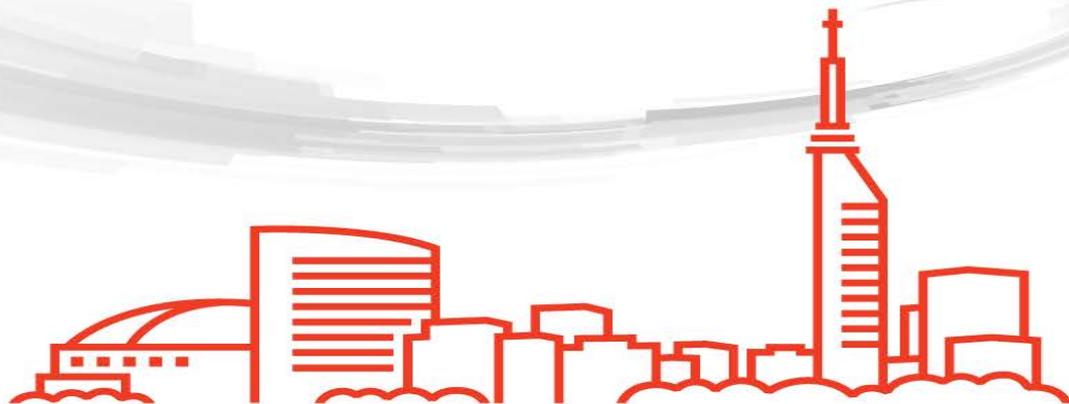
Audit Outcome:

- PWC provided an unqualified audit opinion.
 - The accounts give a true and fair view of APNIC's financial position
 - Comply with the relevant accounting standards



Questions?





FUKUOKA, JAPAN 24 February – 6 March 2015



APRICOT 2015

APAN 39

APNIC 39

#apricot2015

Annual Financial Report

(in AUD)

2015

APNIC



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1 Statement of Financial Position

	Year-End 2015	Year-End 2014	% Change from 31/12/2014
CURRENT ASSETS			
Cash/ Term deposits	6,286,996	5,420,158	16%
Receivables	896,345	923,332	-3%
Others	589,997	472,950	25%
TOTAL CURRENT ASSETS	7,773,338	6,816,440	14%
NON-CURRENT ASSETS			
Other financial assets	18,951,801	17,924,950	6%
Property, plant and equipment	7,842,424	7,905,732	-1%
Deferred tax assets/ liabilities	139,580	157,749	-12%
TOTAL NON-CURRENT ASSETS	26,933,805	25,988,431	4%
TOTAL ASSETS	34,707,143	32,804,871	6%
CURRENT LIABILITIES			
Payables	1,144,483	1,513,519	-24%
Provisions	1,138,287	1,074,692	6%
Unearned revenue	8,546,573	8,301,739	3%
TOTAL CURRENT LIABILITES	10,829,344	10,889,951	-1%
NON - CURRENT LIABILITIES			
Deferred Tax Liabilities	276,432	284,963	-3%
Provisions	281,908	241,459	17%
TOTAL NON-CURRENT LIABILITIES	558,340	526,423	6%
TOTAL LIABILITIES	11,387,683	11,416,374	-0%
NET ASSETS	23,319,460	21,388,497	9%
EQUITY			
Share capital	1	1	0%
Reserves other financial assets investment	589,460	614,663	-4%
Retained earnings	20,773,833	17,684,724	17%
Net Income	1,956,165	3,089,109	-37%
TOTAL EQUITY	23,319,460	21,388,497	9%

Table 1 Statement of Financial Position

1.1 Notes to Financial Position

The Statement of Financial Position shows that APNIC's net position has increased by 9% compared to the end of last year. The major variance to last year are summarised below:

Current Assets:

- The cash balance when compared to the end of last year has increased overall by \$867k. Excess cash from the operating account was transferred to the Investment fund and the income from investment portfolio was reinvested.
- Other current assets increased by \$117k reflecting an increase in the value of prepaid expenses at the end of 2015.

Non-Current Assets

- Other financial assets which includes the Investment portfolio increased by \$1.03m, comprising transfers from the operating account and increases in the value of investments. A total of \$500k was transferred from the operating surplus, and \$668k in investment distributions were reinvested. The fund finished the year with a capital loss of \$18k. Consulting fees of \$112k was deducted directly from the investment account.

Current Liabilities

- Payables have reduced by \$369k; the primary contributor to this variance is the distribution of funds under the grants programs.
- Unearned Revenue that represents the prepaid portion of annual membership fees was \$245k above the December 2014 balance reflecting increasing membership growth.

Equity

- APNIC's equity position has increased by 9% from \$21.4 to \$23.3m over the period, including the operating surplus of just under \$2m at the end of 2015.

2 Statement of Income

This is the final audited financial statement for 2015. The 12 months to December 2015 actual figures are compared to the 2014 actuals and the 2015 budget.

2.1 Revenue

REVENUE (AUD)	Actual 2015	Actual 2014	Variance %	Budget 2015	Budget Variance \$	Budget Variance %
IP Resource application fees	-18,375	1,323,250	-101%	0	-18,375	0%
Investment income	792,041	754,563	5%	855,000	-62,959	-7%
Membership fees	16,933,413	15,903,111	6%	16,450,000	483,413	3%
Non-members fees	243,049	254,706	-5%	232,000	11,049	5%
Reactivation fees	37,600	67,800	-45%	24,000	13,600	57%
Sign-Up fees	456,000	0	0%	380,000	76,000	20%
Transfer fees	77,943	81,304	-4%	75,000	2,943	4%
Sundry income	221,968	207,304	7%	246,000	-24,032	-10%
Other Income	3,612	4,265	-15%	0	3,612	0%
Foreign exchange gain/(loss)	27,185	26,629	2%	0	27,185	0%
TOTAL REVENUE	18,774,435	18,622,931	1%	18,262,000	512,435	3%

Table 2 Revenue

Notes to Revenue:

- **IP Resource application fees** – These credits are related to the reversal of fees charged under the old fee schedule during 2014.
- **Investment Income** – was well below budget. Credit Suisse investment returned \$667k income and interest on cash deposits was \$124k.
- **Membership Income** – Membership growth continued to be higher than budget, with members joining at higher tiers than anticipated in the budget and existing members increasing the size of their resource holdings. Due to the new fee schedule and increased new member activity, the revenue from membership fees is above budget by \$483k.
- **Non-members Fees** – Non-member fees were \$11k above the budget estimate in 2015.
- **Signup Fees** – Sign-Up Fees is above budget as new membership growth tracked above the target of 800 set out in the budget. 968 new members joined APNIC in 2015.
- **Sundry Income** – Income budgeted from training receipts and income from meeting registration for APNIC meetings were well below budget by \$57k, this was partially offset by a positive variance in meeting sponsorship of \$33k.

2.2 Expenses

EXPENSES (AUD)	Actual 2015	Actual 2014	Variance %	Budget 2015	Budget Variance \$	Budget Variance %
Bank charges	156,496	145,823	7%	151,950	4,546	3%
Communication expenses	591,885	483,803	22%	537,940	53,945	10%
Computer expenses	520,784	572,528	-9%	642,172	-121,388	-19%
Depreciation expense	764,145	765,548	-0%	762,266	1,879	0%
Doubtful debt expenses	-54,293	34,259	-258%	20,000	-74,293	-371%
ICANN contract fee	284,161	260,333	9%	282,835	1,326	0%
Income tax expenses	12,777	-34,609	-137%	0	12,777	0%
Insurance expense	131,550	129,971	1%	136,900	-5,350	-4%
Meeting and training expenses	350,313	374,850	-7%	519,400	-169,087	-33%
Membership fees	49,532	55,611	-11%	64,435	-14,903	-23%
Office operating expenses	315,608	312,744	1%	305,107	10,501	3%
Postage & delivery	51,029	22,071	131%	50,000	1,029	2%
Printing & photocopy	33,807	48,508	-30%	44,840	-11,033	-25%
Professional fees	1,195,494	1,052,757	14%	1,267,300	-71,806	-6%
Recruitment expense	119,077	144,423	-18%	90,000	29,077	32%
Salaries and personnel expenses	9,586,575	8,731,164	10%	9,460,248	126,327	1%
Sponsorship and Publicity expenses	575,775	340,946	69%	649,900	-74,125	-11%
Staff training/ Conference expenses	169,122	135,996	24%	155,000	14,122	9%
Translation expenses	2,883	1,623	78%	25,000	-22,117	-88%
Travel expenses	1,961,551	1,955,471	0%	1,900,000	61,551	3%
TOTAL EXPENSES	16,818,270	15,533,822	8%	17,065,293	-247,023	-1%

Table 3 Expenses

Notes to Expenses:

The expenses are 1% less than the original budget approved for 2015. Major variances are:

- **Communication expenses** – Final agreement and backdating of the contract with HKIX required bringing to account increased fees and charges relating to services back to July 2014.
- **Computer expenses** – The variance in this expenses results from the utilisation of funding from Comcast and ICANN, which was used to offset expenses incurred by research and development activities during 2015.
- **Doubtful debts expenses** – includes a significant write-back of accounts that were outstanding at the end 2014. Outstanding invoices considered unlikely to be recovered were significantly less at the end of 2015 compared to 2014.
- **Meeting and training expenses** – Actual costs for Venue hire, Equipment rental, catering and entertainment costs incurred for the APNIC meetings in 2015 were significantly less than budgeted. The use of local hosts to reduce venue and catering costs for training events contributed over \$70k to this variance.
- **Membership fees expenses** – The ISOC annual membership was reduced from Gold to Silver membership this year resulting in expenses below budget.

- **Printing & photocopy** – Printing costs are below budget as a result of savings in printing conference backdrops and other budgeted printing.
- **Professional fees** – Some professional fees for system development was allocated to capital expenditure and some planned expenditure was not undertaken in 2015.
- **Recruitment expenses** – was higher than budget as additional re-location expenses were incurred to hire overseas recruits.
- **Salaries and personnel expenses** – Salary and Wages expenses were 1% above budget at the end of 2015, a result of leave accruals being higher than anticipated.
- **Sponsorship and Publicity expenses** – are below budget because planned expenditure for Membership development activities were lower than budgeted. APNIC's contribution to the NRO expenses was \$29k below budget when calculated at the end of 2015.
- **Staff training/ Conference expenses** – the major variance results from RIR support activities.
- **Translation expenses** – not all the planned translation activities were not undertaken this year, resulting in expenditure being well below budget.
- **Travel expenses** – Travel expenses are over the budget by \$61k in 2015. There were significant costs related to travels in the last quarter that had not been anticipated in the budget submission.

2.3 Operating Surplus/ Deficit

REVENUE and EXPENSES (AUD)	Actual 2015	Actual 2014	Variance %	Budget 2015	Budget Variance \$	Budget Variance %
Total Revenue	18,774,435	18,622,931	1%	18,262,000	512,435	3%
Total Expenses	16,818,270	15,533,822	8%	17,065,293	-247,023	-1%
OPERATING SURPLUS/(DEFICIT)	1,956,165	3,089,109	-37%	1,196,707	759,458	63%

Table 4 Operating Surplus/ Deficits

3 Capital Expenditure

The table below provides overview of actual against budget on capital expenditure for 2015. Capital expenditure for 2015 finished below budget mainly due to technical infrastructure projects that ended up using more cost effective hardware, or didn't get started due to staffing constraints. Root server deployment and other community infrastructure projects were also significantly below budget due to cheaper hardware costs.

CAPITAL (AUD)	Actual 2015	Budget 2015	Utilized %	Budget Remaining \$
Equipment & Software	671,551	1,215,883	55%	-544,332
Office Furniture & Fittings	36,731	28,500	129%	8,231
Total - Capital Expenditure	708,282	1,244,383	57%	-536,101

Table 5 Capital Expenditure

4 Activity Reporting

4.1 Expense by Activity Code

The APNIC budget for 2015 was complemented with a detailed Activity Plan, breaking down APNIC's core activities into Activity Codes. The actual figures have been allocated to these codes and the following table/charts provide an analysis of the expenses for each activity against budget.

EXPENSES (AUD)	Actual 2015	Budget 2015	Variance \$	Variance %
Facilities	461,740	436,443	25,297	6%
Finance & Administration	1,403,214	1,394,258	8,956	1%
Human Resource Management	1,043,320	955,142	88,178	9%
Legal & Governance	681,216	712,084	-30,868	-4%
Total - Corporate	3,589,490	3,497,927	91,563	3%
Global Research	370,694	355,488	15,206	4%
Global Technical Community	1,043,737	898,545	145,192	16%
Inter-governmental Outreach	485,649	449,637	36,012	8%
Total - Global Collaboration	1,900,080	1,703,670	196,410	12%
APNIC Conferences	1,243,539	1,243,203	336	0%
Community Engagement	1,243,949	1,230,499	13,450	1%
Regional Technical Development	953,465	1,092,557	-139,092	-13%
Total - Regional Dev	3,440,953	3,566,259	-125,306	-4%
Registration Services	1,150,169	1,296,115	-145,946	-11%
Customer Service	2,917,080	3,081,702	-164,622	-5%
Member Training	953,564	1,060,878	-107,314	-10%
Technical Infrastructure	2,866,933	2,858,742	8,191	0%
Total - Serving Members	7,887,747	8,297,437	-409,690	-5%
Total - Expenses	16,818,270	17,065,293	-247,023	-1%

Table 6 Expense by Activity Code

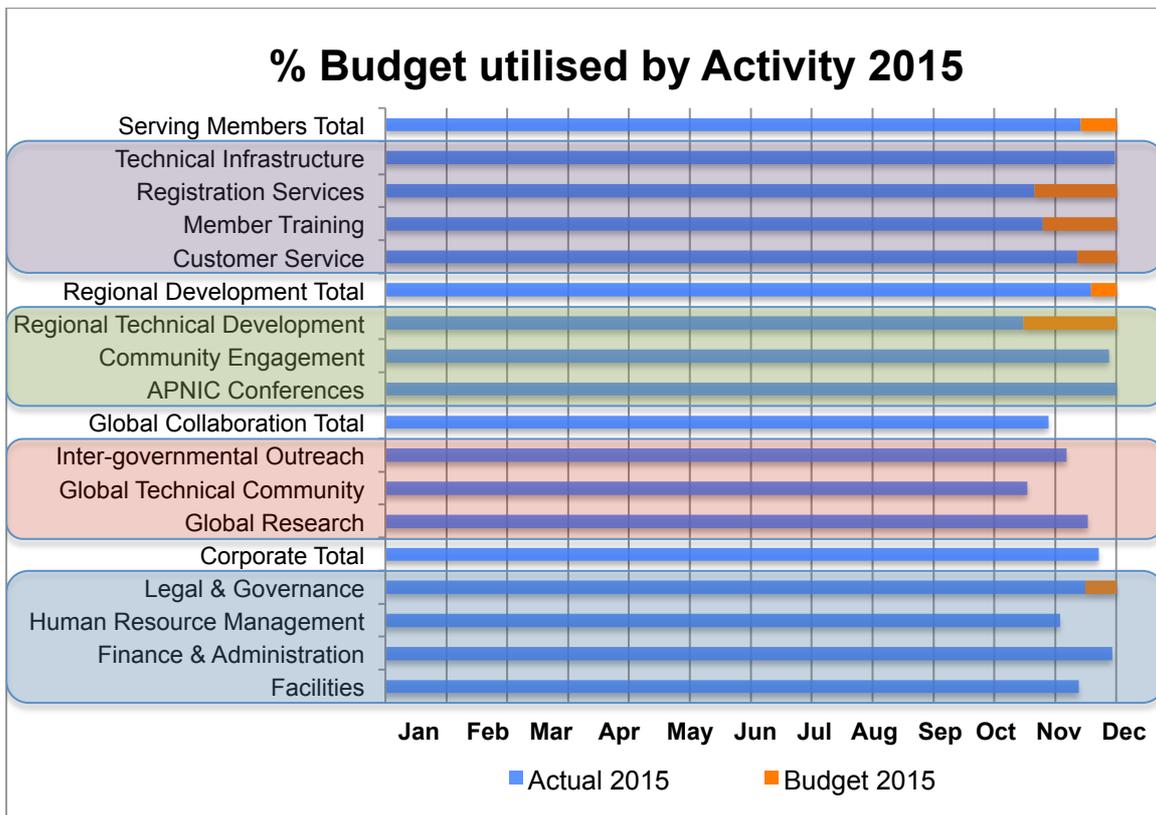
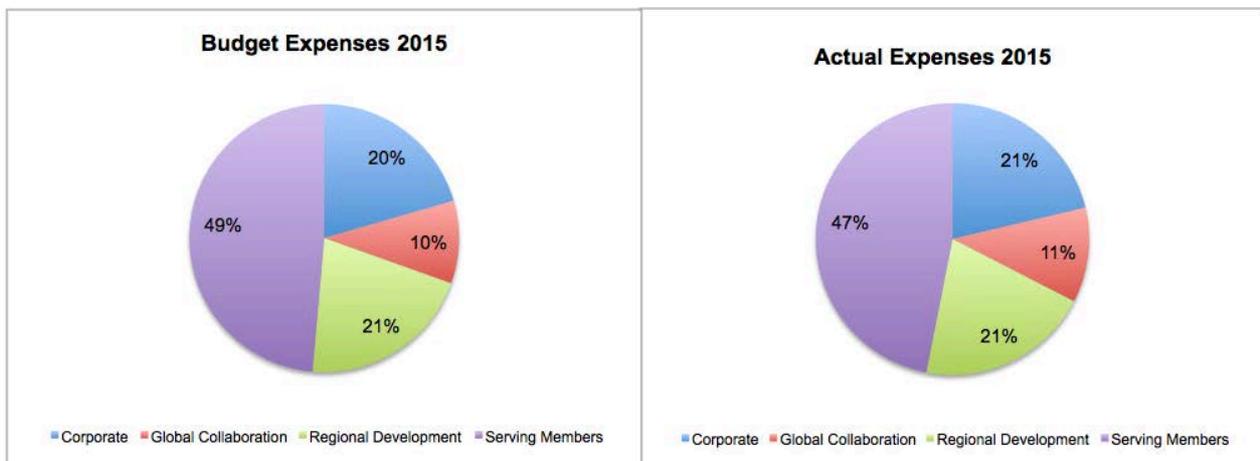


Figure 4.1 Expenses by Activity Code



4.2 Capital Expenditure by Activity Code

CAPITAL (AUD)	Actual 2015	Budget 2015	Variance \$	Variance %
Facilities	36,731	28,500	8,231	29%
Finance & Administration	7,713	6,000	1,713	29%
Total - Corporate	44,444	34,500	9,944	29%
Global Research	37,130	79,500	-42,370	-53%
Global Technical Community	754	0	754	0%
Total - Global Collaboration	37,884	79,500	-41,616	-52%
APNIC Conferences	12,984	27,500	-14,516	-53%
Regional Technical Development	29,566	180,000	-150,434	-84%
Total - Regional Development	42,550	207,500	-164,950	-79%
Registration Services	6,218	6,000	218	4%
Customer Service	91,553	77,000	14,553	19%
Member Training	23,573	70,000	-46,427	-66%
Technical Infrastructure	462,061	769,883	-307,822	-40%
Total - Serving Members	583,405	922,883	-339,478	-37%
Total - Capital Expenditure	708,282	1,244,383	-536,101	-43%

Table 7 Capital Expenditure by Activity Code

5 APNIC Reserve

5.1 Cash Flow Statement

This report shows the cash flow status for the year as at the end of December.

Accounts	2015
Operating Activities	
Net Income	1,956,165
Adjustments to Profit/(Loss)	
Accounts Receivable	124,812
Other Current Asset	-196,704
Accounts Payable	-113,980
Sales Tax Payable	-82,975
Other Current Liabilities	127,816
Total Adjustments to Profit/(Loss)	-141,030
Total Operating Activities	1,815,135
Investing Activities	
Fixed Asset	63,308
Other Asset	-1,026,851
Total Investing Activities	-963,543
Financing Activities	
Long Term Liabilities	40,448
Other Equity	-25,203
Total Financing Activities	15,246
Net Change in Cash for Period	866,838
Cash at Beginning of Period	5,420,158
Cash at End of Period	6,286,996

Table 8 Cash Flow Statement

5.2 APNIC Capital Reserve

The APNIC Reserve is diversified between Cash Investments, Investment Portfolio, and Property (APNIC Office). At the end of December, APNIC maintained \$6.3M in cash reserves, \$19M has been invested in the investment portfolio, and \$6.4M invested in the APNIC Property. Figure 5.1 below tracks the value and the allocation of these reserves over time and also tracks the operating expenses for each year for comparison:

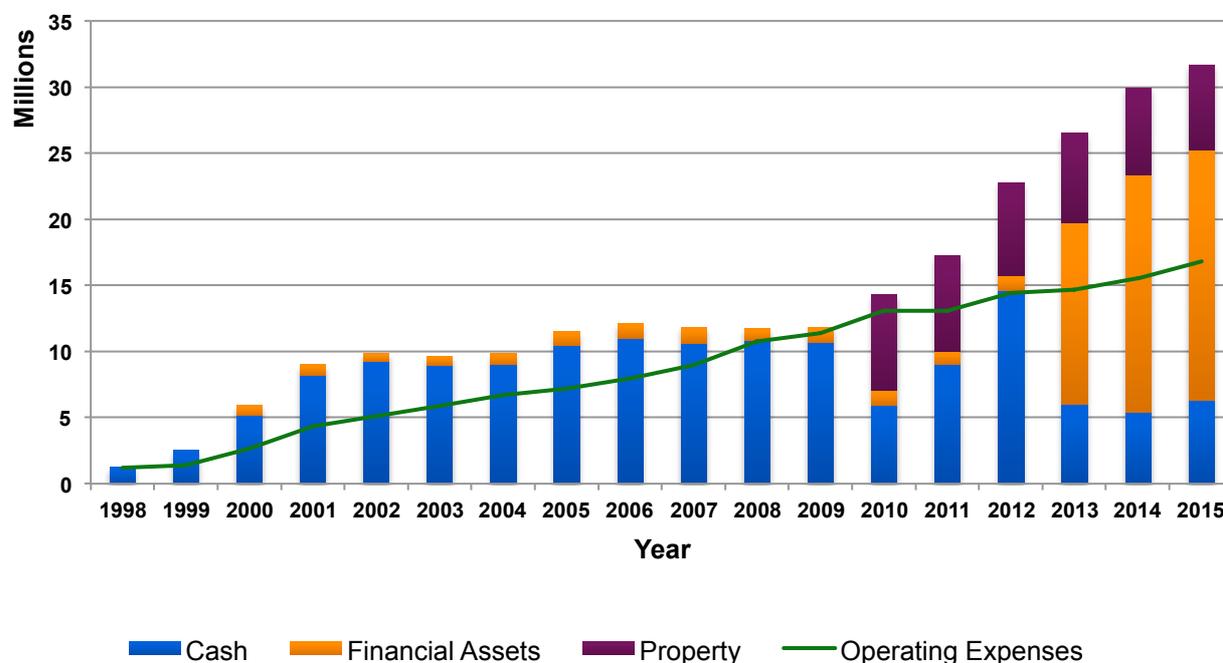


Figure 5.1 Reserve

5.3 APNIC Investment Policy

The amount of \$18.95M comprising invested funds, capital growth and reinvested returns in the Credit Suisse investment management account at the end of December. \$500k of cash surplus in the operating account was transferred to the investment portfolio in July. Please refer to the attached investment report outlining the portfolio.

5.4 APNIC's Equity and Reserves

By comparing APNIC's Total Equity (including retained earnings and unrealised capital gains) to the daily operating costs, the number of month's coverage of operational expenses is set out below:

	Year-End 2015	2014	2013
Total Equity	\$23,319,460	\$21,388,497	\$17,826,296
% Equity covered by Cash/ Cash Equivalents	114.6%	115.7%	119.0%
Actual Daily Operating Expenses	\$46,077	\$42,558	\$39,959
Number of Months of expenses covered by Equity	16.64	16.52	14.67

6 Membership

6.1 Membership Statistics

As at the end of December 2015, APNIC had a total of 5,268 Members from 54 economies.

6.2 Membership by Category

The table below provides progressive membership data for the past six years. Strong membership growth continued in 2015, averaging 54 new members per month.

Membership	2010	2011	2012	2013	2014	2015
Extra Large	16	21	20	20	21	22
Very Large	33	41	45	43	40	44
Large	141	145	144	147	142	137
Medium	324	378	402	392	402	431
Small	867	970	1,114	1,198	1,388	2,165
Very Small	637	817	1,021	1,294	1,701	2,336
Associate	503	575	788	957	924	133
TOTAL	2,521	2,947	3,534	4,051	4,618	5,268
New	507	615	832	813	805	968
Close	156	189	245	296	250	318
Net Gain	351	426	587	517	555	650
Average Monthly Net Gain	29	36	49	43	46	54

Table 9 Membership by Category

6.3 Membership by Economy

Figure 6.1 illustrates the APNIC membership distribution by economy.

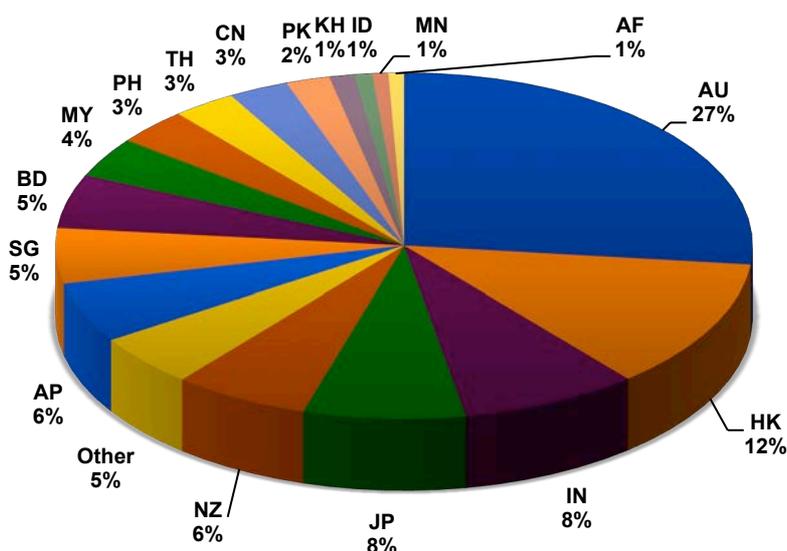


Figure 6.1 Membership by Economy

6.4 Membership Growth

APNIC membership monthly movements are illustrated at Figure 6.2 below. Membership growth budgeted for 2015 has been incorporated in this graph to track monthly growth against monthly budget growth.

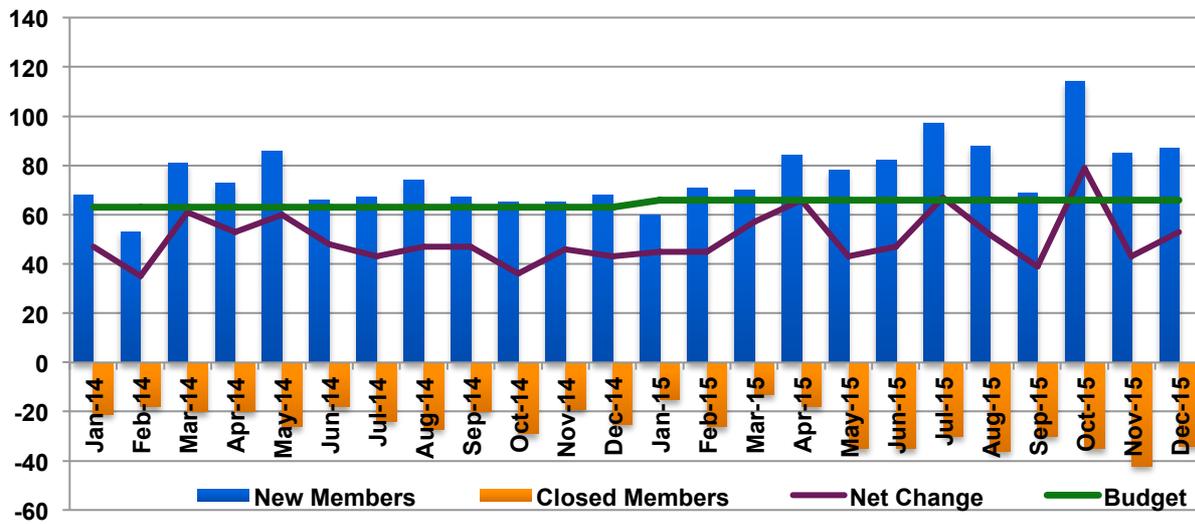


Figure 6.2 Monthly Growth Analysis

Figure 6.3 below illustrates APNIC membership growth by membership tier:

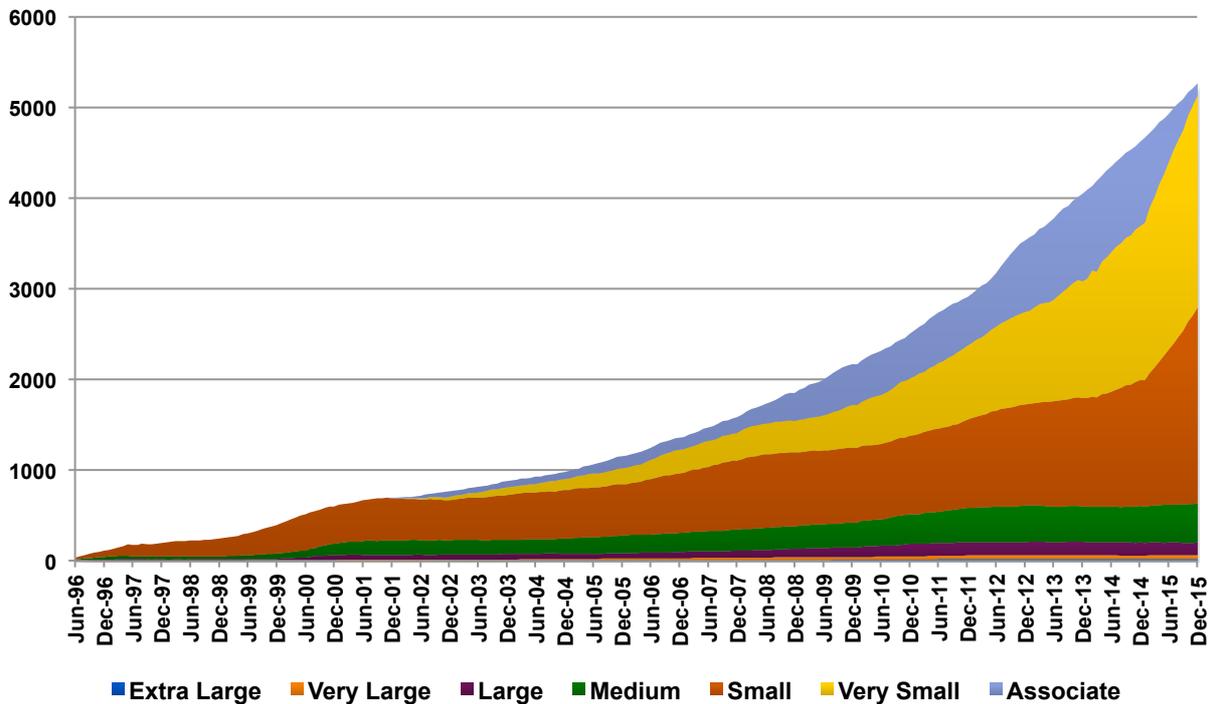


Figure 6.3 Total membership

6.5 Year-to-Date Membership Movement by Economy

Figure 6.4 below shows new and closed membership movement by economy for 2015.

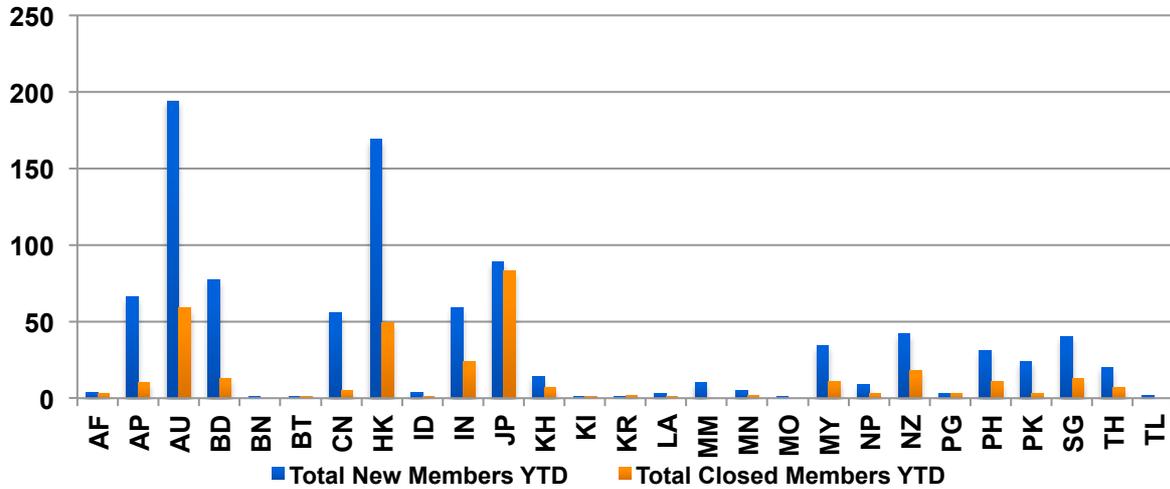


Figure 6.4 New and Closed Members Analysis

Figure 6.5 below provides an analysis of the 331 Membership closures as at the end of December. There were 7 members transferred to an NIR by December, 72% of the closures relate to accounts closed due to the failure to establish contact or the business is no longer operating and resource holdings are returned to APNIC.

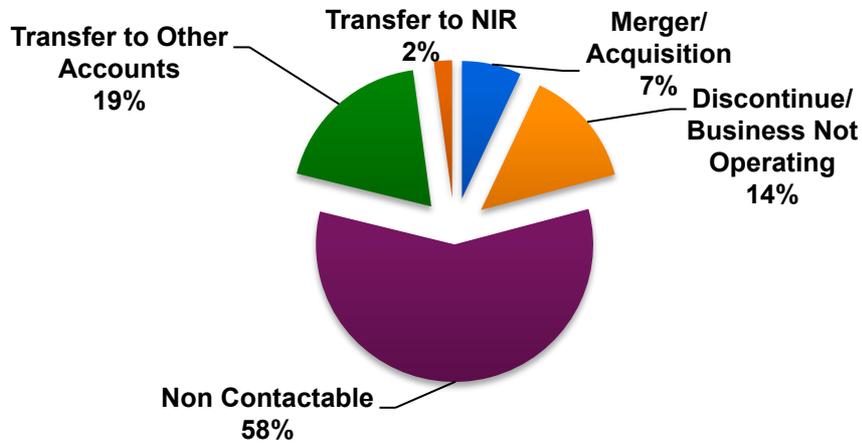


Figure 6.5 Closure Analysis

APNIC Pty Ltd

ABN 42 081 528 010

**Special purpose financial report
for the year ended 31 December 2015**

APNIC Pty Ltd ABN 42 081 528 010

Special purpose financial report - 31 December 2015

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Your director presents his report on APNIC Pty Ltd (hereafter referred to as the "Company") for the year ended 31 December 2015.

Director

The following person was a director of APNIC Pty Ltd during the whole of the financial year and up to the date of this report:

Paul Byron Wilson

Principal activities

The Company's principal continuing activity during the year was to act as a non-profit internet registry organisation for the Asia-Pacific region.

There was no significant change in the nature of the activity of the Company during the year.

Dividends - APNIC Pty Ltd

The Company does not pay or declare dividends due to its non-profit status as determined by its constituent documents.

Review of operations

The profit from ordinary activities after income tax amounted to \$1,956,164 (2014: \$3,089,110).

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2015 that has significantly affected the Company's operations, results or state of affairs, or may do so in future years.

Likely developments and expected results of operations

In the foreseeable future it is expected that the Company will continue its principal activity as described above.

Environmental regulation

The Company is not affected by any significant environmental regulation in respect of its operations.

Insurance of officers

During the financial year, APNIC Pty Ltd paid a premium of \$23,800 (2014: \$23,800) to insure the director, officeholders (including executive council) and staff of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Auditor

PricewaterhouseCoopers continues in office in accordance with section 327 of the *Corporations Act 2001*.

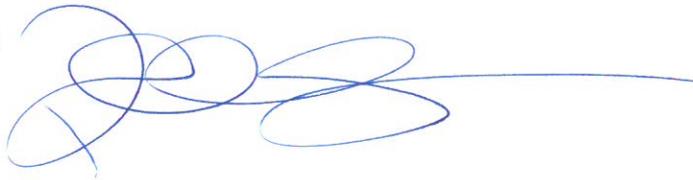
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

This report is made in accordance with a resolution of directors.

Paul Byron Wilson
Director

Brisbane
4 February 2016

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal tail extending to the right.



Auditor's Independence Declaration

As lead auditor for the audit of APNIC Pty Ltd for the year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of APNIC Pty Ltd.

A handwritten signature in black ink, appearing to read 'AW', with a horizontal line extending to the right.

Andrew Weeden
Partner
PricewaterhouseCoopers

Brisbane
4 February 2016

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APNIC Pty Ltd ABN 42 081 528 010
Special purpose financial report - 31 December 2015

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These financial statements are the financial statements of APNIC Pty Ltd as an individual entity. The financial statements are presented in Australian currency.

APNIC Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the entity's operations and its principal activities is included in the director's report on page 1, which is not part of these financial statements.

The financial statements were authorised for issue by the director on 4 February 2016. The director has the power to amend and reissue the financial statements.

APNIC Pty Ltd
Statement of comprehensive income
For the year ended 31 December 2015

	Notes	2015 \$	2014 \$
Revenue from continuing operations	2	19,559,113	19,529,654
Other income	3	27,185	26,629
Employee benefits expense		(9,755,698)	(8,867,160)
Professional fees		(1,195,494)	(1,052,757)
Travel expenses		(1,961,551)	(1,955,471)
Depreciation expense		(764,145)	(765,548)
Communications and meeting expenses		(816,913)	(676,015)
Computer expenses		(520,784)	(572,528)
Contributions to ICANN		(284,161)	(260,333)
Insurance		(131,550)	(129,971)
Membership fees		(47,755)	(55,375)
Occupancy costs		(393,080)	(367,664)
Loss on disposal of property, plant and equipment		(962)	(11,937)
Other expenses		(1,745,264)	(1,787,023)
Profit before income tax		1,968,941	3,054,501
Income tax (expense) benefit		(12,777)	34,609
Profit for the year		1,956,164	3,089,110
Other comprehensive income			
<i>Item that may be reclassified to profit or loss</i>			
Changes in the fair value of available-for-sale financial assets	16(a)	(25,203)	473,092
Other comprehensive income for the year, net of tax		(25,203)	473,092
Total comprehensive income for the year		1,930,961	3,562,202
Total comprehensive income for the year is attributable to:			
Owners of APNIC Pty Ltd		1,930,961	3,562,202

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

APNIC Pty Ltd
Statement of financial position
As at 31 December 2015

	Notes	2015 \$	2014 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	1,785,266	1,062,097
Trade and other receivables	5	5,486,288	5,335,670
Other current assets	6	553,685	486,032
Total current assets		<u>7,825,239</u>	<u>6,883,799</u>
Non-current assets			
Available-for-sale financial assets	7	18,951,801	17,924,950
Property, plant and equipment	8	7,842,424	7,905,733
Deferred tax assets	9	139,580	157,749
Total non-current assets		<u>26,933,805</u>	<u>25,988,432</u>
Total assets		<u>34,759,044</u>	<u>32,872,231</u>
LIABILITIES			
Current liabilities			
Trade and other payables	10	1,196,385	1,215,729
Provisions	11	1,138,287	1,374,701
Unearned income	12	8,546,573	8,366,881
Total current liabilities		<u>10,881,245</u>	<u>10,957,311</u>
Non-current liabilities			
Deferred tax liabilities	13	276,432	284,963
Provisions	11	281,908	241,459
Total non-current liabilities		<u>558,340</u>	<u>526,422</u>
Total liabilities		<u>11,439,585</u>	<u>11,483,733</u>
Net assets		<u>23,319,459</u>	<u>21,388,498</u>
EQUITY			
Contributed equity	15	1	1
Other reserves	16(a)	589,460	614,663
Retained earnings	16(b)	22,729,998	20,773,834
Total equity		<u>23,319,459</u>	<u>21,388,498</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

APNIC Pty Ltd
Statement of changes in equity
For the year ended 31 December 2015

	Contributed equity \$	Other reserves \$	Retained earnings \$	Total equity \$
Balance at 1 January 2014	1	141,571	17,684,724	17,826,296
Profit for the period	-	-	3,089,110	3,089,110
Other comprehensive income	-	473,092	-	473,092
Total comprehensive income for the year	-	473,092	3,089,110	3,562,202
Balance at 31 December 2014	1	614,663	20,773,834	21,388,498
Balance at 1 January 2015	1	614,663	20,773,834	21,388,498
Profit for the period	-	-	1,956,164	1,956,164
Other comprehensive income	-	(25,203)	-	(25,203)
Total comprehensive income for the year	-	(25,203)	1,956,164	1,930,961
Balance at 31 December 2015	1	589,460	22,729,998	23,319,459

The above statement of changes in equity should be read in conjunction with the accompanying notes.

APNIC Pty Ltd
Statement of cash flows
For the year ended 31 December 2015

	Notes	2015 \$	2014 \$
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		18,570,973	18,712,686
Payments to suppliers and employees (inclusive of goods and services tax)		(17,227,843)	(16,195,699)
Grants received		799,587	875,783
		<u>2,142,717</u>	<u>3,392,770</u>
Interest received		142,420	179,033
Net cash inflow from operating activities	20	<u>2,285,137</u>	<u>3,571,803</u>
Cash flows from investing activities			
Redemption of short term deposits		(400,000)	214,795
Payments for property, plant and equipment		(709,029)	(707,464)
Proceeds from sale of property, plant and equipment		7,230	24,678
Purchase of available-for-sale financial assets		(500,000)	(3,008,343)
Net cash (outflow) from investing activities		<u>(1,601,799)</u>	<u>(3,476,334)</u>
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the financial year		683,338	95,469
Effects of exchange rate changes on cash and cash equivalents		1,062,097	943,980
		<u>39,831</u>	<u>22,648</u>
Cash and cash equivalents at end of year	4	<u>1,785,266</u>	<u>1,062,097</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

1 Summary of significant accounting policies

This note provides a list of all significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the APNIC Pty Ltd.

(a) Basis of preparation

(i) *Special purpose financial report*

In the director's 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 at the request of the Executive Council for the interest of the APNIC members and for the purpose of complying with the *Corporations Act 2001* requirements to prepare and distribute a financial report to the members and must not be used for any other purpose.

The financial report has been prepared in accordance with the recognition and measurement principles of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. It contains the disclosures that are mandatory under the Accounting Standards and those considered necessary by the director to meet the needs of the members. The Company is a not-for-profit entity for the purpose of preparing the financial report.

(ii) *Historical cost convention*

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

(iii) *New and amended standards adopted by the Company*

The Company has applied the following standards and amendments for first time in their annual reporting period commencing 1 January 2015:

- AASB 2013-3 *Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets*
- AASB 2014-1 *Amendments to Australian Accounting Standards*

The adoption of these standards did not have any impact on the current period or any prior period and is not likely to affect future periods.

(iv) *New standards and interpretations not yet adopted*

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2015 reporting periods and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and interpretations is set out below.

1 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Title of standard	Nature of change	Impact	Mandatory application date/ Date of adoption by Company
AASB 9 <i>Financial Instruments</i>	AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities and introduces new rules for hedge accounting. In December 2014, the AASB made further changes to the classification and measurement rules and also introduced a new impairment model. These latest amendments now complete the new financial instruments standard.	Following the changes approved by the AASB in December 2014, the Company no longer expects any impact from the new classification, measurement and derecognition rules on the Company's financial assets and financial liabilities. There will also be no impact on the Company's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Company does not have any such liabilities.	Must be applied for financial years commencing on or after 1 January 2018. Based on the transitional provisions in the completed IFRS 9, early adoption in phases was only permitted for annual reporting periods beginning before 1 February 2015. After that date, the new rules must be adopted in their entirety.
AASB 15 <i>Revenue from Contracts with Customers</i>	The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards.	At this stage, the Company is not able to estimate the impact of the new rules on the Company's financial statements. The Company will make more detailed assessments of the impact over the next twelve months.	Mandatory for financial years commencing on or after 1 January 2018. Expected date of adoption by the Company: 1 January 2018.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Australian dollars, which is APNIC Pty Ltd's functional and presentation currency.

1 Summary of significant accounting policies (continued)

(b) Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Revenue is recognised for the major business activities using the methods outlined below.

(i) Member fees

Member fees are recognised on an accruals basis over the period of membership. Member fees received in advance of the service being provided are classified as unearned income. Application and reactivation fees are recognised at the time the service is provided and the fee has been earned.

(ii) Interest income

Interest income is recognised when control of a right to receive consideration for the provision of, or investment in, assets has been attained.

(d) Grants

Grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

(e) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1 Summary of significant accounting policies (continued)

(e) Income tax (continued)

APNIC has self-assessed that the "principle of mutuality" applies to its affairs and has calculated its income tax using this principle for the year ended 31 December 2015.

(f) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use.

(g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(h) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(i) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following categories:

- financial assets at fair value through profit or loss,
- loans and receivables,
- held-to-maturity investments, and
- available-for-sale financial assets.

Available-for-sale financial assets, comprising principally units in managed investment funds, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period. Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long-term.

1 Summary of significant accounting policies (continued)

(i) Investments and other financial assets (continued)

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting period.

(ii) Recognition and derecognition

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss as gains and losses from investment securities.

(iii) Measurement

Available-for-sale financial assets are subsequently carried at fair value. Unrealised gains and losses arising from changes in the fair value of non monetary securities classified as available-for-sale are recognised in equity in the available-for-sale investment revaluation reserve. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the statement of comprehensive income as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by obtaining independent valuation statements or by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity specific inputs.

Dividends on financial assets at fair value through profit or loss and available-for-sale equity instruments are recognised in profit or loss as part of revenue from continuing operations when the Company's right to receive payments is established.

(iv) Impairment

If there is objective evidence of impairment for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in profit or loss.

Impairment losses on equity instruments that were recognised in profit or loss are not reversed through profit or loss in a subsequent period.

(j) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on assets acquired are calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

- Buildings	2.5%
- Plant and equipment	5 - 40%
- Office furniture and fittings	5 - 20%
- Computer equipment	5 - 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(f)).

1 Summary of significant accounting policies (continued)

(j) Property, plant and equipment (continued)

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(l) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, bonus, time-in-lieu, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

2 Revenue

	2015	2014
	\$	\$
From continuing operations		
Membership fees	16,933,413	15,903,111
Non-membership fees	243,049	254,706
Sign-up fees	437,625	1,323,250
Member reactivation fees	34,000	64,800
Non-member reactivation fees	3,600	3,000
Grant income	811,862	933,351
	18,463,549	18,482,218
 <i>Other revenue</i>		
Interest income	124,455	165,710
Investment distribution income	667,586	588,853
Sundry income	303,523	292,873
	1,095,564	1,047,436
	19,559,113	19,529,654

3 Other income

	2015	2014
	\$	\$
Net foreign exchange gains	27,185	26,629
	27,185	26,629

4 Cash and cash equivalents

	2015	2014
	\$	\$
Current assets		
Petty cash	400	400
Cash at bank	1,784,866	1,061,697
	1,785,266	1,062,097

5 Trade and other receivables

	2015 \$	2014 \$
Current assets		
Trade receivables	834,443	907,354
Provision for impairment of receivables	(36,797)	(91,090)
	797,646	816,264
Other receivables	171,328	107,067
Interest receivable	36,312	54,278
	207,640	161,345
Cash restricted or pledged	481,002	758,061
Short term deposits	4,000,000	3,600,000
	4,481,002	4,358,061
	5,486,288	5,335,670

6 Other assets

	2015 \$	2014 \$
Current assets		
Prepayments	524,437	466,133
Prepaid taxes	29,248	19,899
	553,685	486,032

7 Available-for-sale financial assets

	2015 \$	2014 \$
Non-current assets		
Unlisted securities		
Units in managed investment funds - at fair value	18,951,801	17,924,950
	18,951,801	17,924,950

8 Property, plant and equipment

	Property related assets \$	Computer equipment \$	Total \$
At 1 January 2014			
Cost	7,788,845	3,231,874	11,020,719
Accumulated depreciation	(826,687)	(2,193,601)	(3,020,288)
Net book amount	6,962,158	1,038,273	8,000,431

8 Property, plant and equipment (continued)

	Property related assets \$	Computer equipment \$	Total \$
Year ended 31 December 2014			
Opening net book amount	6,962,158	1,038,273	8,000,431
Additions	31,728	675,736	707,464
Disposals	(91)	(36,523)	(36,614)
Depreciation charge	(212,225)	(553,323)	(765,548)
Closing net book amount	<u>6,781,570</u>	<u>1,124,163</u>	<u>7,905,733</u>
At 31 December 2014			
Cost	7,820,391	3,666,489	11,486,880
Accumulated depreciation	(1,038,821)	(2,542,326)	(3,581,147)
Net book amount	<u>6,781,570</u>	<u>1,124,163</u>	<u>7,905,733</u>
Year ended 31 December 2015			
Opening net book amount	6,781,570	1,124,163	7,905,733
Additions	36,731	672,298	709,029
Disposals	(3,615)	(4,578)	(8,193)
Depreciation charge	(205,611)	(558,534)	(764,145)
Closing net book amount	<u>6,609,075</u>	<u>1,233,349</u>	<u>7,842,424</u>
At 31 December 2015			
Cost	7,851,227	3,516,840	11,368,067
Accumulated depreciation	(1,242,152)	(2,283,491)	(3,525,643)
Net book amount	<u>6,609,075</u>	<u>1,233,349</u>	<u>7,842,424</u>

9 Deferred tax assets

	2015 \$	2014 \$
Deferred tax assets expected to be recovered within 12 months	11,527	12,129
Deferred tax assets expected to be recovered after more than 12 months	128,053	145,620
	<u>139,580</u>	<u>157,749</u>

10 Trade and other payables

	2015	2014
	\$	\$
Current liabilities		
Trade payables	310,770	426,977
Goods and services tax (GST) payable	17,729	13,091
Accrued expenses	386,884	70,466
Grants payable (note 14)	361,314	705,195
Research funds	119,688	-
	1,196,385	1,215,729

11 Provisions

	2015			2014		
	Current	Non-current	Total	Current	Non-current	Total
	\$	\$	\$	\$	\$	\$
Employee benefits	1,138,287	281,908	1,420,195	1,374,701	241,459	1,616,160

12 Unearned income

	2015	2014
	\$	\$
Current liabilities		
Deferred grant revenue (note 14)	-	65,142
Unearned member and non-member fees	8,525,073	8,261,839
Unearned sponsorship income	21,500	39,900
	8,546,573	8,366,881

13 Deferred tax liabilities

	2015	2014
	\$	\$
Deferred tax liabilities expected to be settled within 12 months	11,256	16,647
Deferred tax liabilities expected to be settled after more than 12 months	265,176	268,316
	276,432	284,963

14 Grant agreements

The Company entered into various grant agreements with the Swedish International Cooperation Agency (SIDA), Internet Society (ISOC) and the International Development Research Centre (IDRC) to undertake various activities and projects in connection with the Seed Alliance program, which aims to contribute to the development of the information societies in Asia-Pacific, Africa and Latin America by funding research projects and by rewarding and recognising innovative approaches in the use of information technology for development. Under the agreements, the Company is entitled to receive grant monies for SIDA, ISOC and IDRC to be used in these projects.

14 Grant agreements (continued)

The balance of the unspent grant monies as at 31 December are as follows:

	2015	2014
	\$	\$
Grants payable (note 10)	361,314	705,195
Deferred grant revenue (note 12)	-	65,142
	361,314	770,337

The movement in the unspent grant monies received under each agreement are as follows:

	ISIF ICT Grant Fund	ISIF Project Fund	ISIF IDRC Grant Fund Project 108044	ISIF ISOC Project Fund	ISIF SIDA Contribution Fund	Total
Opening balance	\$83,258	\$75,426	-	-	\$611,653	\$770,337
Grant monies received	\$7,900	\$159,995	\$130,708	\$96,126	\$28,241	\$422,970
Grant monies paid/spent	(\$34,985)	(\$156,577)	-	(\$12)	(\$620,287)	(\$811,861)
Reimbursements	(\$20,645)	\$13,290	-	-	(\$12,777)	(\$20,132)
Closing balance	\$35,528	\$92,134	\$130,708	\$96,114	\$6,830	\$361,314

15 Contributed equity

(a) Share capital

	2015	2014	2015	2014
	Shares	Shares	\$	\$
Ordinary shares - fully paid	1	1	1	1

(b) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

16 Other reserves and retained earnings

(a) Other reserves

	2015 \$	2014 \$
Available-for-sale financial assets	589,460	614,663

Movements:

Available-for-sale financial assets

Opening balance	614,663	141,571
Revaluation - net of tax	(25,203)	473,092
Balance 31 December	589,460	614,663

(i) *Nature and purpose of other reserves*

Changes in the fair value and exchange differences arising on translation of investments that are classified as available-for-sale financial assets (eg equities), are recognised in other comprehensive income and accumulated in a separate reserve within equity. Amounts are reclassified to profit or loss when the associated assets are sold or impaired, see accounting policy note 1(i) for details.

(b) Retained earnings

Movements in retained earnings were as follows:

	2015 \$	2014 \$
Balance 1 January	20,773,834	17,684,724
Net profit for the year	1,956,164	3,089,110
Balance 31 December	22,729,998	20,773,834

17 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the entity and its related practices:

(a) PricewaterhouseCoopers

	2015 \$	2014 \$
<i>Audit and other assurance services</i>		
Audit of financial statements	33,660	34,500
Grant audits	6,120	-
Total remuneration of PricewaterhouseCoopers	39,780	34,500

18 Commitments and contingencies

The Company had no commitments nor contingent liabilities at 31 December 2015 (2014: nil).

19 Events occurring after the reporting period

No matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

20 Reconciliation of profit after income tax to net cash inflow from operating activities

	2015	2014
	\$	\$
Profit for the year	1,956,164	3,089,110
Depreciation	764,145	765,548
Net (gain) loss on sale of non-current assets	962	11,937
Investment management fees	112,393	89,671
Investment distribution income	(667,586)	(588,853)
Net exchange differences	(39,830)	(22,648)
Change in operating assets and liabilities:		
(Increase) decrease in trade and other receivables	(27,677)	25,732
(Increase) decrease in restricted cash	277,059	485,695
(Increase) decrease in deferred tax assets	18,168	(30,742)
(Increase) decrease in other operating assets	(67,653)	(14,897)
(Decrease) increase in trade and other creditors	(84,485)	(873,603)
(Decrease) increase in unearned income	244,834	491,074
(Decrease) increase in deferred tax liabilities	(5,392)	(3,867)
(Decrease) increase in other provisions	(195,965)	147,646
Net cash inflow (outflow) from operating activities	<u>2,285,137</u>	<u>3,571,803</u>

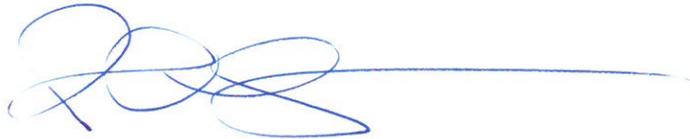
As stated in note 1(a) to the financial statements, in the director's opinion, the Company is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared to meet *Corporations Act 2001* requirements.

The financial report has been prepared in accordance with Accounting Standards and mandatory professional reporting requirements to the extent described in note 1.

In the director's opinion:

- (a) the financial statements and notes set out on pages 4 to 21 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the entity's financial position as at 31 December 2015 and of its performance for the 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.

Paul Byron Wilson
Director



Brisbane
4 February 2016



Independent auditor's report to the members of APNIC Pty Ltd

Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report, of APNIC Pty Ltd (the company), which comprises the statement of financial position as at 31 December 2015, 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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members.

The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 APNIC Pty Ltd is in accordance with the *Corporations Act 2001*, including:

PricewaterhouseCoopers, ABN 52 780 433 757
Riverside Centre, 123 Eagle Street, BRISBANE QLD 4000, GPO Box 150, BRISBANE QLD 4001
T: +61 7 3257 5000, F: +61 7 3257 5999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



- (a) giving a true and fair view of the company's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Corporations Regulations 2001*.

Basis of accounting and restriction on distribution and use

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*.

As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the members of APNIC Pty Ltd and should not be distributed to or used by parties other than APNIC Pty Ltd and the members.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to be 'Andrew Weeden', written in a cursive style.

Andrew Weeden

Partner

Brisbane

4 February 2016

APNIC Pty Ltd
Operating statement
For the year ended 31 December 2015

	2015	2014
	\$	\$
Revenue		
Membership fees	16,933,413	15,903,111
Non-membership fees	243,049	254,706
Sign-up fees	437,625	1,323,250
Member reactivation fees	34,000	64,800
Non-member reactivation fees	3,600	3,000
Grant income	811,862	933,351
Interest income	124,455	165,710
Investment distribution income	667,586	588,853
Sundry income	303,523	292,873
Net foreign exchange gains	27,185	26,629
	19,586,298	19,556,283
 Less expenses		
Administration expenses (refer schedule)	(17,617,357)	(16,501,782)
 Profit before income tax	1,968,941	3,054,501

The above operating statement does not form part of the audited financial report.

APNIC Pty Ltd
Operating statement
For the year ended 31 December 2015
(continued)

	2015	2014
	\$	\$
Schedule of administration expenses		
Salaries and wages	(7,800,119)	(7,129,664)
Travel	(1,961,551)	(1,955,471)
Professional fees - consulting	(848,337)	(809,547)
Depreciation	(764,145)	(765,548)
Superannuation contributions - employes	(753,244)	(705,397)
Communication expenses	(591,885)	(483,803)
Computer costs - other	(520,784)	(572,528)
Employee entitlements	(471,479)	(395,217)
Payroll tax	(430,301)	(394,612)
ISIF grant expense	(401,384)	(485,708)
Donations	(337,818)	(219,251)
ICANN	(284,161)	(260,333)
Meeting expenses	(225,028)	(192,212)
FIRE grant expense	(221,150)	(218,446)
Professional fees - legal	(212,593)	(133,330)
FRIDA grant expense	(189,328)	(206,136)
Staff training	(169,122)	(135,996)
Sponsorship fees	(163,893)	(63,988)
Office expenses	(159,887)	(151,855)
Bank charges - general	(156,496)	(145,823)
Insurance	(131,550)	(129,971)
Recruitment	(119,077)	(144,423)
Deductible entertainment	(92,494)	(135,266)
Professional fees - accountancy/management	(77,419)	(63,130)
Staff amenities	(64,503)	(55,971)
Training workshop fees	(57,145)	(46,750)
Fringe benefits tax	(56,111)	(39,376)
Postage	(51,029)	(22,071)
Electricity	(50,564)	(57,429)
Membership fees	(47,755)	(55,375)
Printing and stationery	(46,350)	(59,638)
Repairs and maintenance	(42,894)	(36,850)
Cleaning	(42,356)	(39,820)
Gifts and promotions	(41,892)	(48,681)
Equipment hire	(32,792)	(47,373)
Advertising expense	(32,172)	(9,027)
Worker's compensation	(10,819)	(10,927)
Books and periodicals	(6,401)	(3,723)
Translation expenses	(2,883)	(1,623)
Administration fees	(1,777)	(236)
Loss on sale of fixed assets	(962)	(11,937)
IDRC grant expense	-	(23,061)
Doubtful debts	54,293	(34,259)
Total expenses	(17,617,357)	(16,501,782)

The above operating statement does not form part of the audited financial report.

Andrew Weeden
PricewaterhouseCoopers
Riverside Centre
123 Eagle Street
BRISBANE QLD 4000

4 February 2016

Dear Andrew

Subject: Management Representation Letter on the Financial Report for the financial year ended 31 December 2015 for APNIC Pty Ltd

1. We, Paul Wilson, Director and Irene Chan, Financial Controller, confirm to the best of our knowledge and belief, and having made appropriate inquiries of directors' and officials of the company, the following representations given to you in connection with your audit of the company's financial report for the financial year ended 31 December 2015 (balance date), and in the light of the requirements of the *Corporations Act 2001*
2. We acknowledge the directors' and management's responsibility for ensuring:
 - a) the accuracy of the financial records and the financial report prepared from them; and
 - b) that the financial report is drawn up:
 - i) to give a true and fair view of the company's financial position as at balance date and of its performance, as represented by the results of its operations and cash flows, for the financial year ended on that date;
 - ii) in accordance with the *Corporations Act 2001*; and
 - iii) to comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements.

Fraud and error

3. We acknowledge our responsibility for the design and implementation of accounting and internal control systems to prevent and detect error and fraud. We have established and maintained adequate internal controls to facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.
4. We have disclosed to the auditor the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.

5. We have disclosed to the auditor all significant facts relating to any frauds or suspected frauds known to management that may have affected the entity; including:
 - a) fraud, error or non-compliance with laws and regulations involving management or employees who have a significant role in internal control;
 - b) fraud, error or non-compliance with laws and regulations that could have a material effect on the financial report;
 - c) communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report; and
 - d) knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial report communicated by employees, former employees, analysts or others.

Materiality of uncorrected misstatements

6. There were no uncorrected misstatements brought to our attention.

Financial records and transactions

7. All the financial records have been made available for the purpose of the audit, and all the transactions undertaken have been properly reflected and recorded in the financial records. All other records and related information which might affect the truth and fairness of, or necessary disclosure in, the financial report, including minutes of directors' meetings (and of all relevant management meetings), have been made available to you and no such information has been withheld.

Accounting estimates

8. In relation to our estimate of long service leave and annual leave provisions the measurement process and underlying assumptions used for this estimate are appropriate in the context of Accounting Standard AASB 119 Employee Benefits, our application of these processes is consistent, complete and appropriate disclosures have been made in the financial report, and no subsequent events have occurred which require an adjustment to the estimate made.

Fair value measurements

9. In relation to our fair value measurement of available-for-sale financial assets, the measurement processes and underlying assumptions used for this measurement is appropriate in the context of Accounting Standard AASB 139 Financial Instruments: Recognition and Measurement, and appropriately reflect management's intent and ability to carry out specific courses of action on behalf of the entity, where relevant. Appropriate disclosures have been made in the financial report, and no subsequent events have occurred which require an adjustment to the fair value made.

Related parties

10. We have provided you with all information and documentation regarding related party relationships and transactions, including support for all employee and directors' remuneration and related party transactions, including equity instruments that were issued to employees and directors during the current year.
11. Full and adequate disclosure has been made in the financial report of all related party transactions.

Disclosure of assets

12. The financial report at balance date, includes all assets of the company required to be included therein in accordance with generally accepted accounting principles. The company has satisfactory title to all recorded assets.
13. We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.

Bank accounts and facilities

14. We have formally notified and fully disclosed to you all of the following applicable to the company:
 - a) Bank accounts that were under the company's control during the year, including bank accounts opened and closed during the year
 - b) Escrow accounts held by another party on company's behalf
 - c) Promissory notes and/or bills of exchange held for collection by a bank or financial institution on our company's behalf
 - d) Liabilities to banks or financial institutions including mortgage debt, loans, lines of credit, compensating balance arrangements, letters of credit and related credit limits, conditions and covenants and available facilities and amounts unused
 - e) Items held as security for our liabilities
 - f) Sealed packets, locked boxes, security packets or similar held by a bank or a financial institution on our behalf
 - g) Contingent liabilities including guarantees or any other commitments
 - h) Foreign exchange contracts and other treasury items

Impairment

15. We have considered the requirements of the *requirements of Accounting Standard AASB 136 Impairment of Assets*, when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.

Liabilities

16. All known liabilities of the company at 31 December 2015 were included in the financial records and no further liabilities of a material amount have since come to our knowledge.
17. We are not aware of any pending litigation, proceedings, hearings or claims negotiations which may result in significant loss to the company.

Contingent liabilities

18. Contingent liabilities of the company at balance date to the extent to which provision has not been made in the financial report amount to:

Secured	\$nil
Unsecured	\$nil

and no further contingent liabilities of a material amount have since come to our knowledge.

Commitments

19. Commitments under contracts for capital expenditure at balance date to the extent to which provision has not been made in the financial report amount to \$nil.

Other matters

20. We are not aware of any possible breaches of statute, regulations, contracts, or agreements which might result in the company suffering significant penalties or other loss. No allegations of such breaches have come to our notice.

After balance date events

21. No matters or occurrences have come to our attention up to the present time which would materially affect the financial report or disclosures therein, or which are likely to materially affect the future results or operations of the company.
22. As the accounts have not been prepared on a Going Concern basis, a statement is needed that accounts prepared on a liquidation basis and fully disclosed (AASB101), please contact Risk & Quality for further details.

We understand that your examination was made in accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the entity taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully,

Paul Wilson
Director

Irene Chan
Financial Controller

Private Banking

Investment Report 1.1.2015 – 31.12.2015

APNIC PTY LTD

Portfolio Group: 3000039

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Private Banking

Investment Report 1.1.2015 – 31.12.2015

Portfolio Group **3000039**
 In the Name of APNIC PTY LTD
 Produced on 8.1.2016
 Reporting Currency AUD
 Relationship Manager Andrew Page
 Phone +61 2 8205 4416

APNIC PTY LTD
 PO BOX 3646
 SOUTH BRISBANE, QLD 4101
 AUSTRALIA

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Melbourne Office: Level 41, 101 Collins Street, Melbourne, VIC 3000
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Scope of Analysis

as of 31.12.2015

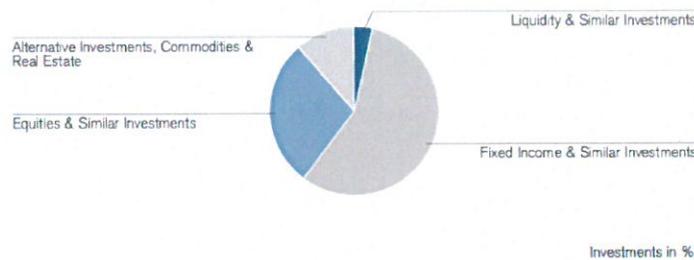
Components	Portfolio	Asset Value in AUD	Discretionary Mandate	Opened	Closed
Portfolio Group: 3000039					
Investment related Positions					
AUD Portfolio	3000039-10	0		16.08.2013	
AUD Portfolio	3000039-70	18,951,801	Yes	16.08.2013	
Total Investments		18,951,801			
Total Wealth		18,951,801			

1. Overview

1.1. Asset Allocation

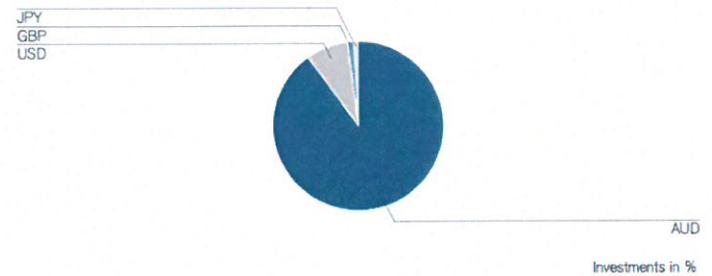
Asset Allocation by Asset Category
 Period 1.1.2015 - 31.12.2015

	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop.
■ Liquidity & Similar Investments	680,838	-25,007	655,831	3.46%
■ Fixed Income & Similar Investments	9,814,453	965,945	10,780,398	56.88%
■ Equities & Similar Investments	5,202,209	155,675	5,357,884	28.27%
■ Alternative Investments, Commodities & Real Estate	2,239,223	-81,535	2,157,688	11.39%
Total Investments	17,936,723		18,951,801	100.00%



Asset Allocation by Currency
 Period 1.1.2015 - 31.12.2015

	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop.
■ AUD - Australian Dollar	15,998,623	1,063,568	17,062,191	90.03%
■ USD - US Dollar	1,432,636	75,563	1,508,199	7.96%
■ GBP - Pound Sterling	223,458	10,610	234,067	1.24%
■ JPY - Japanese Yen	65,406	81,937	147,344	0.78%
■ EUR - Euro	216,600	-216,600	0	0%
Total Investments	17,936,723		18,951,801	100.00%



1.2. Income and Activity

Income Summary
 Period 1.1.2015 - 31.12.2015

	Current Period in AUD	Year to Date in AUD
Cash Dividend	656,321	656,321
Coupon Received/Paid	0	0
Interest Earned/Paid	11,264	11,264
Net Income	667,586	667,586

Activity Summary
 Period 1.1.2015 - 31.12.2015

	Current Period in AUD	Year to Date in AUD
Asset Inflows	1,000,208	1,000,208
Asset Outflows	-500,208	-500,208
Total Asset Flows	500,000	500,000

Private Banking

Investment Report 1.1.2015 – 31.12.2015

Portfolio **3000039-10**
 In the Name of APNIC PTY LTD

 Produced on 8.1.2016
 Reporting Currency AUD

 Relationship Manager Andrew Page
 Phone +61 2 8205 4416

APNIC PTY LTD
 PO BOX 3646
 SOUTH BRISBANE, QLD 4101
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Scope of Analysis
 as of 31.12.2015

Components	Portfolio	Asset Value in AUD	Discretionary Mandate	Opened	Closed
Investment related Positions					
AUD Portfolio	3000039-10	0		16.08.2013	
Total Wealth		0			

1. Overview

1.1. Asset Allocation

Asset Allocation by Asset Category Period 1.1.2015 - 31.12.2015

	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop.
■ Liquidity & Similar Investments	0	0	0	-100.00%
Total Investments	0		0	-100.00%

Asset Allocation by Currency Period 1.1.2015 - 31.12.2015

	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop.
■ AUD - Australian Dollar	0	0	0	-100.00%
Total Investments	0		0	-100.00%

1.2. Income and Activity

Income Summary Period 1.1.2015 - 31.12.2015

	Current Period in AUD	Year to Date in AUD
Cash Dividend	0	0
Coupon Received/Paid	0	0
Interest Earned/Paid	208	208
Net Income	208	208

Activity Summary Period 1.1.2015 - 31.12.2015

	Current Period in AUD	Year to Date in AUD
Asset Inflows	500,000	500,000
Asset Outflows	-500,208	-500,208
Total Asset Flows	-208	-208

2. Positions

2.1. Investment Related Positions as of 31.12.2015

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Liquidity & Similar Investments							
<i>Accounts</i>							
AUD	-0.03	Current Account -2300003910945	1.000		0		
					-100.00%		
Total Liquidity & Similar Investments					0		
					-100.00%		
Total Investments					0		
					-100.00%		
of which Accrued Interest					0		

3. Transactions

3.1. Transactions Period 1.1.2015 - 31.12.2015

Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
Liquidity & Similar Investments									
<i>Accounts</i>									
Current Account -2300003910945									
31.07.2015	01.08.2015	Credit Interest Reference: 2300003910945-20150731		AUD				208	
01.08.2015	01.08.2015	Correction of Debit Interest Reference: 2300003910945-20150731		AUD				0	

Private Banking

Investment Report 1.1.2015 – 31.12.2015

Portfolio **3000039-70**
 In the Name of APNIC PTY LTD

 Produced on 8.1.2016
 Reporting Currency AUD

 Relationship Manager Andrew Page
 Phone +61 2 8205 4416

APNIC PTY LTD
 PO BOX 3646
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Scope of Analysis
 as of 31.12.2015

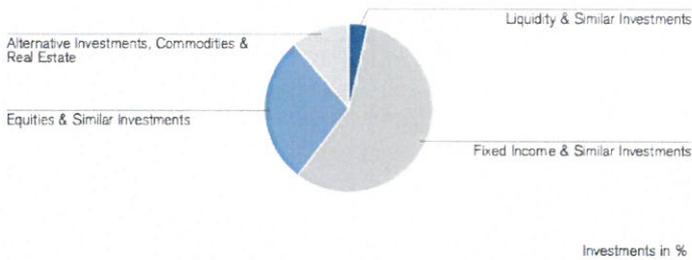
Components	Portfolio	Asset Value in AUD	Discretionary Mandate	Opened	Closed
Investment related Positions					
AUD Portfolio	3000039-70	18,951,801	Yes	16.08.2013	
Total Wealth		18,951,801			

1. Overview

1.1. Asset Allocation

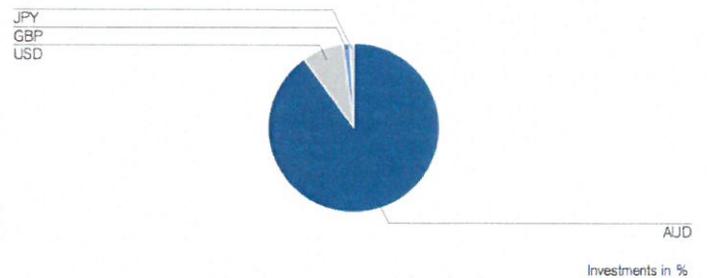
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■ Equities & Similar Investments	5,202,209	155,675	5,357,884	28.27%
■ Alternative Investments, Commodities & Real Estate	2,239,223	-81,535	2,157,688	11.39%
Total Investments	17,936,723		18,951,801	100.00%



Asset Allocation by Currency
 Period 1.1.2015 - 31.12.2015

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■ USD - US Dollar	1,432,636	75,563	1,508,199	7.96%
■ GBP - Pound Sterling	223,458	10,610	234,067	1.24%
■ JPY - Japanese Yen	65,406	81,937	147,344	0.76%
■ EUR - Euro	216,600	-216,600	0	0.00%
Total Investments	17,936,723		18,951,801	100.00%



1.2. Income and Activity

Income Summary

Period 1.1.2015 - 31.12.2015

	Current Period in AUD	Year to Date in AUD
Cash Dividend	656,321	656,321
Coupon Received/Paid	0	0
Interest Earned/Paid	11,056	11,056
Net Income	667,377	667,377

Activity Summary

Period 1.1.2015 - 31.12.2015

	Current Period in AUD	Year to Date in AUD
Asset Inflows	500,208	500,208
Asset Outflows	0	0
Total Asset Flows	500,208	500,208

2. Positions

2.1. Investment Related Positions as of 31.12.2015

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %	
Liquidity & Similar Investments								
Accounts								
AUD	596,332.34	Current Account -2300003970945	1.000		596,332			
					3.15%			
GBP	25,362.23	Current Account -2300003970089	1.000		51,489	-786	-1.50%	
			2.0611 GBP/AUD		0.27%	-786	-1.50%	
JPY	10,871	Current Account -2300003970335	1.000		124	-1	-0.44%	
			87.5211 AUD/JPY			-1	-0.44%	
USD	5,758.02	Current Account -2300003970780	1.000		7,887	-87	-1.09%	
			0.7222 AUD/USD		0.04%	-87	-1.09%	
Total Liquidity & Similar Investments					655,831			
					3.46%			
Fixed Income & Similar Investments								
Fixed Income & Similar Investments AUD								
AUD	3,609,027.81	UNITS BLACKROCK INDEXED AUSTRALIAN BOND FUND	AU60BGL01056 2244170	1.025	1.047 BID 31.12.2015	3,771,916	80,195	2.17%
					19.90%	80,195	2.17%	
AUD	2,019,781.63	UNITS ABERDEEN AUSTRALIAN FIXED INCOME FUND	AU60CRS00041 1739745	1.143	1.163 NAV 31.12.2015	2,349,410	40,385	1.75%
					12.40%	40,385	1.75%	

2. Positions / 2.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %	
AUD	1,368.014	UNITS PIMCO AUSTRALIAN BOND FUND CLASS -A-	AU60ETL01152 3432899	1,111.197	1,122.076 NAV 31.12.2015	1,535,016	14,883	0.98%
					8.10%	14,883	0.98%	
AUD	171,323.45	UNITS GOLDMAN SACHS GLOBAL STRATEGIC BOND FUND	AU60JBW00976 23326554	1.025	0.996 BID 30.12.2015	170,707	-4,971	-2.83%
					0.90%	-4,971	-2.83%	
AUD	2,592,249.24	UNITS VANGUARD AUSTRALIAN FIXED INTEREST INDEX FUND	AU60VAN00014 1653500	1.123	1.139 NAV 31.12.2015	2,953,360	42,200	1.45%
					15.58%	42,200	1.45%	
Total Fixed Income & Similar Investments					10,780,398			
					56.88%			
Equities & Similar Investments								
Equities & Similar Investments AUD								
AUD	2,141	SHS AMCOR LTD	AU000000AMC4 640267 AMC.AX	13.453	13.440 CLO 31.12.2015	28,775	-50	-0.17%
					0.15%	-50	-0.17%	
AUD	6,266	SHS AMP LIMITED	AU000000AMP6 917234 AMP.AX	6.479	5.830 CLO 31.12.2015	36,531	-4,069	-10.02%
					0.19%	-4,069	-10.02%	
AUD	3,781	SHS AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AU000000ANZ3 640139 ANZ.AX	31.884	27.930 CLO 31.12.2015	105,603	-14,952	-12.40%
					0.56%	-14,952	-12.40%	
AUD	5,774	STAPLED SECURITY APA GROUP	AU000000APA1 1083439 APA.AX	6.352	8.680 CLO 31.12.2015	50,118	13,440	36.64%
					0.26%	13,440	36.64%	
AUD	3,597	SHS BHP BILLITON LTD	AU000000BHP4 640390 BHP.AX	33.965	17.860 CLO 31.12.2015	64,242	-57,929	-47.42%
					0.34%	-57,929	-47.42%	

2. Positions / 2.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Inst. in % FX in %
AUD	5,216 SHS BORAL LTD	AU000000BLD2 1050991 BLD.AX	5.501	5.910 CLO 31.12.2015	30,827 0.16%	2,134 2,134	7.44% 7.44%
AUD	3,789 SHS BANK OF QUEENSLAND LTD	AU000000BOQB 640334 BOQ.AX	13.208	13.940 CLO 31.12.2015	52,819 0.28%	2,773 2,773	5.54% 5.54%
AUD	4,307 SHS BRAMBLES LTD	AU000000BXB1 2373150 BXB.AX	8.786	11.670 CLO 31.12.2015	49,832 0.26%	11,989 11,989	31.68% 31.68%
AUD	2,421 SHS COMMONWEALTH BANK OF AUSTRALIA	AU000000CBA7 646758 CBA.AX	76.577	85.530 CLO 31.12.2015	207,068 1.09%	21,676 21,676	11.69% 11.69%
AUD	1,260 SHS CSL LTD	AU000000CSLB 241548 CSL.AX	68.486	105.310 CLO 31.12.2015	132,691 0.70%	46,398 46,398	53.77% 53.77%
AUD	3,034 STAPLED SECURITIES LENDLEASE GROUP	AU000000LLC3 641373 LLC.AX	15.271	14.260 CLO 31.12.2015	43,265 0.23%	-3,069 -3,069	-6.62% -6.62%
AUD	131,764 STAPLED SECURITY MIRVAC GROUP	AU000000MGR9 821911 MGR.AX	1.760	1.980 CLO 31.12.2015	260,893 1.38%	29,021 29,021	12.52% 12.52%
AUD	16,170 SHS MEDIBANK PRIVATE LTD	AU000000MPL3 25835091 MPL.AX	2.314	2.150 CLO 31.12.2015	34,766 0.18%	-2,659 -2,659	-7.11% -7.11%

2. Positions / 2.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Inst. in % FX in %
AUD	1,766 SHS MACQUARIE GROUP LTD	AU000000MOG1 3422370 MOG.AX	56.326	82.770 CLO 31.12.2015	146,172 0.77%	48,465 48,465	49.60% 49.60%
AUD	3,557 SHS NATIONAL AUSTRALIA BANK LTD	AU000000NAB4 641643 NAB.AX	34.370	30.200 CLO 31.12.2015	107,421 0.57%	-14,834 -14,834	-12.13% -12.13%
AUD	16,809 SHS ORORA LTD	AU000000ORAB 22750502 ORA.AX	2.251	2.260 CLO 31.12.2015	37,820 0.20%	-24 -24	-0.06% -0.06%
AUD	893 SHS RAMSAY HEALTH CARE LTD	AU000000RHC8 646740 RHC.AX	42.438	67.940 CLO 31.12.2015	60,670 0.32%	22,774 22,774	60.09% 60.09%
AUD	1,027 SHS RIO TINTO LTD	AU000000RIO1 603520 RIO.AX	63.692	44.710 CLO 31.12.2015	45,917 0.24%	-19,495 -19,495	-29.80% -29.80%
AUD	74,136 STAPLED SECURITY SCENTRE GROUP	AU000000SCGB 23991192 SCG.AX	3.470	4.190 CLO 31.12.2015	310,630 1.64%	53,343 53,343	20.73% 20.73%
AUD	101,527 STAPLED SECURITY SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP	AU000000SCP9 19791333 SCP.AX	1.593	2.130 CLO 31.12.2015	216,253 1.14%	54,486 54,486	33.68% 33.68%
AUD	38,446 UNITS SPDR S&P/ASX 200 LISTED PROPERTY FUND EXCHANGE TRADED FUND	AU000000SLF1 1377855 SLF.AX	9.759	11.980 CLO 31.12.2015	460,583 2.43%	85,369 85,369	22.75% 22.75%

2. Positions / 2.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	9,514 UNITS SPDR S&P/ASX 200 FUND ETF AUSTRALIAN EQUITY EXCHANGE TRADED FUNDS	AU000000STW9 1285707 STW.AX	51.615	49.390 CLO 31.12.2015	469,896 2.48%	-21,168 -21,168	-4.31% -4.31%
AUD	4,221 SHS SUNCORP GROUP LTD	AU000000SUN6 588679 SUN.AX	13.627	12.140 CLO 31.12.2015	51,243 0.27%	-6,276 -6,276	-10.91% -10.91%
AUD	6,266 STAPLED SECURITY SYDNEY AIRPORT	AU000000SYD9 14298059 SYD.AX	6.141	6.350 CLO 31.12.2015	39,789 0.21%	1,313 1,313	3.41% 3.41%
AUD	3,933 STAPLED SECURITY TRANSURBAN GROUP	AU000000TCL6 444655 TCL.AX	7.793	10.470 CLO 31.12.2015	41,179 0.22%	10,528 10,528	34.35% 34.35%
AUD	22,170 SHS TELSTRA CORPORATION LTD	AU000000TLS2 720464 TLS.AX	5.113	5.610 CLO 31.12.2015	124,374 0.66%	11,019 11,019	9.72% 9.72%
AUD	5,025 SHS WESTPAC BANKING CORP	AU000000WBC1 642372 WBC.AX	32.959	33.560 CLO 31.12.2015	168,639 0.89%	3,018 3,018	1.82% 1.82%
AUD	1,166 SHS WESFARMERS LTD	AU000000WES1 642397 WES.AX	44.613	41.610 CLO 31.12.2015	48,517 0.26%	-3,502 -3,502	-6.73% -6.73%
AUD	799 SHS WOOLWORTHS LTD	AU000000WOW2 81350 WOW.AX	34.789	24.500 CLO 31.12.2015	19,576 0.10%	-8,221 -8,221	-29.58% -29.58%

2. Positions / 2.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	713 SHS WOODSIDE PETROLEUM LTD	AU000000WPL2 642429 WPL.AX	40.307	28.720 CLO 31.12.2015	20,477 0.11%	-8,262 -8,262	-28.75% -28.75%
AUD	30,323.17980 UNITS ABERDEEN EMERGING OPPORTUNITIES FUND	AU60ETL00329 2220820	2.121	2.134 NAV 31.12.2015	64,713 0.34%	400 400	0.62% 0.62%
AUD	24,918.0863 UNITS IRONBARK KARARA AUSTRALIAN SMALL COMPANIES FUND CLASS -A-	AU50PAT00021 2879000	2.843	3.085 BID 31.12.2015	76,860 0.41%	6,014 6,014	8.49% 8.49%
AUD	74 SHS -PT (AUD)- ALLIANZ GLOBAL INVESTORS FUND SICAV - ALLIANZ EUROPE EQUITY GROWTH CAPITALISATION	LU0757889166 18233884	1,444.994	2,016.800 NAV 31.12.2015	149,243 0.79%	42,314 42,314	39.57% 39.57%
AUD	4,172 SHS OIL SEARCH LTD	PG0008579883 809900 OSH.AX	8.284	6.700 CLO 31.12.2015	27,952 0.15%	-6,607 -6,607	-19.12% -19.12%
Total Equities & Similar Investments AUD					3,785,353 19.97%		
Equities & Similar Investments GBP							
GBP	14,595 SHS ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF (DIST) EXCHANGE TRADED FUND GBP	IE0005042456 1083749 ISFL	6.612 1.7590 GBP/AUD	6.162 OFF 31.12.2015	182,579 0.96%	12,844 -13,324 26,168	7.57% -6.80% 14.37%
Total Equities & Similar Investments GBP					182,579 0.96%		

2. Positions / 2.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Equities & Similar Investments JPY							
JPY	663 UNITS NIKKEI 225 EXCHANGE TRADED FUND	JP9027650005 1264151 1321.T	17,130.017 90.2534 AUD/JPY	19,620.000 CLO 30.12.2015	147,220 0.78%	21,383 18,025 3,358	16.99% 13.95% 3.04%
Total Equities & Similar Investments JPY					147,220 0.78%		
Equities & Similar Investments USD							
USD	369 ACCUM.PTG.SHS ISHARES VII PLC - ISHARES NASDAQ 100 UCITS ETF EXCHANGE TRADED FUND USD	E00B53SZB19 10737617 CSNDX.S	185.143 0.9195 AUD/USD	255,480 CLO 30.12.2015	129,120 0.68%	54,833 35,549 19,284	73.81% 37.99% 35.82%
USD	275 SHS -I- VONTOBEL FUND SICAV - EMERGING MARKETS EQUITY CAPITALISATION	LU0278093082 2870598	163.174 0.9246 AUD/USD	154,190 NAV 31.12.2015	58,077 0.31%	9,545 -3,384 12,929	19.67% -5.51% 25.17%
USD	6,330 SHS DBX ETF TRUST DEUTSCHE X-TRACKERS MSCI EUROPE HEDGED EQUITY ETF	US2330518539 22178054 DBEU.P	27.774 0.7801 AUD/USD	25,850 CLO 31.12.2015	224,118 1.18%	-1,236 -16,683 15,445	-0.55% -6.93% 6.38%
USD	974 SHS ISHARES GLOBAL HEALTHCARE ETF	US4642873255 1352444 IXJP	93,648 0.9188 AUD/USD	102,620 CLO 31.12.2015	136,900 0.72%	37,625 11,969 25,656	37.90% 9.58% 28.32%
USD	2,487 TRUST UNITS SPDR S&P 500 ETF TRUST	US78462F1030 45088 SPY.P	184.082 0.9077 AUD/USD	203,890 CLO 31.12.2015	694,518 3.66%	190,164 67,474 122,691	37.70% 10.76% 26.94%
Total Equities & Similar Investments USD					1,242,732 6.56%		
Total Equities & Similar Investments					5,357,884 28.27%		

2. Positions / 2.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Alternative Investments, Commodities & Real Estate							
Hedge Funds							
AUD	400,138,511 UNITS GMO SYSTEMATIC GLOBAL MACRO TRUST CLASS -B-	AU60GMO0067 3375604	0.999	0.966 NAV 31.12.2015	386,694 2.04%	-13,070 -13,070	-3.27% -3.27%
AUD	281,149.1 UNITS BLACKROCK GLOBAL ALLOCATION FUND (AUST) CLASS -D- WHOLESALE	AU60MAL00181 3379478	1.236	1.292 BID 31.12.2015	363,385 1.92%	15,820 15,820	4.55% 4.55%
AUD	232,606 RED.PTG.SHS -A1- AHL (CAYMAN) SPC AUD CLASS A EVOLUTION SEGREGATED PORTFOLIO	KYG012291145 22393979	1.138	1.443 NAV 31.12.2015	335,744 1.77%	70,989 70,989	26.81% 26.81%
AUD	3,602 SHS -AUD E (ACC)- MERRILL LYNCH INVESTMENT SOLUTIONS SICAV - YORK EVENT-DRIVEN UCITS FUND CAPITALISATION	LU1150219159 26301179	104.480	84,240 NAV 31.12.2015	303,432 1.60%	-72,906 -72,906	-19.37% -19.37%
Total Hedge Funds					1,389,255 7.33%		
Commodities & Precious Metals							
AUD	2,309 ETC SECURITY ETFS METAL SECURITIES AUSTRALIA LTD 2003-WITHOUT FIXED MATURITY ON GOLD COMMODITY	AU00000GOLD7 1583458 GOLD.AX	136.791	138,780 CLO 31.12.2015	320,443 1.69%	4,593 4,593	1.45% 1.45%
USD	265 UBS ETC UBS AG, LONDON BRANCH 2007-OPEN END ON UBS BLOOMBER CMC1 COMPOSITE TOTAL RETURN	CH0031794263 3179426 TCMCI.S	1,179.643 0.9255 AUD/USD	707,000 BID 30.12.2015	257,560 1.36%	-81,476 -172,197 90,722	-24.03% -40.07% 16.04%
Total Commodities & Precious Metals					578,023 3.05%		

2. Positions / 2.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Inst. in % FX in %
Other Alternative Investments							
AUD	1,921	PTG.SHS LEGG MASON GLOBAL FUNDS PLC - LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FUND PREMIER CLASS DISTRIBUTING (S) HEDGED AUD	IE00BYQZZ17 26828240	100.025	99.120 NAV 31.12.2015	190,410 -1,739 1.00%	-0.90% -0.90%
Total Other Alternative Investments					190,410 1.00%		
Total Alternative Investments, Commodities & Real Estate					2,157,688 11.39%		
Total Investments					18,951,801 100.00%		
of which Accrued Interest					0		

2. Positions / 2.1. Investment Related Positions

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3. Transactions

3.1. Transactions

Period 1.1.2015 - 31.12.2015

Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
Liquidity & Similar Investments									
<i>Accounts</i>									
Current Account - 2300003970945									
30.01.2015	01.02.2015	Credit Interest Reference: 2300003970945-20150131		AUD				829	
27.02.2015	01.03.2015	Credit Interest Reference: 2300003970945-20150228		AUD				851	
31.03.2015	31.03.2015	VAT Reference: 172430015376602		AUD				-2,504	
31.03.2015	31.03.2015	Management Fees Reference: 3000039-70		AUD				-25,041	
31.03.2015	01.04.2015	Credit Interest Reference: 2300003970945-20150331		AUD				749	
30.04.2015	01.05.2015	Credit Interest Reference: 2300003970945-20150430		AUD				978	
29.05.2015	01.06.2015	Credit Interest Reference: 2300003970945-20150631		AUD				854	
17.06.2015	17.06.2015	Corporate Action Payment/ Settlements Reference: FT/15170/00695		AUD	1.47				
30.06.2015	30.06.2015	VAT Reference: 173350009171137		AUD				-2,555	

3. Transactions / 3.1. Transactions

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
30.06.2015	30.06.2015	Management Fees Reference: 3000039-70		AUD				-25,555	
30.06.2015	01.07.2015	Credit Interest Reference: 2300003970945-20150630		AUD				1,025	
31.07.2015	01.08.2015	Credit Interest Reference: 2300003970945-20150731		AUD				1,177	
01.08.2015	01.08.2015	Correction of Credit Interest Reference: 2300003970945-20150731		AUD				0	
31.08.2015	01.09.2015	Credit Interest Reference: 2300003970945-20150831		AUD				669	
30.09.2015	30.09.2015	VAT Reference: 174260005874879		AUD				-2,570	
30.09.2015	30.09.2015	Management Fees Reference: 3000039-70		AUD				-25,706	
30.09.2015	01.10.2015	Credit Interest Reference: 2300003970945-20150930		AUD				672	
30.10.2015	01.11.2015	Credit Interest Reference: 2300003970945-20151031		AUD				803	
25.11.2015	25.11.2015	Corporate Action Payment/ Settlements Reference: FT/15331/00363		AUD	0,17				
30.11.2015	01.12.2015	Credit Interest Reference: 2300003970945-20151130		AUD				845	
31.12.2015	31.12.2015	VAT Reference: 175180001171665		AUD				-2,587	

3. Transactions / 3.1. Transactions

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
31.12.2015	31.12.2015	Management Fees Reference: 3000039-70		AUD				-25,874	
31.12.2015	31.12.2015	Corporate Action Payment/ Settlements Reference: FT/15365/00543		AUD	65,56				
31.12.2015	01.01.2016	Credit Interest Reference: 2300003970945-20151231		AUD				892	
Current Account -2300003970089									
30.01.2015	01.02.2015	Credit Interest Reference: 2300003970089-20150131		GBP	1,9366 GBP/AUD			1	
27.02.2015	01.03.2015	Credit Interest Reference: 2300003970089-20150228		GBP	1,9796 GBP/AUD			0	
31.03.2015	01.04.2015	Credit Interest Reference: 2300003970089-20150331		GBP	1,9387 GBP/AUD			1	
30.04.2015	01.05.2015	Credit Interest Reference: 2300003970089-20150430		GBP	1,9292 GBP/AUD			1	
29.05.2015	01.06.2015	Credit Interest Reference: 2300003970089-20150531		GBP	2,0022 GBP/AUD			1	
30.06.2015	01.07.2015	Credit Interest Reference: 2300003970089-20150630		GBP	2,0498 GBP/AUD			1	

3. Transactions / 3.1. Transactions

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
31.07.2015	01.08.2015	Credit Interest Reference: 2300003970089-20150731		GBP	2.1363 GBP/AUD			1	
30.09.2015	01.10.2015	Credit Interest Reference: 2300003970089-20150930		GBP	2.1590 GBP/AUD			0	
30.10.2015	01.11.2015	Credit Interest Reference: 2300003970089-20151031		GBP	2.1542 GBP/AUD			1	
30.11.2015	01.12.2015	Credit Interest Reference: 2300003970089-20151130		GBP	2.0908 GBP/AUD			1	
31.12.2015	01.01.2016	Credit Interest Reference: 2300003970089-20151231		GBP	2.0301 GBP/AUD			7	
Current Account -2300003970780									
30.01.2015	01.02.2015	Credit Interest Reference: 2300003970780-20150131		USD	0.7782 AUD/USD			0	
27.02.2015	01.03.2015	Credit Interest Reference: 2300003970780-20150228		USD	0.7797 AUD/USD			0	
31.03.2015	01.04.2015	Credit Interest Reference: 2300003970780-20150331		USD	0.7626 AUD/USD			0	
30.04.2015	01.05.2015	Credit Interest Reference: 2300003970780-20150430		USD	0.7993 AUD/USD			0	

3. Transactions / 3.1. Transactions

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
29.06.2015	01.06.2015	Credit Interest Reference: 2300003970780-20150531		USD	0.7659 AUD/USD			0	
30.06.2015	01.07.2015	Credit Interest Reference: 2300003970780-20150630		USD	0.7672 AUD/USD			0	
01.07.2015	01.07.2015	Correction of Credit Interest Reference: 2300003970780-20150630		USD	0.7709 AUD/USD			0	
31.07.2015	01.08.2015	Credit Interest Reference: 2300003970780-20150731		USD	0.7308 AUD/USD			0	
31.08.2015	01.09.2015	Credit Interest Reference: 2300003970780-20150831		USD	0.7143 AUD/USD			0	
30.09.2015	01.10.2015	Credit Interest Reference: 2300003970780-20150930		USD	0.7016 AUD/USD			0	
30.10.2015	01.11.2015	Credit Interest Reference: 2300003970780-20151031		USD	0.7112 AUD/USD			1	
01.11.2015	01.11.2015	Correction of Credit Interest Reference: 2300003970780-20151031		USD	0.7112 AUD/USD			0	
30.11.2015	01.12.2015	Credit Interest Reference: 2300003970780-20151130		USD	0.7189 AUD/USD			1	

3. Transactions / 3.1. Transactions

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
31.12.2015	01.01.2016	Credit Interest Reference: Z300003970780-20151231		USD	0.7301 AUD/USD			1	
Call & Time Deposits									
2.66% Deposit - Fixed Term (MM1436300069) 29.12.2014 - 12.01.2015									
12.01.2015	12.01.2015	Repayment of Principal Reference: MM/14363/00069	330,000	1.00 AUD	330,000.00	1.00 AUD	330,000.00		
12.01.2015	12.01.2015	Interest Payment Reference: MM/14363/00069		AUD				337	
2.663% Deposit - Fixed Term (MM1501200035) 12.01.2015 - 26.01.2015									
12.01.2015	12.01.2015	New Deposit Reference: MM/15012/00035	350,000	1.00 AUD	-350,000.00				
26.01.2015	26.01.2015	Repayment of Principal Reference: MM/15012/00035	350,000	1.00 AUD	350,000.00	1.00 AUD	350,000.00		
26.01.2015	26.01.2015	Interest Payment Reference: MM/15012/00035		AUD				358	
FX Spots, Forwards and Swaps									
EUR/AUD sale / Trade Date 13.01.2015 Value Date 14.01.2015									
13.01.2015	13.01.2015	FX Sale Reference: FX/15013/00051	141,382.23	1.4464 EUR/AUD EUR					
14.01.2015	14.01.2015	Execution of FX Sales Reference: FX/15013/00051	141,382.23	1.4515 EUR/AUD EUR	-205,211.36	1.4464 EUR/AUD EUR	204,500.91		-710 -710

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
GBP/AUD purchase / Trade Date 23.07.2015 Value Date 24.07.2015									
23.07.2015	23.07.2015	FX Purchase Reference: FX/15204/00039	2,989.81	2.1208 GBP/AUD GBP					
24.07.2015	24.07.2015	Execution of FX Purchase Reference: FX/15204/00039	2,989.81	2.1222 GBP/AUD GBP	6,345.11	2.1208 GBP/AUD GBP	6,340.75		4 4
USD/JPY purchase / Trade Date 22.12.2015 Value Date 24.12.2015									
22.12.2015	22.12.2015	FX Purchase Reference: FX/15356/00139	3,063,573	121.2513 USD/JPY JPY					
24.12.2015	24.12.2015	Execution of FX Purchase Reference: FX/15356/00139	3,063,573	120.5150 USD/JPY JPY	34,964.13 0.7271 AUD/USD	121.2513 USD/JPY JPY	34,751.82 0.7271 AUD/USD		212 212
USD/JPY purchase / Trade Date 28.12.2015 Value Date 29.12.2015									
28.12.2015	28.12.2015	FX Purchase Reference: FX/15362/00435	2,750,000	120.4781 USD/JPY JPY					
29.12.2015	29.12.2015	Execution of FX Purchase Reference: FX/15362/00435	2,750,000	120.3650 USD/JPY JPY	31,420.15 0.7272 AUD/USD	120.4781 USD/JPY JPY	31,390.68 0.7272 AUD/USD		30 30
AUD/USD purchase / Trade Date 23.07.2015 Value Date 24.07.2015									
23.07.2015	23.07.2015	FX Purchase Reference: FX/15204/00037	21,000	0.7360 AUD/USD USD					
24.07.2015	24.07.2015	Execution of FX Purchase Reference: FX/15204/00037	21,000	0.7297 AUD/USD USD	28,778.95	0.7360 AUD/USD USD	28,533.62		245 245

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
AUD/USD purchase / Trade Date 07.12.2015 Value Date 09.12.2015									
07.12.2015	07.12.2015	FX Purchase Reference: FX/15341/00193	3,273.23	0.7331 AUD/USD USD					
09.12.2015	09.12.2015	Execution of FX Purchase Reference: FX/15341/00193	3,273.23	0.7223 AUD/USD USD	4,531.68	0.7331 AUD/USD USD	4,464.86		67 67
GBP/USD purchase / Trade Date 22.12.2015 Value Date 24.12.2015									
22.12.2015	22.12.2015	FX Purchase Reference: FX/15356/00145	5,000	1.4883 GBP/USD USD					
24.12.2015	24.12.2015	Execution of FX Purchase Reference: FX/15356/00145	5,000	1.4898 GBP/USD USD	6,877.11 2,0490 GBP/AUD	1.4883 GBP/USD USD	6,883.63 2,0490 GBP/AUD		-7 -7

Fixed Income & Similar Investments

Fixed Income & Similar Investments AUD

UNITS BLACKROCK INDEXED AUSTRALIAN BOND FUND/ ISIN AU60BGL01056

02.01.2015	08.01.2015	Cash Dividend Price AUD 0.0086984 Reference: DIARSC/15008/00035.3000039-70.203915..	3,248,091.47	AUD				28,253	
16.01.2015	19.01.2015	Security Purchase Reference: SCTRSC/15019/00083	103,527	1.06 AUD	-110,014.00				
01.04.2015	09.04.2015	Cash Dividend Price AUD 0.0093778 Reference: DIARSC/15099/00052.3000039-70.203915..	3,351,618.47	AUD				31,431	
22.04.2015	23.04.2015	Security Purchase Reference: SCTRSC/15113/00106	29,816.96	1.07 AUD	-31,799.79				

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
01.07.2015	07.07.2015	Cash Dividend Price AUD 0.0143034 Reference: DIARSC/15188/00015.3000039-70.203915..	3,381,435.43	AUD				48,366	
22.07.2015	23.07.2015	Security Purchase Reference: SCTRSC/15204/00066	119,194.76	1.04 AUD	-124,400.00				
27.07.2015	06.08.2015	Security Transfer In: Buy Reference: SECTSC/15224/00370	776						
07.08.2015	10.08.2015	Security Purchase Reference: SCTRSC/15222/00068	99,714.71	1.05 AUD	-104,299.59				
02.09.2015	15.09.2015	Adjustment in Reference: SECTSC/15259/00393	899						
01.10.2015	09.10.2015	Cash Dividend Price AUD 0.0074556 Reference: DIARSC/15282/00054.3000039-70.203915..	3,602,019.95	AUD				26,855	
01.12.2015	18.12.2015	Security Transfer In: Buy Reference: SECTSC/15355/00426	1,007.86						
UNITS ABERDEEN AUSTRALIAN FIXED INCOME FUND/ ISIN AU60CRS00041									
02.01.2015	14.01.2015	Cash Dividend Price AUD 0.0115 Reference: DIARSC/15014/00015.3000039-70.203915..	1,918,203.98	AUD				22,059	
03.02.2015	04.02.2015	Security Purchase Reference: SCTRSC/15035/00163	11,298	1.21 AUD	-13,635.56				

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
06.02.2015	09.02.2015	Adjustment In Reference: SECTSC/15041/00316	474.78						
01.04.2015	14.04.2015	Cash Dividend Price AUD 0.02 Reference: DIARSC/15104/00013.3000039-70.203915..	1,929,976.76	AUD				38,600	
22.04.2015	23.04.2015	Security Purchase Reference: SCTRSC/15113/00042	16,088.27	1.19 AUD	-19,099.99				
12.05.2015	12.06.2015	Security Transfer In: Buy Reference: SECTSC/15166/00468	491.1						
01.07.2015	20.07.2015	Cash Dividend Price AUD 0.01095 Reference: DIARSC/15202/00008.3000039-70.203915..	1,946,556.13	AUD				21,315	
23.07.2015	24.07.2015	Security Purchase Reference: SCTRSC/15205/00139	72,142.92	1.17 AUD	-84,400.00				
31.07.2015	11.08.2015	Security Transfer In: Buy Reference: SECTSC/15225/00350	552						
01.10.2015	13.10.2015	Cash Dividend Price AUD 0.014 Reference: DIARSC/15286/00034.3000039-70.203915..	2,019,251.1	AUD				28,270	
09.11.2015	26.11.2015	Security Transfer In: Buy Reference: SECTSC/15334/00447	530.53						

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
UNITS PIMCO AUSTRALIAN BOND FUND CLASS -A- / ISIN AU60ETL01152									
02.01.2015	13.01.2015	Cash Dividend Price AUD 17.393655 Reference: DIARSC/15013/00024.3000039-70.203915..	1,299.06	AUD				22,596	
31.03.2015	09.04.2015	Cash Dividend Price AUD 26.440779 Reference: DIARSC/15099/00065.3000039-70.203915..	1,299.06	AUD				34,348	
22.04.2015	23.04.2015	Security Purchase Reference: SCTRSC/15113/00082	18.997	1,142.26 AUD	-21,699.55				
01.07.2015	13.07.2015	Cash Dividend Price AUD 11.5024279 Reference: DIARSC/15195/00013.3000039-70.203915..	1,318.06	AUD				15,161	
23.07.2015	24.07.2015	Security Purchase Reference: SCTRSC/15205/00147	49.791	1,124.71 AUD	-56,000.51				
01.10.2015	13.10.2015	Cash Dividend Price AUD 8.512566 Reference: DIARSC/15286/00022.3000039-70.203915..	1,367.857	AUD				11,644	
24.11.2015	26.11.2015	Security Transfer In: Buy Reference: SECTSC/15335/00524	0.157						
UNITS GOLDMAN SACHS GLOBAL STRATEGIC BOND FUND/ ISIN AU60JBW00976									
31.12.2014	15.01.2015	Cash Dividend Price AUD 0.0070258 Reference: DIARSC/15015/00032.3000039-70.203915..	171,323.45	AUD				1,204	

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
01.04.2015	15.04.2015	Cash Dividend Price AUD 0.0072104 Reference: DIARSC/15105/00061.3000039-70.203915..	171,323.45	AUD				1,235	
30.06.2015	08.07.2015	Cash Dividend Price AUD 0.0065294 Reference: DIARSC/15189/00022.3000039-70.203915..	171,323.45	AUD				1,119	
30.09.2015	14.10.2015	Cash Dividend Price AUD 0.0055141 Reference: DIARSC/15287/00047.3000039-70.203915..	171,323.45	AUD				945	
UNITS VANGUARD AUSTRALIAN FIXED INTEREST INDEX FUND/ ISIN AU60VAN00014									
02.01.2015	12.01.2015	Cash Dividend Price AUD 0.0130418 Reference: DIARSC/15012/00037.3000039-70.203915..	2,071,480.96	AUD				27,016	
08.01.2015	09.01.2015	Security Purchase Reference: SCTRSC/15009/00101	184,819.89	1.15 AUD	-212,358.05				
03.02.2015	04.02.2015	Security Purchase Reference: SCTRSC/15035/00092	61,949.99	1.17 AUD	-72,549.63				
11.02.2015	12.02.2015	Security Purchase Reference: SCTRSC/15043/00098	161,036.26	1.16 AUD	-186,524.92				
01.04.2015	13.04.2015	Cash Dividend Price AUD 0.0098398 Reference: DIARSC/15103/00026.3000039-70.203915..	2,479,287.1	AUD				24,396	

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
22.04.2015	23.04.2015	Security Purchase Reference: SCTRSC/15113/00051	19,910.36	1.16 AUD	-23,100.00				
01.07.2015	10.07.2015	Cash Dividend Price AUD 0.0107921 Reference: DIARSC/15191/00028.3000039-70.203915..	2,499,197.46	AUD				26,971	
23.07.2015	24.07.2015	Security Purchase Reference: SCTRSC/15205/00054	93,061.78	1.14 AUD	-106,200.00				
01.10.2015	09.10.2015	Cash Dividend Price AUD 0.0119851 Reference: DIARSC/15282/00076.3000039-70.203915..	2,592,249.24	AUD				31,068	
SHS AMCOR LTD/ ISIN AU000000AMC4									
17.11.2015	20.11.2015	Security Purchase Reference: SCTRSC/15321/00092	714	13.36 AUD	-9,536.90				
24.11.2015	27.11.2015	Security Purchase Reference: SCTRSC/15328/00060	711	13.73 AUD	-9,763.31				
22.12.2015	29.12.2015	Security Purchase Reference: SCTRSC/15356/00142	716	13.30 AUD	-9,524.52				
SHS AMP LIMITED/ ISIN AU000000AMP6									
09.04.2015	14.04.2015	Security Purchase Reference: SCTRSC/15099/00097	1,204	6.59 AUD	-7,937.01				
20.05.2015	25.05.2015	Security Purchase Reference: SCTRSC/15140/00174	1,658	6.38 AUD	-10,582.52				

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
26.05.2015	29.05.2015	Security Purchase Reference: SCTRSC/15146/00116	1,707	6.63 AUD	-11,314.00				
11.06.2015	16.06.2015	Security Purchase Reference: SCTRSC/15162/00120	1,697	6.34 AUD	-10,766.62				
01.09.2015	09.10.2015	Cash Dividend Price AUD 0.14 Reference: DIARSC/15282/00028.3000039-70.203915..	6,266	AUD				877	
SHS AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/ ISIN AU000000ANZ3									
08.05.2015	01.07.2015	Cash Dividend Price AUD 0.85 Reference: DIARSC/15182/00090.3000039-70.203915..	4,906	AUD				4,219	
06.11.2015	16.12.2015	Cash Dividend Price AUD 0.95 Reference: DIARSC/15350/00036.3000039-70.203915..	4,906	AUD				4,661	
25.11.2015	30.11.2015	Security Sale Reference: SCTRSC/15329/00135	588	27.50 AUD	16,167.53	31.88 AUD	18,748.03		-2,581 -2,581
04.12.2015	09.12.2015	Security Sale Reference: SCTRSC/15338/00158	351	27.00 AUD	9,476.51	31.88 AUD	11,191.42		-1,715 -1,715
22.12.2015	29.12.2015	Security Sale Reference: SCTRSC/15356/00209	186	26.67 AUD	4,960.17	31.88 AUD	5,890.50		-970 -970

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
STAPLED SECURITY APA GROUP/ ISIN AU000000APA1									
15.12.2014	30.01.2015	Cash Dividend Price AUD 0.333336 Reference: DIARSC/15030/00032.3000039-70.203915..	6,524	AUD				2,175	
22.12.2014	18.03.2015	Cash Dividend Price AUD 0.175 Reference: DIARSC/15077/00040.3000039-70.203915..	6,524	AUD				1,142	
06.05.2015	11.05.2015	Security Sale Reference: SCTRSC/15126/00143	750	9.22 AUD	6,916.50	6.35 AUD	4,764.20		2,152 2,152
26.06.2015	16.09.2015	Cash Dividend Price AUD 0.205 Reference: DIARSC/15259/00031.3000039-70.203915..	5,774	AUD				1,184	
SHS BHP BILLITON LTD/ ISIN AU000000BHP4									
07.01.2015	12.01.2015	Security Sale Reference: SCTRSC/15008/00047	338	28.14 AUD	9,510.76	36.26 AUD	12,261.24		-2,750 -2,750
11.03.2015	31.03.2015	Cash Dividend Price AUD 0.8082388 Reference: DIARSC/15090/00080.3000039-70.203915..	4,656	AUD				3,763	
19.05.2015	21.05.2015	Spin Off In in ratio 1:1 Reference: DIARSC/15138/00032.3000039-70.203915..	0	33.96 AUD					

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
19.05.2015	21.05.2015	Spin Off Out in ratio 1:1 Reference: DIARSC/15138/00032.3000039-70.203915..	4,656	36.28 AUD					
09.09.2015	29.09.2015	Cash Dividend Price AUD 0.877814 Reference: DIARSC/15272/00033.3000039-70.203915..	4,656	AUD				4,087	
11.11.2015	16.11.2015	Security Sale Reference: SCTRSC/15315/00160	594	20.96 AUD	12,448.81	33.96 AUD	20,175.17		-7,726 -7,726
17.11.2015	20.11.2015	Security Sale Reference: SCTRSC/15321/00101	465	20.25 AUD	9,417.13	33.96 AUD	15,793.70		-6,377 -6,377
SHS BORAL LTD/ ISIN AU000000BLD2									
17.02.2015	13.03.2015	Cash Dividend Price AUD 0.085 Reference: DIARSC/15072/00012.3000039-70.203915..	8,782	AUD				746	
02.09.2015	07.09.2015	Security Sale Reference: SCTRSC/15245/00070	1,851	5.46 AUD	10,115.16	5.50 AUD	10,182.12		-67 -67
02.09.2015	28.09.2015	Cash Dividend Price AUD 0.095 Reference: DIARSC/15271/00027.3000039-70.203915..	8,782	AUD				834	
04.09.2015	09.09.2015	Security Sale Reference: SCTRSC/15247/00102	1,715	5.40 AUD	9,267.17	5.50 AUD	9,434.00		-167 -167

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
SHS BANK OF QUEENSLAND LTD/ ISIN AU000000B008									
04.08.2015	07.08.2015	Security Purchase Reference: SCTRSC/15216/00086	769	13.89 AUD	-10,677.80				
19.08.2015	24.08.2015	Security Purchase Reference: SCTRSC/15231/00144	764	12.98 AUD	-9,917.03				
16.09.2015	21.09.2015	Security Purchase Reference: SCTRSC/15259/00109	771	12.18 AUD	-9,387.54				
23.10.2015	28.10.2015	Security Purchase Reference: SCTRSC/15296/00212	754	13.57 AUD	-10,231.25				
29.10.2015	24.11.2015	Cash Dividend Price AUD 0.38 Reference: DIARSC/15328/00019.3000039-70.203915..	3,058	AUD				1,162	
11.11.2015	16.11.2015	Security Purchase Reference: SCTRSC/15315/00148	731	13.45 AUD	-9,832.32				
SHS BRAMBLES LTD/ ISIN AU000000BXB1									
11.03.2015	09.04.2015	Cash Dividend Price AUD 0.14 Reference: DIARSC/15099/00022.3000039-70.203915..	9,457	AUD				1,324	
09.09.2015	08.10.2015	Cash Dividend Price AUD 0.14 Reference: DIARSC/15281/00030.3000039-70.203915..	9,457	AUD				1,324	
10.09.2015	15.09.2015	Security Sale Reference: SCTRSC/15253/00110	1,488	9.75 AUD	14,502.64	8.79 AUD	13,074.25		1,428 1,428

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
16.09.2015	21.09.2015	Security Sale Reference: SCTRSC/15259/00076	1,930	9.45 AUD	18,229.04	8.79 AUD	16,957.86		1,271 1,271
12.11.2015	17.11.2015	Security Sale Reference: SCTRSC/15316/00063	870	10.52 AUD	9,153.44	8.79 AUD	7,644.22		1,509 1,509
22.12.2015	29.12.2015	Security Sale Reference: SCTRSC/15356/00136	862	11.07 AUD	9,539.93	8.79 AUD	7,573.93		1,966 1,966
SHS COMMONWEALTH BANK OF AUSTRALIA/ ISIN AU000000CBA7									
17.02.2015	02.04.2015	Cash Dividend Price AUD 1.98 Reference: DIARSC/15092/00037.3000039-70.203915..	2,421	AUD				4,794	
18.08.2015	01.10.2015	Cash Dividend Price AUD 2.22 Reference: DIARSC/15274/00050.3000039-70.203915..	2,421	AUD				5,375	
SHS CSL LTD/ ISIN AU000000CSL8									
16.03.2015	10.04.2015	Cash Dividend Price AUD 0.74385 Reference: DIARSC/15100/00012.3000039-70.203915..	1,260	AUD				937	
07.09.2015	02.10.2015	Cash Dividend Price AUD 0.89991 Reference: DIARSC/15275/00065.3000039-70.203915..	1,260	AUD				1,134	

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
SHS FLIGHT CENTRE TRAVEL GROUP LTD/ ISIN AU000000FLT9									
25.03.2015	16.04.2015	Cash Dividend Price AUD 0.55 Reference: DIARSC/15106/00009.3000039-70.203915..	551	AUD				303	
06.06.2015	11.05.2015	Security Purchase Reference: SCTRSC/15126/00150	77	43.80 AUD	-3,372.65				
07.05.2015	12.05.2015	Security Purchase Reference: SCTRSC/15127/00086	162	43.02 AUD	-6,969.08				
16.09.2015	16.10.2015	Cash Dividend Price AUD 0.97 Reference: DIARSC/15289/00023.3000039-70.203915..	790	AUD				766	
24.09.2015	29.09.2015	Security Sale Reference: SCTRSC/15268/00025	253	34.26 AUD	8,667.68	48.12 AUD	12,174.01		-3,505 -3,505
23.12.2015	30.12.2015	Security Sale Reference: SCTRSC/15357/00113	278	38.29 AUD	10,645.70	48.12 AUD	13,376.98		-2,731 -2,731
29.12.2015	04.01.2016	Security Sale Reference: SCTRSC/15353/00029	259	39.17 AUD	10,144.85	48.12 AUD	12,462.72		-2,318 -2,318
STAPLED SECURITIES LENDLEASE GROUP/ ISIN AU000000LLC3									
07.01.2015	12.01.2015	Security Purchase Reference: SCTRSC/15009/00059	709	16.29 AUD	-11,549.89				
26.02.2015	18.03.2015	Cash Dividend Price AUD 0.27 Reference: DIARSC/15077/00049.3000039-70.203915..	2,513	AUD				679	

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
27.08.2015	18.09.2015	Cash Dividend Price AUD 0.27 Reference: DIARSC/15261/00030.3000039-70.203915..	2,513	AUD				679	
22.12.2015	29.12.2015	Security Purchase Reference: SCTRSC/15356/00155	521	13.67 AUD	-7,119.83				
STAPLED SECURITY MIRVAC GROUP/ ISIN AU000000MGR9									
29.12.2014	26.02.2015	Cash Dividend Price AUD 0.045 Reference: DIARSC/15057/00022.3000039-70.203915..	126,064	AUD				5,673	
26.06.2015	26.08.2015	Cash Dividend Price AUD 0.049 Reference: DIARSC/15238/00024.3000039-70.203915..	126,064	AUD				6,177	
22.07.2015	27.07.2015	Security Purchase Reference: SCTRSC/15203/00132	5,700	1.86 AUD	-10,629.36				
SHS MEDIBANK PRIVATE LTD/ ISIN AU000000MPL3									
03.02.2015	06.02.2015	Security Purchase Reference: SCTRSC/15034/00087	4,222	2.41 AUD	-10,164.04				
02.04.2015	09.04.2015	Security Sale Reference: SCTRSC/15092/00089	3,431	2.38 AUD	8,151.71	2.31 AUD	7,918.30		233 233
09.04.2015	14.04.2015	Security Sale Reference: SCTRSC/15099/00145	3,299	2.37 AUD	7,824.90	2.31 AUD	7,613.66		211 211
04.09.2015	09.09.2015	Security Purchase Reference: SCTRSC/15247/00128	4,009	2.24 AUD	-8,985.77				

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
10.09.2015	15.09.2015	Security Purchase Reference: SCTRSC/15253/00126	4,285	2.29 AUD	-9,796.80				
16.09.2015	21.09.2015	Security Purchase Reference: SCTRSC/15259/00089	4,062	2.33 AUD	-9,476.65				
24.09.2015	29.09.2015	Security Purchase Reference: SCTRSC/15268/00015	3,814	2.40 AUD	-9,165.42				
SHS MACQUARIE GROUP LTD/ ISIN AU000000MOG1									
18.05.2015	02.07.2015	Cash Dividend Price AUD 2 Reference: DIARSC/15183/00037.3000039-70.203915..	1,766	AUD				3,532	
09.11.2015	16.12.2015	Cash Dividend Price AUD 1.6 Reference: DIARSC/15350/00038.3000039-70.203915..	1,766	AUD				2,826	
SHS NATIONAL AUSTRALIA BANK LTD/ ISIN AU000000NAB4									
15.05.2015	03.07.2015	Cash Dividend Price AUD 0.99 Reference: DIARSC/15184/00020.3000039-70.203915..	3,557	AUD				3,521	
05.11.2015	15.12.2015	Cash Dividend Price AUD 0.99 Reference: DIARSC/15349/00038.3000039-70.203915..	3,557	AUD				3,521	
SHS ORORA LTD/ ISIN AU000000ORAB									
02.04.2015	09.04.2015	Security Purchase Reference: SCTRSC/15092/00084	3,507	2.32 AUD	-8,121.51				

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
28.04.2015	01.05.2015	Security Purchase Reference: SCTRSC/15118/00087	4,989	2.29 AUD	-11,426.81				
12.05.2015	15.05.2015	Security Purchase Reference: SCTRSC/15132/00135	4,711	2.11 AUD	-9,960.94				
01.09.2015	04.09.2015	Security Purchase Reference: SCTRSC/15244/00130	3,602	2.31 AUD	-8,335.39				
06.09.2015	13.10.2015	Cash Dividend Price AUD 0.04 Reference: DIARSC/15286/00014.3000039-70.203915..	16,809	AUD				672	
SHS RAMSAY HEALTH CARE LTD/ ISIN AU000000RHC8									
06.03.2015	26.03.2015	Cash Dividend Price AUD 0.405 Reference: DIARSC/15085/00019.3000039-70.203915..	893	AUD				362	
04.09.2015	24.09.2015	Cash Dividend Price AUD 0.605 Reference: DIARSC/15267/00016.3000039-70.203915..	893	AUD				540	
SHS RIO TINTO LTD/ ISIN AU000000RIO1									
04.03.2015	09.04.2015	Cash Dividend Price AUD 1.5298 Reference: DIARSC/15099/00045.3000039-70.203915..	1,267	AUD				1,938	
12.08.2015	10.09.2015	Cash Dividend Price AUD 1.4491 Reference: DIARSC/15253/00022.3000039-70.203915..	1,267	AUD				1,836	

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
24.08.2015	27.08.2015	Security Sale Reference: SCTRSC/15236/00218	240	46.89 AUD	11,253.10	63.69 AUD	15,286.11		-4,033 -4,033
CHESS DEPOSITARY INTERESTS RESMED INC ON A RATIO OF 10 CDIS PER ORD.SH/ ISIN AU000000RMD6									
10.02.2015	19.03.2015	Cash Dividend Price AUD 0.0362037 Reference: DIARSC/15078/00054.3000039-70.203915..	4,456	AUD				137	
14.05.2015	19.05.2015	Security Sale Reference: SCTRSC/15134/00083	1,840	6.77 AUD	12,454.78	5.51 AUD	10,137.41		2,317 2,317
19.05.2015	18.06.2015	Cash Dividend Price AUD 0.0354655 Reference: DIARSC/15170/00027.3000039-70.203915..	2,616	AUD				79	
18.08.2015	17.09.2015	Cash Dividend Price AUD 0.040893 Reference: DIARSC/15260/00058.3000039-70.203915..	2,616	AUD				91	
18.09.2015	23.09.2015	Security Sale Reference: SCTRSC/15261/00197	1,512	7.07 AUD	10,694.68	5.51 AUD	8,330.31		2,364 2,364
23.09.2015	28.09.2015	Security Sale Reference: SCTRSC/15266/00162	1,104	7.04 AUD	7,768.08	5.51 AUD	6,082.44		1,686 1,686
SHS SOUTH32 LTD/ ISIN AU000000S320									
19.05.2015	21.05.2015	Spin Off In in ratio 1:1 Reference: DIARSC/15138/00032.3000039-70.203915..	4,656	2.31 AUD					

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
28.05.2015	05.06.2015	Security Sale Reference: SCTRSC/15148/00062	4,656	2.18 AUD	10,165.44	2.31 AUD	10,759.66		-594 -594
STAPLED SECURITY SCENTRE GROUP/ ISIN AU000000SCG8									
11.02.2015	27.02.2015	Cash Dividend Price AUD 0.102 Reference: DIARSC/15058/00034.3000039-70.203915..	71,405	AUD				7,283	
22.07.2015	27.07.2015	Security Purchase Reference: SCTRSC/15203/00116	2,731	3.91 AUD	-10,691.32				
13.08.2015	31.08.2015	Cash Dividend Price AUD 0.1045 Reference: DIARSC/15243/00020.3000039-70.203915..	74,136	AUD				7,747	
STAPLED SECURITY SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP/ ISIN AU000000SCP9									
29.12.2014	30.01.2015	Cash Dividend Price AUD 0.066 Reference: DIARSC/15030/00017.3000039-70.203915..	96,597	AUD				5,409	
26.06.2015	28.08.2015	Cash Dividend Price AUD 0.058 Reference: DIARSC/15240/00040.3000039-70.203915..	96,597	AUD				5,603	
22.07.2015	27.07.2015	Security Purchase Reference: SCTRSC/15203/00143	4,930	2.11 AUD	-10,383.07				
SHS SEEK LTD/ ISIN AU000000SEK6									
11.03.2015	16.03.2015	Security Sale Reference: SCTRSC/15070/00144	659	17.20 AUD	11,336.18	17.13 AUD	11,285.88		50 50

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
20.03.2015	26.03.2015	Security Sale Reference: SCTRSC/15079/00089	716	17.83 AUD	12,768.64	17.13 AUD	12,262.05		507 507
UNITS SPDR S&P/ASX 200 LISTED PROPERTY FUND EXCHANGE TRADED FUND/ ISIN AU000000SLF1									
05.01.2015	09.03.2015	Cash Dividend Price AUD 0.181162 Reference: DIARSC/15068/00037.3000039-70.203915..	35,713	AUD				6,470	
04.02.2015	09.02.2015	Security Purchase Reference: SCTRSC/15035/00124	1,108	12.14 AUD	-13,447.91				
27.03.2015	29.05.2015	Cash Dividend Price AUD 0.08252 Reference: DIARSC/15149/00021.3000039-70.203915..	36,821	AUD				3,038	
26.06.2015	28.08.2015	Cash Dividend Price AUD 0.165299 Reference: DIARSC/15240/00012.3000039-70.203915..	36,821	AUD				6,086	
22.07.2015	27.07.2015	Security Purchase Reference: SCTRSC/15203/00073	1,625	11.67 AUD	-18,967.25				
28.09.2015	27.11.2015	Cash Dividend Price AUD 0.088876 Reference: DIARSC/15331/00011.3000039-70.203915..	38,446	AUD				3,417	
UNITS SPDR S&P/ASX 200 FUND ETF AUSTRALIAN EQUITY EXCHANGE TRADED FUNDS/ ISIN AU000000STW9									
29.12.2014	09.01.2015	Cash Dividend Price AUD 1.258475 Reference: DIARSC/15009/00010.3000039-70.203915..	7,936	AUD				9,987	

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
13.01.2015	16.01.2015	Security Sale Reference: SCTRSC/15013/00064	863	50.01 AUD	43,156.82	51.03 AUD	44,036.86		-880 -880
03.02.2015	06.02.2015	Security Sale Reference: SCTRSC/15034/00083	175	52.67 AUD	9,216.86	51.03 AUD	8,929.84		287 287
05.02.2015	10.02.2015	Security Sale Reference: SCTRSC/15037/00039	201	53.80 AUD	10,814.44	51.03 AUD	10,256.56		558 558
26.06.2015	09.07.2015	Cash Dividend Price AUD 0.710032 Reference: DIARSC/15190/00024.3000039-70.203915..	6,697	AUD				4,755	
20.07.2015	23.07.2015	Security Purchase Reference: SCTRSC/15201/00212	2,557	53.05 AUD	-135,661.12				
22.07.2015	27.07.2015	Security Purchase Reference: SCTRSC/15203/00075	260	52.58 AUD	-13,671.50				
SHS SUNCORP GROUP LTD/ ISIN AU000000SUN6									
18.02.2015	01.04.2015	Cash Dividend Price AUD 0.38 Reference: DIARSC/15091/00089.3000039-70.203915..	4,221	AUD				1,604	
11.08.2015	22.09.2015	Cash Dividend Price AUD 0.5 Reference: DIARSC/15265/00013.3000039-70.203915..	4,221	AUD				2,111	
STAPLED SECURITY SYDNEY AIRPORT/ ISIN AU000000SYD9									
18.09.2015	23.09.2015	Security Purchase Reference: SCTRSC/15261/00175	1,616	5.88 AUD	-9,495.94				

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
23.09.2015	26.09.2015	Security Purchase Reference: SCTRSC/15274/00049	1,608	6.01 AUD	-9,666.01				
25.11.2015	30.11.2015	Security Purchase Reference: SCTRSC/15329/00155	1,528	6.43 AUD	-9,820.30				
04.12.2015	09.12.2015	Security Purchase Reference: SCTRSC/15338/00145	1,514	6.27 AUD	-9,494.29				
STAPLED SECURITY TRANSURBAN GROUP/ ISIN AU000000TCL6									
29.12.2014	13.02.2015	Cash Dividend Price AUD 0.195 Reference: DIARSC/15044/00039.3000039-70.203915..	3,933	AUD				767	
26.06.2015	14.08.2015	Cash Dividend Price AUD 0.205 Reference: DIARSC/15226/00297.3000039-70.203915..	3,933	AUD				806	
SHS TELSTRA CORPORATION LTD/ ISIN AU000000TSL2									
25.02.2015	27.03.2015	Cash Dividend Price AUD 0.15 Reference: DIARSC/15086/00026.3000039-70.203915..	22,170	AUD				3,326	
25.08.2015	25.09.2015	Cash Dividend Price AUD 0.155 Reference: DIARSC/15268/00059.3000039-70.203915..	22,170	AUD				3,436	

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
SHS WESTPAC BANKING CORP/ ISIN AU000000WBC1									
13.06.2015	02.07.2015	Cash Dividend Price AUD 0.93 Reference: DIARSC/15183/00043.3000039-70.203915..	5,613	AUD				5,220	
23.10.2015	26.10.2015	Security Sale Reference: SCTRSC/15296/00208	588	31.59 AUD	18,575.80	32.96 AUD	19,380.13		-804 -804
11.11.2015	21.12.2015	Cash Dividend Price AUD 0.94 Reference: DIARSC/15355/00029.3000039-70.203915..	5,025	AUD				4,724	
SHS WESFARMERS LTD/ ISIN AU000000WES1									
24.02.2015	02.04.2015	Cash Dividend Price AUD 0.89 Reference: DIARSC/15092/00043.3000039-70.203915..	1,166	AUD				1,038	
25.08.2015	30.09.2015	Cash Dividend Price AUD 1.11 Reference: DIARSC/15273/00078.3000039-70.203915..	1,166	AUD				1,294	
SHS WOOLWORTHS LTD/ ISIN AU000000WOW2									
04.02.2015	09.02.2015	Security Sale Reference: SCTRSC/15035/00164	249	32.69 AUD	8,139.91	34.79 AUD	8,662.47		-523 -523
18.03.2015	24.04.2015	Cash Dividend Price AUD 0.67 Reference: DIARSC/15114/00035.3000039-70.203915..	909	AUD				609	

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
12.05.2015	15.05.2015	Security Sale Reference: SCTRSC/15132/00128	110	27.62 AUD	3,038.30	34.79 AUD	3,826.79		-788 -788
09.09.2015	09.10.2015	Cash Dividend Price AUD 0.72 Reference: DIARSC/15282/00034.3000039-70.203915..	799	AUD				575	
SHS WOODSIDE PETROLEUM LTD/ ISIN AU000000WPL2									
25.02.2015	25.03.2015	Cash Dividend Price AUD 1.843554 Reference: DIARSC/15084/00040.3000039-70.203915..	931	AUD				1,716	
26.08.2015	23.09.2015	Cash Dividend Price AUD 0.9207589 Reference: DIARSC/15266/00043.3000039-70.203915..	931	AUD				857	
22.12.2015	29.12.2015	Security Sale Reference: SCTRSC/15356/00224	218	27.32 AUD	5,956.28	40.31 AUD	8,786.93		-2,831 -2,831
RIGHTS COMMONWEALTH BANK OF AUSTRALIA 2015-8.9.15 FOR SHS 115/ ISIN AU000000CBAR6									
17.08.2015	17.08.2015	Issue Premium In in ratio 1:1 Reference: DIARSC/15230/00015.3000039-70.203915..	105	AUD					
19.08.2015	27.08.2015	Security Sale Reference: SCTRSC/15231/00130	105	6.66 AUD	699.29				699 699

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Price Transaction Currency	Transaction Valuation Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Cost Valuation Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
RIGHTS NATIONAL AUSTRALIA BANK LTD 2015-1.6.15 FOR SHS I15/ ISIN AU00000NABR3									
12.06.2015	12.06.2015	Issue Premium In in ratio 1:1 Reference: DIARSC/15139/00040.3000039-70.203915..	284	AUD					
21.05.2015	26.05.2015	Security Sale Reference: SCTRSC/15141/00139	284	4.84 AUD	1,374.08				1,374 1,374
RIGHTS TRANSURBAN GROUP 2015-15.12.15 FOR STAPLED SECURITY I15/ ISIN AU00000TCLR5									
26.11.2015	26.11.2015	Issue Premium In in ratio 1:1 Reference: DIARSC/15334/00026.3000039-70.203915..	218	AUD					
07.12.2015	07.12.2015	Rights Issue in ratio 1:1 Reference: DIARSC/15334/00026.3000039-70.203915..	218	AUD					
RIGHTS WESTPAC BANKING CORP 2015-11.11.15 FOR SHS I15/ ISIN AU00000WBCRO									
15.10.2015	15.10.2015	Issue Premium In in ratio 1:1 Reference: DIARSC/15292/00042.3000039-70.203915..	244	AUD					
20.10.2015	30.10.2015	Security Sale Reference: SCTRSC/15294/00050	244	4.46 AUD	1,087.65				1,088 1,088

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Price Transaction Currency	Transaction Valuation Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Cost Valuation Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
UNITS ABERDEEN EMERGING OPPORTUNITIES FUND/ ISIN AU60ETL00329									
01.07.2015	20.07.2015	Cash Dividend Price AUD 0.0212538 Reference: DIARSC/15202/00019.3000039-70.203915..	52,553.1797	AUD				1,117	
02.09.2015	04.09.2015	Security Sale Reference: SCTRSC/15247/00046	22,230	2.23 AUD	49,599.58	2.12 AUD	47,147.59		2,452 2,452
UNITS IRONBARK KARARA AUSTRALIAN SMALL COMPANIES FUND CLASS -A-/ ISIN AU60PAT00021									
01.01.2015	16.01.2015	Cash Dividend Price AUD 0.000856 Reference: DIARSC/15016/00036.3000039-70.203915..	24,918.086	AUD				21	
01.07.2015	20.07.2015	Cash Dividend Price AUD 0.059665 Reference: DIARSC/15202/00030.3000039-70.203915..	24,918.086	AUD				1,487	
SHS OIL SEARCH LTD/ ISIN PG0008579883									
05.02.2015	10.02.2015	Security Purchase Reference: SCTRSC/15037/00033	1,421	8.21 AUD	-11,664.99				
06.03.2015	08.04.2015	Cash Dividend Price AUD 0.157439 Reference: DIARSC/15098/00013.3000039-70.203915..	3,468	AUD				546	
21.05.2015	26.05.2015	Security Purchase Reference: SCTRSC/15141/00098	704	7.36 AUD	-5,183.13				

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
04.09.2015	29.09.2015	Cash Dividend Price AUD 0.0863309 Reference: DIARSC/15272/00030.3000039-70.203915..	4,172	AUD				360	

Equities & Similar Investments
 Equities & Similar Investments EUR

UNITS ISHARES EURO STOXX BANKS 30-15 UCITS ETF (DE)/ ISIN DE0006289309

06.01.2015	08.01.2015	Security Sale Reference: SCTRSC/15007/00006	1,703	13.15 EUR	32,908.03 1,4694 EUR/AUD	16.16 EUR	39,880.00 1,4489 EUR/AUD		-6,972 -7,534 562
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SHS ISHARES II PLC - ISHARES MSCI EUROPE UCITS ETF (DIST) EXCHANGE TRADED FUND EUR/ ISIN IE00B1YZSC51

06.01.2015	08.01.2015	Security Sale Reference: SCTRSC/15007/00004	5,702	20.87 EUR	174,831.95 1,4694 EUR/AUD	20.48 EUR	170,403.42 1,4593 EUR/AUD		4,429 3,250 1,178
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Equities & Similar Investments GBP

SHS ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF (DIST) EXCHANGE TRADED FUND GBP/ ISIN IE0005042456

26.02.2015	19.03.2015	Cash Dividend Price GBP 0.0208 Reference: DIARSC/15078/00037.3000039-70.1000000..	17,870	GBP		1,9781 GBP/AUD		735	
28.06.2015	18.06.2015	Cash Dividend Price GBP 0.0946 Reference: DIARSC/15169/00013.3000039-70.1000000..	17,870	GBP		2,0018 GBP/AUD		3,384	
22.07.2015	24.07.2015	Security Purchase Reference: SCTRSC/15204/00002	945	6.88 GBP	-13,305.55 2,1075 GBP/AUD				

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
27.08.2015	17.09.2015	Cash Dividend Price GBP 0.052 Reference: DIARSC/15260/00027.3000039-70.1000000..	18,815	GBP		2,1707 GBP/AUD		2,124	
04.12.2015	08.12.2015	Security Sale Reference: SCTRSC/15341/00013	4,220	6.27 GBP	54,509.89 2,0588 GBP/AUD	6.61 GBP	49,076.99 1,7590 GBP/AUD		5,433 -2,934 8,367
10.12.2015	30.12.2015	Cash Dividend Price GBP 0.0965 Reference: DIARSC/15364/00026.3000039-70.1000000..	14,595	GBP		2,0837 GBP/AUD		2,631	

Equities & Similar Investments JPY

UNITS NIKKEI 225 EXCHANGE TRADED FUND/ ISIN JP3027650005

06.07.2015	14.08.2015	Cash Dividend Price JPY 230 Reference: DIARSC/15226/00318.3000039-70.208246..	359	JPY		92,0344 AUD/JPY		807	
21.12.2015	25.12.2015	Security Purchase Reference: SCTRSC/15355/00121	163	19,250 JPY	-36,027.59 87,0967 AUD/JPY				
24.12.2015	29.12.2015	Security Purchase Reference: SCTRSC/15358/00427	141	19,426 JPY	-31,261.31 87,6204 AUD/JPY				

3. Transactions / 3.1. Transactions

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001970938 012 068

Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
Equities & Similar Investments USD									
SHS -I- VONTOBEL FUND SICAV - EMERGING MARKETS EQUITY CAPITALISATION/ ISIN LU0278093082									
25.09.2015	30.09.2015	Security Sale Reference: SCTRSC/15271/00082	151	150.15 USD	32,297.22 0.7020 AUD/USD	163.17 USD	26,648.34 0.9246 AUD/USD		5,649 -2,801 8,450
SHS DBX ETF TRUST DEUTSCHE X-TRACKERS MSCI JAPAN HEDGED EQUITY ETF/ ISIN US2330515071									
24.06.2015	30.06.2015	Cash Dividend Price USD 1.36757 Reference: DIARSC/15182/00026.3000039-70.207003..	1,804	USD	0.7741 AUD/USD			2,709	
28.09.2015	01.10.2015	Security Sale Reference: SCTRSC/15272/00029	629	36.22 USD	32,435.88 0.7023 AUD/USD	36.22 USD	24,580.27 0.9269 AUD/USD		7,856 -5 7,861
16.12.2015	28.12.2015	Cash Dividend Price USD 0.0233 Reference: DIARSC/15363/00057.3000039-70.207003..	1,175	USD	0.7196 AUD/USD			32	
16.12.2015	28.12.2015	Cash Dividend Price USD 0.35136 Reference: DIARSC/15363/00085.3000039-70.207003..	1,175	USD	0.7196 AUD/USD			488	
16.12.2015	28.12.2015	Cash Dividend Price USD 0.52252 Reference: DIARSC/15363/00091.3000039-70.207003..	1,175	USD	0.7196 AUD/USD			853	
21.12.2015	24.12.2015	Security Sale Reference: SCTRSC/15356/00017	581	37.96 USD	30,719.30 0.7179 AUD/USD	36.22 USD	22,704.51 0.9269 AUD/USD		8,015 1,403 6,612

3. Transactions / 3.1. Transactions

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
23.12.2015	29.12.2015	Security Sale Reference: SCTRSC/15358/00010	594	38.62 USD	31,681.06 0.7241 AUD/USD	36.22 USD	23,212.52 0.9269 AUD/USD		8,469 1,965 6,503
SHS DBX ETF TRUST DEUTSCHE X-TRACKERS MSCI EUROPE HEDGED EQUITY ETF/ ISIN US2330518539									
27.02.2015	04.03.2015	Security Purchase Reference: SCTRSC/15061/00011	2,675	28.82 USD	-98,883.40 0.7797 AUD/USD				
24.06.2015	30.06.2015	Cash Dividend Price USD 1.22881 Reference: DIARSC/15182/00029.3000039-70.207003..	4,321	USD	0.7741 AUD/USD			5,830	
04.12.2015	09.12.2015	Security Purchase Reference: SCTRSC/15341/00027	2,008	26.50 USD	-72,647.79 0.7328 AUD/USD				
16.12.2015	28.12.2015	Cash Dividend Price USD 0.04783 Reference: DIARSC/15363/00066.3000039-70.207003..	6,330	USD	0.7196 AUD/USD			358	
16.12.2015	28.12.2015	Cash Dividend Price USD 0.12353 Reference: DIARSC/15363/00092.3000039-70.207003..	6,330	USD	0.7196 AUD/USD			1,087	
16.12.2015	28.12.2015	Cash Dividend Price USD 0.02079 Reference: DIARSC/15363/00095.3000039-70.207003..	6,330	USD	0.7196 AUD/USD			155	

3. Transactions / 3.1. Transactions

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001970938 012 058

Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
SHS ISHARES GLOBAL HEALTHCARE ETF/ ISIN US4642873255									
24.06.2015	30.06.2015	Cash Dividend Price USD 0.839758 Reference: DIARSC/15182/00033.3000039-70.207003..	974	USD	0.7741 AUD/USD			898	
21.12.2015	28.12.2015	Cash Dividend Price USD 0.758399 Reference: DIARSC/15363/00039.3000039-70.207003..	974	USD	0.7179 AUD/USD			875	
21.12.2015	28.12.2015	Cash Dividend Price USD 1.121118 Reference: DIARSC/15363/00100.3000039-70.207003..	974	USD	0.7179 AUD/USD			1,521	
29.12.2015	06.01.2016	Cash Dividend Price USD 0.203933 Reference: DIARSC/16006/00011.3000039-70.207003..	974	USD	0.7272 AUD/USD			232	
TRUST UNITS SPDR S&P 500 ETF TRUST/ ISIN US78462F1030									
19.12.2014	30.01.2015	Cash Dividend Price USD 1.13492 Reference: DIARSC/15033/00009.3000039-70.207003..	2,709	USD	0.8166 AUD/USD			3,200	
27.02.2015	04.03.2015	Security Sale Reference: SCTRSC/15061/00013	330	211.11 USD	89,347.22 0.7797 AUD/USD	182.85 USD	65,690.23 0.9185 AUD/USD		23,657 11,959 11,698
20.03.2015	30.04.2015	Cash Dividend Price USD 0.93081 Reference: DIARSC/15121/00017.3000039-70.207003..	2,379	USD	0.7678 AUD/USD			2,452	

3. Transactions / 3.1. Transactions

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
19.06.2015	31.07.2015	Cash Dividend Price USD 1.03007 Reference: DIARSC/15215/00010.3000039-70.207003..	2,379	USD	0.7763 AUD/USD			2,683	
22.07.2015	27.07.2015	Security Purchase Reference: SCTRSC/15204/00006	108	211.29 USD	-30,786.78 0.7412 AUD/USD				
18.09.2015	30.10.2015	Cash Dividend Price USD 1.03343 Reference: DIARSC/15306/00008.3000039-70.207003..	2,487	USD	0.7257 AUD/USD			3,011	
Alternative Investments, Commodities & Real Estate									
Hedge Funds									
UNITS GMO SYSTEMATIC GLOBAL MACRO TRUST CLASS -B-/ ISIN AU60GM000067									
01.07.2015	15.07.2015	Cash Dividend Price AUD 0.059486 Reference: DIARSC/15196/00031.3000039-70.203915..	380,462.814	AUD				22,632	
23.07.2015	27.07.2015	Security Purchase Reference: SCTRSC/15208/00131	19,675.697	1.01 AUD	-19,900.00				
UNITS BLACKROCK GLOBAL ALLOCATION FUND (AUST) CLASS -D- WHOLESALE/ ISIN AU60MAL00181									
09.01.2015	13.01.2015	Security Sale Reference: SCTRSC/15013/00056	93,611	1.32 AUD	123,879.18	1.23 AUD	115,254.80		8,624 8,624
01.07.2015	07.07.2015	Cash Dividend Price AUD 0.0698757 Reference: DIARSC/15189/00013.3000039-70.203915..	268,325.29	AUD				18,749	

3. Transactions / 3.1. Transactions

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
23.07.2015	27.07.2015	Security Purchase Reference: SCTRSC/15208/00081	12,823.81	1.34 AUD	-17,199.94				
RED.PTG.SHS -A1- AHL (CAYMAN) SPC AUD CLASS A EVOLUTION SEGREGATED PORTFOLIO/ ISIN KYG012291145									
21.01.2015	22.01.2015	Adjustment In Reference: SECTSC/15021/00071	0.201						
01.04.2015	20.04.2015	Security Sale Reference: SCTRSC/15112/00050	31,206	1.51 AUD	47,134.66	1.14 AUD	35,522.77		11,612 11,612
01.07.2015	01.07.2015	Adjustment In Reference: SECTSC/15264/00039	28.253						
01.07.2015	21.07.2015	Security Sale Reference: SCTRSC/15202/00125	28,934	1.42 AUD	41,161.05	1.14 AUD	32,932.83		8,228 8,228
21.10.2015	21.10.2015	Adjustment Out Reference: SECTSC/15294/00014	0.253						
RED.PTG.SHS -JD- PERSISTENT EDGE ASIA PARTNERS LTD SERIES JANUARY 2012 NON NEW ISSUE/ ISIN XD0146211822									
02.03.2015	13.04.2015	Security Sale Reference: SCTRSC/15110/00112	51	1,364.94 AUD	69,607.72	1,306.50 AUD	66,631.50		2,976 2,976
01.05.2015	11.06.2015	Security Sale Reference: SCTRSC/15163/00034	133,596	1,489.99 AUD	199,049.66	1,306.50 AUD	174,543.19		24,506 24,506
RED.PTG.SHS -JD- PERSISTENT EDGE ASIA PARTNERS LTD AUD SERIES JANUARY 2014 NON NEW ISSUES/ ISIN XD0232843918									
02.03.2015	13.04.2015	Security Sale Reference: SCTRSC/15110/00106	30	1,016.39 AUD	30,463.57	1,000.66 AUD	30,019.40		444 444

3. Transactions / 3.1. Transactions

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
RED.PTG.SHS -JD- PERSISTENT EDGE ASIA PARTNERS LTD AUD SERIES JUNE 2014 NON NEW ISSUE/ ISIN XD0245413006									
02.03.2015	13.04.2015	Security Sale Reference: SCTRSC/15110/00069	32	1,027.56 AUD	32,137.45	1,000.43 AUD	32,013.76		124 124
RED.PTG.SHS -JD- PERSISTENT EDGE ASIA PARTNERS LTD AUD SERIES SEPTEMBER 2014 NON NEW ISSUE/ ISIN XD0253504324									
02.03.2015	13.04.2015	Security Sale Reference: SCTRSC/15110/00083	31	1,008.02 AUD	30,552.69	1,000.23 AUD	31,006.99		-454 -454
SHS -AUD E (ACC)- MERRILL LYNCH INVESTMENT SOLUTIONS SICAV - YORK EVENT-DRIVEN UCITS FUND CAPITALISATION/ ISIN LU1150219159									
11.02.2015	17.02.2015	Security Purchase Reference: SCTRSC/15047/00069	897	100.00 AUD	-89,700.00				
22.04.2015	27.04.2015	Security Purchase Reference: SCTRSC/15114/00156	895	107.02 AUD	-95,782.90				
17.06.2015	22.06.2015	Security Purchase Reference: SCTRSC/15170/00100	1,685	105.80 AUD	-178,273.00				
29.07.2015	03.08.2015	Security Purchase Reference: SCTRSC/15212/00079	125	100.66 AUD	-12,582.50				
Commodities & Precious Metals									
UBS ETC UBS AG, LONDON BRANCH 2007- OPEN END ON UBS BLOOMBER CMC COMPOSITE TOTAL RETURN/ ISIN CH0031794263									
22.07.2015	24.07.2015	Security Purchase Reference: SCTRSC/15204/00047	11	861.39 USD	-12,785.06 0.7412 AUD/USD				

3. Transactions / 3.1. Transactions

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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation		Cost Valuation		Income Cost	Profit/ Loss Realized in AUD of which instrument of which Forex
				Price Transaction Currency	Value in AUD Exchange Rate	Price Position Currency	Value in AUD Exchange Rate		
Other Alternative Investments									
PTG.SHS LEGG MASON GLOBAL FUNDS PLC - LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FUND PREMIER CLASS DISTRIBUTING (S) HEDGED AUD/ ISIN IE00BYYQZZ17									
24.07.2015	29.07.2015	Security Purchase Reference: SCTRSC/15209/00035	958	100.00 AUD	-95,800.00				
05.08.2015	10.08.2015	Security Purchase Reference: SCTRSC/15218/00044	963	100.05 AUD	-96,348.15				
21.09.2015	24.09.2015	Cash Dividend Price AUD 0.572528 Reference: DIARSC/15268/00047.3000039-70.1000000..	1,921	AUD				1,100	

2. Appendix

2.1. Explanations

Accrued Interest

Accrued interest is not displayed for financial instruments with variable interest rate or frequency within the same interest period, except for Floating Rate Notes. For FINER Revexus, the accrued interest displayed is based on the deposit currency for reference purpose only. Entitlement to the accrued interest depends on the product features. All accrued interests are displayed in the reporting currency of the portfolio and are calculated recognizing trades end of day. The FX conversion rates (reflected below) are used to convert the amount from original currency to reporting currency. The accrued interest payable/receivable is displayed as the net amount on Current Account balances. As a result of the foregoing and other factors, the accrued interest is only an estimate and may not reflect the actual interest accrued, if any.

Activity Summary

The asset inflows and outflows include client-instructed transactions as well as non-investment related transactions such as loans which do not contribute to the performance of client's account. Such asset inflows and outflows do not include fees and taxes.

Asset Classification

If an instrument is classified as 'not classifiable', the instrument is pending its proper classification. As soon this is available in the system, the instrument will reflect the correct classification.

Cost Valuation Exchange Rates

For the Positions section, the cost valuation exchange rate displayed is always the instrument currency against the portfolio currency.

For the Transactions section, the cost valuation exchange rate displayed is always between the instrument currency and reporting currency. For execution of FX purchase/sale transactions, the transaction valuation is based on the end of day exchange rate on the value date and the cost valuation is based on the FX contract rate.

Duration

Modified duration is a change in the price of a bond arising from a change in market yields. Modified duration is expressed as an approximate percentage. The investment report displays the Modified Duration method for all Fixed Income instruments.

Fees/ Taxes

Fees include management or safekeeping fees.

Taxes include value-added taxes and service related taxes, depending on country specific rules.

Income Summary

Coupon received and coupon paid, as well as interest earned and interest paid, does not include accrued or unpaid coupon or interest.

Year to date figures include the addition of the monthly figures inclusive of any backdated income processing/ adjustments.

Figures shown can be gross or net depending on the specific country and market practice. Non-Investment related Income is included in the Income Summary.

Market Value

The values stated as begin of period are asset values as of the last reported statement period. The values stated as beginning/ ending market values are asset values that are inclusive of most updated market prices and backdated transactions.

Non-Investment Related Positions

Non-Investment Related Positions are displayed in the Scope of Analysis and in the Non-Investment Related Positions section. However, they are not included in any other analyses.

Profit/ Loss Calculation

Realized and unrealized profit and loss are calculated by comparing the market or transaction value with the average cost value. For every trade date the system computes the average cost, first processing investments before disinvestments. Transaction costs are included in both realized and unrealized profit/loss calculation.

Unrealized profit/ loss displayed in the Positions section are calculated as of the reporting date. FX conversion rates used in the computation of the unrealized profit/loss is the derived rate based on the average price as of the individual transaction date.

Rating

Rating refers to the rating of an investment product and is either based on information available to the Bank or is obtained from sources believed to be reliable by the Bank as of the investment report date.

Yield

The investment report displays Yield for all Fixed Income instruments and is displayed per market price.

Abbreviations

BID = Bid Price
 CLO = Closing Price
 NAV = Net Asset Value
 OFF = Official Price

Rounding logic

Values in this investment report are calculated with exact numbers, however when presenting the data, values are rounded and therefore minor rounding differences might occur.

Large Numbers

The figures are consolidated and shown in denominations of thousands, millions and billions where applicable. If a value is too long to be displayed in the report itself, e.g. 1,526,555,333.26 the figure is consolidated and displayed as 1,526,555.33 in thousands in the report. If the value exceeds the column limit, a further division will take place and the phrase in millions/in billions will be displayed.

Conversion Rates as of 31.12.2015

AUD 1.0000 = JPY 87.9077
 AUD 1.0000 = USD 0.7301
 GBP 1.0000 = AUD 2.0301

2.2. Legal Information

According to the Account Opening Terms and Conditions, this investment report shall be conclusive and binding if the Bank does not receive your objection in writing to any matters contained in this investment report within 14 days from the issue date.

Deposits with Credit Suisse are not subject to Division 2 of the Banking Act - Protection of Depositors.

If your account is booked with Credit Suisse AG, Sydney Branch or if your Relationship Manager (RM) or Investment Consultant is located in Australia, please refer to the Important Notice on Sales Disclosure to Investors for sales related information including information on monetary benefits received by the Bank where it distributes an investment product to you.

The Bank provides price indications for financial derivatives transactions, structured products and non-listed financial instruments based upon available market reference prices believed to be reliable. The Bank does not make any representation as to the accuracy or completeness of price indications for transactions nor the guarantee to buy/sell at the price indicated. The Bank does not accept liability for any loss arising from the client's use of, or reliance on, such price indications. The price indications of the initial purchase price may be different from the actual purchase price.

In the absence of reliable market reference prices, the Bank may assign a nominal value or make an appropriate comment on your investment report. As a result, the investment report may contain price indications or comments as the Bank sees appropriate in the prevailing circumstances. If you have any queries in this respect, please contact your Relationship Manager.

The Bank will, at the time of printing this investment report, use the last price indications available to it. Due to the time differences between the Asia Pacific region and markets in other regions, the price indications reflected in the Bank's investment report will not always reflect the price indications available on the last business day of the month in certain markets.

The Bank may use either an onshore or offshore CNY rate for FX conversion to reporting currency depending on the asset. Please note that there may be a differential between the onshore and offshore rate. Please refer to your RM if you need further information on the FX conversion rate applied in relation to your CNY positions.

The information in this investment report does not constitute legal or tax advice. You should consult your legal and/or tax experts if you need any such advice. The investment report does not take tax rules and regulations into consideration, and thus it cannot be used for tax reporting purposes.

This investment report is an electronically generated report and does not require a signature.

APNIC PTY LTD
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AUSTRALIA

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Private Banking

Investment Report 1.1.2016 – 31.1.2016

APNIC PTY LTD

Portfolio Group: 3000039

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Private Banking

Investment Report 1.1.2016 – 31.1.2016

Portfolio Group **3000039**
 In the Name of APNIC PTY LTD
 Produced on 30.1.2016
 Reporting Currency AUD
 Relationship Manager Andrew Page
 Phone +61 2 8205 4416

APNIC PTY LTD
 PO BOX 3646
 SOUTH BRISBANE, QLD 4101
 AUSTRALIA

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 Melbourne Office: Level 41, 101 Collins Street, Melbourne, VIC 3000
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Scope of Analysis
 as of 31.1.2016

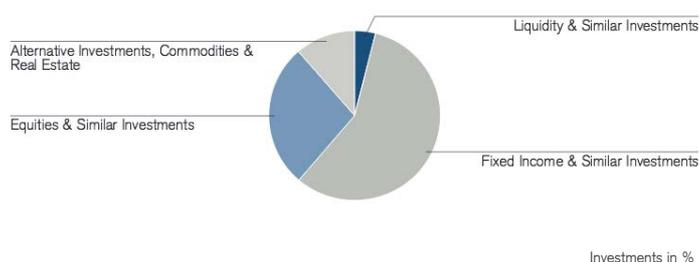
Components	Portfolio	Asset Value in AUD	Discretionary Mandate	Opened	Closed
Portfolio Group: 3000039					
Investment related Positions					
AUD Portfolio	3000039-10	0		16.08.2013	
AUD Portfolio	3000039-70	18,887,796	Yes	16.08.2013	
Total Investments		18,887,796			
Total Wealth		18,887,796			

1. Overview

1.1. Asset Allocation

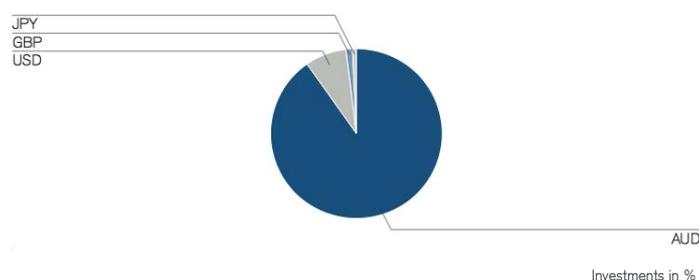
Asset Allocation by Asset Category Period 1.1.2016 - 31.1.2016

	Beginning of Period in AUD	Change	End of Period in AUD	End of Period Proportion
■ Liquidity & Similar Investments	655,831	85,845	741,676	3.93%
■ Fixed Income & Similar Investments	10,824,780	2,157	10,826,936	57.32%
■ Equities & Similar Investments	5,358,004	-183,717	5,174,287	27.39%
■ Alternative Investments, Commodities & Real Estate	2,166,045	-21,149	2,144,897	11.36%
Total Investments	19,004,660		18,887,796	100.00%



Asset Allocation by Currency Period 1.1.2016 - 31.1.2016

	Beginning of Period in AUD	Change	End of Period in AUD	End of Period Proportion
■ AUD - Australian Dollar	17,114,817	-68,933	17,045,884	90.25%
■ USD - US Dollar	1,508,433	-36,530	1,471,902	7.79%
■ GBP - Pound Sterling	234,067	-4,158	229,909	1.22%
■ JPY - Japanese Yen	147,344	-7,243	140,101	0.74%
Total Investments	19,004,660		18,887,796	100.00%



1.2. Income and Activity

Income Summary Period 1.1.2016 - 31.1.2016

	Current Period in AUD	Year to Date in AUD
Cash Dividend	29,407	29,407
Coupon Received/Paid	0	0
Interest Earned/Paid	718	718
Net Income	30,125	30,125

Activity Summary Period 1.1.2016 - 31.1.2016

	Current Period in AUD	Year to Date in AUD
Asset Inflows	0	0
Asset Outflows	0	0
Total Asset Flows	0	0

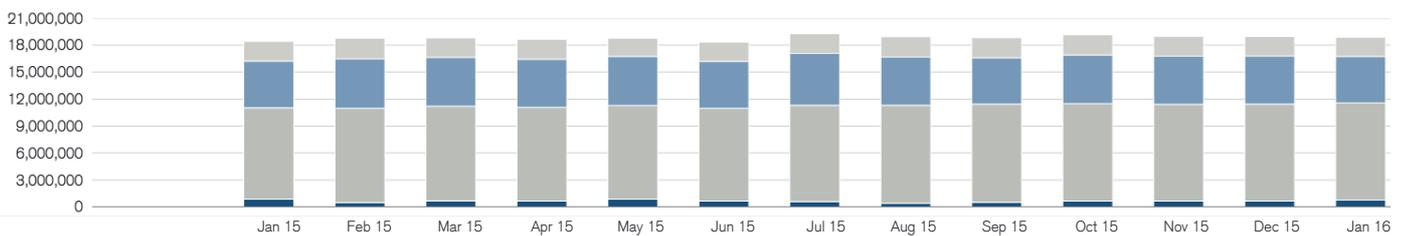
2. Analyses

2.1. Asset Allocation

Asset Allocation by Asset Category Details

Period 1.1.2015 - 31.1.2016

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	Jan 16
■ Liquidity & Similar Investments	852,037	487,490	666,637	657,060	846,920	643,932	594,623	413,355	525,677	647,543	660,367	655,831	741,676
■ Fixed Income & Similar Investments	10,184,183	10,499,138	10,536,651	10,423,981	10,430,579	10,330,930	10,725,977	10,889,211	10,919,396	10,851,169	10,764,009	10,780,398	10,826,936
■ Equities & Similar Investments	5,180,053	5,482,236	5,442,791	5,355,023	5,473,674	5,230,585	5,756,760	5,375,333	5,135,023	5,395,208	5,343,270	5,357,884	5,174,287
■ Alternative Investments, Commodities & Real Estate	2,200,904	2,305,215	2,158,797	2,198,991	2,022,874	2,142,334	2,202,508	2,261,643	2,237,710	2,257,831	2,206,384	2,157,688	2,144,897
Total Ending Market Value in AUD	18,417,176	18,774,080	18,804,876	18,635,055	18,774,047	18,347,781	19,279,868	18,939,542	18,817,806	19,151,752	18,974,030	18,951,801	18,887,796



Investments in AUD

3. Positions

3.1. Investment Related Positions

as of 31.1.2016

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Liquidity & Similar Investments							
Accounts							
AUD	-0.03	Current Account -2300003910945 AUD Portfolio: 3000039-10	1.000		0		
AUD	281,496.20	Current Account -2300003970945 AUD Portfolio: 3000039-70	1.000		281,496		
					1.49%		
GBP	25,366.56	Current Account -2300003970089 AUD Portfolio: 3000039-70	1.000	2.0611 GBP/AUD	51,368	-916	-1.75%
					0.27%	-916	-1.75%
JPY	10,871	Current Account -2300003970335 AUD Portfolio: 3000039-70	1.000	87.5211 AUD/JPY	127	3	2.54%
						3	2.54%
USD	5,927.97	Current Account -2300003970780 AUD Portfolio: 3000039-70	1.000	0.7221 AUD/USD	8,366	157	1.91%
					0.04%	157	1.91%
Total Accounts					341,357		
					1.81%		

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Call & Time Deposits							
AUD	400,000	2.24% Deposit - Fixed Term (MM1601800034) 18.01.2016 - 03.02.2016 Total interest at maturity: AUD 392.77 AUD Portfolio: 3000039-70	1.000		400,319 319 2.12%		
Total Call & Time Deposits					400,319 2.12%		
Total Liquidity & Similar Investments					741,676 3.93%		
Fixed Income & Similar Investments							
Fixed Income & Similar Investments AUD							
AUD	3,603,027.81	UNITS BLACKROCK INDEXED AUSTRALIAN BOND FUND AUD Portfolio: 3000039-70	AU60BGL01056 2244170	1.025	1.052 BID 27.01.2016	3,789,142 97,421 20.06%	2.64% 2.64%
AUD	2,019,781.63	UNITS ABERDEEN AUSTRALIAN FIXED INCOME FUND AUD Portfolio: 3000039-70	AU60CRS00041 1739745	1.143	1.175 NAV 28.01.2016	2,373,445 64,420 12.57%	2.79% 2.79%
AUD	1,368.014	UNITS PIMCO AUSTRALIAN BOND FUND CLASS -A- AUD Portfolio: 3000039-70	AU60ETL01152 3432899	1,111.197	1,128.933 NAV 28.01.2016	1,544,396 24,264 8.18%	1.60% 1.60%
AUD	171,323.45	UNITS GOLDMAN SACHS GLOBAL STRATEGIC BOND FUND AUD Portfolio: 3000039-70	AU60JBW00976 23326554	1.025	0.979 BID 25.01.2016	167,640 -8,038 0.89%	-4.58% -4.58%

3. Positions / 3.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	2,592,249.24	UNITS VANGUARD AUSTRALIAN FIXED INTEREST INDEX FUND AUD Portfolio: 3000039-70	AU60VAN00014 1653500	1.123	1.139 NAV 28.01.2016	2,952,313 41,163 15.63%	1.41% 1.41%
Total Fixed Income & Similar Investments					10,826,936 57.32%		
Equities & Similar Investments							
Equities & Similar Investments AUD							
AUD	2,141	SHS AMCOR LTD AUD Portfolio: 3000039-70	AU000000AMC4 640267 AMC.AX	13.463	13.300 CLO 29.01.2016	28,475 -349 0.15%	-1.21% -1.21%
AUD	6,266	SHS AMP LIMITED AUD Portfolio: 3000039-70	AU000000AMP6 917234 AMP.AX	6.479	5.370 CLO 29.01.2016	33,648 -6,952 0.18%	-17.12% -17.12%
AUD	3,781	SHS AUSTRALIA & NEW ZEALAND BANKING GROUP LTD AUD Portfolio: 3000039-70	AU000000ANZ3 640139 ANZ.AX	31.884	24.180 CLO 29.01.2016	91,425 -29,130 0.48%	-24.16% -24.16%
AUD	5,774	STAPLED SECURITY APA GROUP AUD Portfolio: 3000039-70	AU000000APA1 1083439 APA.AX	6.352	8.480 CLO 29.01.2016	48,964 12,286 0.26%	33.50% 33.50%
AUD	3,597	SHS BHP BILLITON LTD AUD Portfolio: 3000039-70	AU000000BHP4 640390 BHP.AX	33.965	15.350 CLO 29.01.2016	55,214 -66,958 0.29%	-54.81% -54.81%
AUD	5,216	SHS BORAL LTD AUD Portfolio: 3000039-70	AU000000BLD2 1050991 BLD.AX	5.501	5.600 CLO 29.01.2016	29,210 517 0.15%	1.80% 1.80%

3. Positions / 3.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	3,789 SHS BANK OF QUEENSLAND LTD AUD Portfolio: 3000039-70	AU000000BOQ8 640334 BOQ.AX	13.208	13.090 CLO 29.01.2016	49,598 0.26%	-448 -448	-0.90% -0.90%
AUD	4,307 SHS BRAMBLES LTD AUD Portfolio: 3000039-70	AU000000BXB1 2373150 BXB.AX	8.786	11.130 CLO 29.01.2016	47,937 0.25%	10,094 10,094	26.67% 26.67%
AUD	2,421 SHS COMMONWEALTH BANK OF AUSTRALIA AUD Portfolio: 3000039-70	AU000000CBA7 646758 CBA.AX	76.577	78.670 CLO 29.01.2016	190,460 1.01%	5,068 5,068	2.73% 2.73%
AUD	1,260 SHS CSL LTD AUD Portfolio: 3000039-70	AU000000CSL8 241548 CSL.AX	68.486	104.000 CLO 29.01.2016	131,040 0.69%	44,748 44,748	51.86% 51.86%
AUD	3,034 STAPLED SECURITIES LENDLEASE GROUP AUD Portfolio: 3000039-70	AU000000LLC3 641373 LLC.AX	15.271	12.990 CLO 29.01.2016	39,412 0.21%	-6,922 -6,922	-14.94% -14.94%
AUD	131,764 STAPLED SECURITY MIRVAC GROUP AUD Portfolio: 3000039-70	AU000000MGR9 821911 MGR.AX	1.760	1.900 CLO 29.01.2016	250,352 1.33%	18,480 18,480	7.97% 7.97%
AUD	16,170 SHS MEDIBANK PRIVATE LTD AUD Portfolio: 3000039-70	AU000000MPL3 25835091 MPL.AX	2.314	2.510 CLO 29.01.2016	40,587 0.21%	3,162 3,162	8.45% 8.45%
AUD	1,766 SHS MACQUARIE GROUP LTD AUD Portfolio: 3000039-70	AU000000MQG1 3422370 MQG.AX	55.326	71.580 CLO 29.01.2016	126,410 0.67%	28,704 28,704	29.38% 29.38%

3. Positions / 3.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	3,557 SHS NATIONAL AUSTRALIA BANK LTD AUD Portfolio: 3000039-70	AU000000NAB4 641643 NAB.AX	34.370	27.660 CLO 29.01.2016	98,387 0.52%	-23,869 -23,869	-19.52% -19.52%
AUD	16,809 SHS ORORA LTD AUD Portfolio: 3000039-70	AU000000ORA8 22750502 ORA.AX	2.251	2.190 CLO 29.01.2016	36,812 0.19%	-1,033 -1,033	-2.73% -2.73%
AUD	893 SHS RAMSAY HEALTH CARE LTD AUD Portfolio: 3000039-70	AU000000RHC8 646740 RHC.AX	42.438	60.580 CLO 29.01.2016	54,098 0.29%	16,201 16,201	42.75% 42.75%
AUD	1,027 SHS RIO TINTO LTD AUD Portfolio: 3000039-70	AU000000RIO1 603520 RIO.AX	63.692	39.130 CLO 29.01.2016	40,187 0.21%	-25,225 -25,225	-38.56% -38.56%
AUD	74,136 STAPLED SECURITY SCENTRE GROUP AUD Portfolio: 3000039-70	AU000000SCG8 23931192 SCG.AX	3.470	4.350 CLO 29.01.2016	322,492 1.71%	65,205 65,205	25.34% 25.34%
AUD	101,527 STAPLED SECURITY SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP AUD Portfolio: 3000039-70	AU000000SCP9 19791333 SCP.AX	1.593	2.130 CLO 29.01.2016	216,253 1.14%	54,486 54,486	33.68% 33.68%
AUD	38,446 UNITS SPDR S&P/ASX 200 LISTED PROPERTY FUND EXCHANGE TRADED FUND AUD Portfolio: 3000039-70	AU000000SLF1 1377855 SLF.AX	9.759	12.100 CLO 29.01.2016	465,197 2.46%	89,983 89,983	23.98% 23.98%
AUD	9,514 UNITS SPDR S&P/ASX 200 FUND ETF AUSTRALIAN EQUITY EXCHANGE TRADED FUNDS AUD Portfolio: 3000039-70	AU000000STW9 1285707 STW.AX	51.615	46.670 CLO 29.01.2016	444,018 2.35%	-47,046 -47,046	-9.58% -9.58%

3. Positions / 3.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	4,221 SHS SUNCORP GROUP LTD AUD Portfolio: 3000039-70	AU000000SUN6 588679 SUN.AX	13.627	11.610 CLO 29.01.2016	49,006 0.26%	-8,513 -8,513	-14.80% -14.80%
AUD	6,266 STAPLED SECURITY SYDNEY AIRPORT AUD Portfolio: 3000039-70	AU000000SYD9 14298059 SYD.AX	6.141	6.580 CLO 29.01.2016	41,230 0.22%	2,754 2,754	7.16% 7.16%
AUD	3,933 STAPLED SECURITY TRANSURBAN GROUP AUD Portfolio: 3000039-70	AU000000TCL6 444655 TCL.AX	7.793	10.780 CLO 29.01.2016	42,398 0.22%	11,747 11,747	38.33% 38.33%
AUD	22,170 SHS TELSTRA CORPORATION LTD AUD Portfolio: 3000039-70	AU000000TLS2 720464 TLS.AX	5.113	5.630 CLO 29.01.2016	124,817 0.66%	11,463 11,463	10.11% 10.11%
AUD	5,025 SHS WESTPAC BANKING CORP AUD Portfolio: 3000039-70	AU000000WBC1 642372 WBC.AX	32.959	30.850 CLO 29.01.2016	155,021 0.82%	-10,600 -10,600	-6.40% -6.40%
AUD	1,166 SHS WESFARMERS LTD AUD Portfolio: 3000039-70	AU000000WES1 642397 WES.AX	44.613	42.170 CLO 29.01.2016	49,170 0.26%	-2,849 -2,849	-5.48% -5.48%
AUD	799 SHS WOOLWORTHS LTD AUD Portfolio: 3000039-70	AU000000WOW2 81350 WOW.AX	34.789	24.280 CLO 29.01.2016	19,400 0.10%	-8,397 -8,397	-30.21% -30.21%
AUD	713 SHS WOODSIDE PETROLEUM LTD AUD Portfolio: 3000039-70	AU000000WPL2 642429 WPL.AX	40.307	27.950 CLO 29.01.2016	19,928 0.11%	-8,811 -8,811	-30.66% -30.66%

3. Positions / 3.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	30,323.17980 UNITS ABERDEEN EMERGING OPPORTUNITIES FUND AUD Portfolio: 3000039-70	AU60ETL00329 2220820	2.121	2.035 NAV 28.01.2016	61,708 0.33%	-2,605 -2,605	-4.05% -4.05%
AUD	24,918.0863 UNITS IRONBARK KARARA AUSTRALIAN SMALL COMPANIES FUND CLASS -A- AUD Portfolio: 3000039-70	AU60PAT00021 2879000	2.843	2.960 BID 28.01.2016	73,750 0.39%	2,904 2,904	4.10% 4.10%
AUD	74 SHS -PT (AUD)- ALLIANZ GLOBAL INVESTORS FUND SICAV - ALLIANZ EUROPE EQUITY GROWTH CAPITALISATION AUD Portfolio: 3000039-70	LU0757889166 18233884	1,444.994	1,927.820 NAV 29.01.2016	142,659 0.76%	35,729 35,729	33.41% 33.41%
AUD	4,172 SHS OIL SEARCH LTD AUD Portfolio: 3000039-70	PG0008579883 809900 OSH.AX	8.284	6.500 CLO 29.01.2016	27,118 0.14%	-7,441 -7,441	-21.53% -21.53%
Total Equities & Similar Investments AUD					3,646,377 19.31%		
Equities & Similar Investments GBP							
GBP	14,595 SHS ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF (DIST) EXCHANGE TRADED FUND GBP AUD Portfolio: 3000039-70	IE0005042456 1083749 ISFL	6.612 1.7590 GBP/AUD	6.041 OFF 29.01.2016	178,542 0.95%	8,808 -16,866 25,674	5.19% -8.63% 13.82%
Total Equities & Similar Investments GBP					178,542 0.95%		

3. Positions / 3.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Equities & Similar Investments JPY							
JPY	663	UNITS NIKKEI 225 EXCHANGE TRADED FUND AUD Portfolio: 3000039-70	JP3027650005 1264151 1321.T	17,130.017 90.2534 AUD/JPY	18,020.000 CLO 29.01.2016	139,973 6,913 0.74%	11.23% 5.20% 6.04%
Total Equities & Similar Investments JPY					139,973 0.74%		
Equities & Similar Investments USD							
USD	369	ACCUM.PTG.SHS ISHARES VII PLC - ISHARES NASDAQ 100 UCITS ETF EXCHANGE TRADED FUND USD AUD Portfolio: 3000039-70	IE00B53SZB19 10737617 CSNDX.S	185.143 0.9196 AUD/USD	230.660 CLO 29.01.2016	120,112 23,702 0.64%	61.68% 24.58% 37.10%
USD	275	SHS -I- VONTOBEL FUND SICAV - EMERGING MARKETS EQUITY CAPITALISATION AUD Portfolio: 3000039-70	LU0278093082 2870698	163.174 0.9246 AUD/USD	145.260 NAV 27.01.2016	56,372 -6,952 0.30%	16.16% -10.98% 27.13%
USD	6,330	SHS DBX ETF TRUST DEUTSCHE X-TRACKERS MSCI EUROPE HEDGED EQUITY ETF AUD Portfolio: 3000039-70	US2330518539 22178054 DBEU.P	27.774 0.7801 AUD/USD	24.800 CLO 29.01.2016	221,535 -26,569 1.17%	-1.70% -10.71% 9.01%
USD	974	SHS ISHARES GLOBAL HEALTHCARE ETF AUD Portfolio: 3000039-70	US4642873255 1352444 IXJ.P	93.648 0.9188 AUD/USD	95.280 CLO 29.01.2016	130,963 2,243 0.69%	31.92% 1.74% 30.18%

3. Positions / 3.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
USD	2,487	TRUST UNITS SPDR S&P 500 ETF TRUST AUD Portfolio: 3000039-70	US78462F1030 45088 SPY.P	184.082 0.9077 AUD/USD	193.870 CLO 29.01.2016	680,414 34,353 3.60%	34.91% 5.32% 29.59%
Total Equities & Similar Investments USD					1,209,395 6.40%		
Total Equities & Similar Investments					5,174,287 27.39%		
Alternative Investments, Commodities & Real Estate							
Hedge Funds							
AUD	400,138.511	UNITS GMO SYSTEMATIC GLOBAL MACRO TRUST CLASS -B- AUD Portfolio: 3000039-70	AU60GMO00067 3375604	0.999	0.962 NAV 27.01.2016	384,853 -14,911 2.04%	-3.73% -3.73%
AUD	281,149.1	UNITS BLACKROCK GLOBAL ALLOCATION FUND (AUST) CLASS -D- WHOLESAL AUD Portfolio: 3000039-70	AU60MAL00181 3379478	1.236	1.229 BID 27.01.2016	345,610 -1,955 1.83%	-0.56% -0.56%
AUD	232,606	RED.PTG.SHS -A1- AHL (CAYMAN) SPC.AUD CLASS A EVOLUTION SEGREGATED PORTFOLIO AUD Portfolio: 3000039-70	KYG012291145 22393979	1.138	1.443 NAV 31.12.2015	335,744 70,989 1.78%	26.81% 26.81%
AUD	3,602	SHS -AUD E (ACC)- MERRILL LYNCH INVESTMENT SOLUTIONS SICAV - YORK EVENT-DRIVEN UCITS FUND CAPITALISATION AUD Portfolio: 3000039-70	LU1150219159 26301179	104.480	79.350 NAV 27.01.2016	285,819 -90,520 1.51%	-24.05% -24.05%
Total Hedge Funds					1,352,025 7.16%		

3. Positions / 3.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Commodities & Precious Metals							
AUD	2,309	ETC SECURITY ETFS METAL SECURITIES AUSTRALIA LTD 2003-WITHOUT FIXED MATURITY ON GOLD COMMODITY AUD Portfolio: 3000039-70	AU00000GOLD7 1583458 GOLD.AX	136.791	152,950 CLO 29.01.2016	353,162 37,312 1.87%	11.81% 11.81%
USD	266	UBS ETC UBS AG, LONDON BRANCH 2007- OPEN END ON UBS BLOOMBER CMCI COMPOSITE TOTAL RETURN AUD Portfolio: 3000039-70	CH0031794263 3179426 TCMCI.S	1,179,643 0.9255 AUD/USD	677,030 NAV 29.01.2016	254,142 -84,914 -188,670 103,755 1.35%	-25.04% -42.61% 17.56%
Total Commodities & Precious Metals					607,303 3.22%		
Other Alternative Investments							
AUD	1,921	PTG.SHS LEGG MASON GLOBAL FUNDS PLC - LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FUND PREMIER CLASS DISTRIBUTING (S) HEDGED AUD AUD Portfolio: 3000039-70	IE00BYQZZ17 28828240	100.025	96.600 NAV 27.01.2016	185,569 -6,580 -6,580 0.98%	-3.42% -3.42%
Total Other Alternative Investments					185,569 0.98%		
Total Alternative Investments, Commodities & Real Estate					2,144,897 11.36%		
Total Investments					18,887,796 100.00%		
of which Accrued Interest					319		

3. Positions / 3.1. Investment Related Positions

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4. Appendix

4.1. Explanations

Accrued Interest

Accrued interest is not displayed for financial instruments with variable interest rate or frequency within the same interest period, except for Floating Rate Notes. For FINER Revexus, the accrued interest displayed is based on the deposit currency for reference purpose only. Entitlement to the accrued interest depends on the product features. All accrued interests are displayed in the reporting currency of the portfolio and are calculated recognizing trades end of day. The FX conversion rates (reflected below) are used to convert the amount from original currency to reporting currency. The accrued interest payable/receivable is displayed as the net amount on Current Account balances. As a result of the foregoing and other factors, the accrued interest is only an estimate and may not reflect the actual interest accrued, if any.

Activity Summary

The asset inflows and outflows include client-instructed transactions as well as non-investment related transactions such as loans which do not contribute to the performance of client's account. Such asset inflows and outflows do not include fees and taxes.

Analyses

Values displayed for the respective month labels are as of month-end dates. If the report end period is not a month-end, the report period end month label will show the values as of the report period end date.

Asset Classification

If an instrument is classified as 'not classifiable', the instrument is pending its proper classification. As soon this is available in the system, the instrument will reflect the correct classification.

Cost Valuation Exchange Rates

For the Positions section, the cost valuation exchange rate displayed is always the instrument currency against the portfolio currency.

For the Transactions section, the cost valuation exchange rate displayed is always between the instrument currency and reporting currency. For execution of FX purchase/sale transactions, the transaction valuation is based on the end of day exchange rate on the value date and the cost valuation is based on the FX contract rate.

Duration

Modified duration is a change in the price of a bond arising from a change in market yields. Modified duration is expressed as an approximate percentage. The investment report displays the Modified Duration method for all Fixed Income instruments.

Income Summary

Coupon received and coupon paid, as well as interest earned and interest paid, does not include accrued or unpaid coupon or interest.

Year to date figures include the addition of the monthly figures inclusive of any backdated income processing/ adjustments.

Figures shown can be gross or net depending on the specific country and market practice. Non-Investment related Income is included in the Income Summary.

Market Value

The values stated as begin of period are asset values as of the last reported statement period. The values stated as beginning/ ending market values are asset values that are inclusive of most updated market prices and backdated transactions.

Non-Investment Related Positions

Non-Investment Related Positions are displayed in the Scope of Analysis and in the Non-Investment Related Positions section. However, they are not included in any other analyses.

Profit/ Loss Calculation

Realized and unrealized profit and loss are calculated by comparing the market or transaction value with the average cost value. For every trade date the system computes the average cost, first processing investments before disinvestments. Transaction costs are included in both realized and unrealized profit/loss calculation.

Unrealized profit/ loss displayed in the Positions section are calculated as of the reporting date. FX conversion rates used in the computation of the unrealized profit/loss is the derived rate based on the average price as of the individual transaction date.

Rating

Rating refers to the rating of an investment product and is either based on information available to the Bank or is obtained from sources believed to be reliable by the Bank as of the investment report date.

Yield

The investment report displays Yield for all Fixed Income instruments and is displayed per market price.

Abbreviations

BID = Bid Price
CLO = Closing Price
NAV = Net Asset Value
OFF = Official Price

Rounding logic

Values in this investment report are calculated with exact numbers, however when presenting the data, values are rounded and therefore minor rounding differences might occur.

Large Numbers

The figures are consolidated and shown in denominations of thousands, millions and billions where applicable. If a value is too long to be displayed in the report itself, e.g. 1,526,555,333.26 the figure is consolidated and displayed as 1,526,555.33 in thousands in the report. If the value exceeds the column limit, a further division will take place and the phrase in millions/in billions will be displayed.

Conversion Rates as of 31.1.2016

AUD 1.0000 = JPY 85.3539
AUD 1.0000 = USD 0.7086
GBP 1.0000 = AUD 2.0250

4.2. Legal Information

According to the Account Opening Terms and Conditions, this investment report shall be conclusive and binding if the Bank does not receive your objection in writing to any matters contained in this investment report within 14 days from the issue date.

Deposits with Credit Suisse are not subject to Division 2 of the Banking Act - Protection of Depositors.

If your account is booked with Credit Suisse AG, Sydney Branch or if your Relationship Manager (RM) or Investment Consultant is located in Australia, please refer to the Important Notice on Sales Disclosure to Investors for sales related information including information on monetary benefits received by the Bank where it distributes an investment product to you.

The Bank provides price indications for financial derivatives transactions, structured products and non-listed financial instruments based upon available market reference prices believed to be reliable. The Bank does not make any representation as to the accuracy or completeness of price indications for transactions nor the guarantee to buy/sell at the price indicated. The Bank does not accept liability for any loss arising from the client's use of, or reliance on, such price indications. The price indications of the initial purchase price may be different from the actual purchase price.

In the absence of reliable market reference prices, the Bank may assign a nominal value or make an appropriate comment on your investment report. As a result, the investment report may contain price indications or comments as the Bank sees appropriate in the prevailing circumstances. If you have any queries in this respect, please contact your Relationship Manager.

The Bank will, at the time of printing this investment report, use the last price indications available to it. Due to the time differences between the Asia Pacific region and markets in other regions, the price indications reflected in the Bank's investment report will not always reflect the price indications available on the last business day of the month in certain markets.

The Bank may use either an onshore or offshore CNY rate for FX conversion to reporting currency depending on the asset. Please note that there may be a differential between the onshore and offshore rate. Please refer to your RM if you need further information on the FX conversion rate applied in relation to your CNY positions.

The information in this investment report does not constitute legal or tax advice. You should consult your legal and/or tax experts if you need any such advice. The investment report does not take tax rules and regulations into consideration, and thus it cannot be used for tax reporting purposes.

This investment report is an electronically generated report and does not require a signature.

Agenda Item 8

Secretariat reports

APNIC Activity Report

APNIC General Meeting
26 February 2016

APNIC's Vision

*A global, open, stable and secure
Internet that serves the entire Asia
Pacific community*

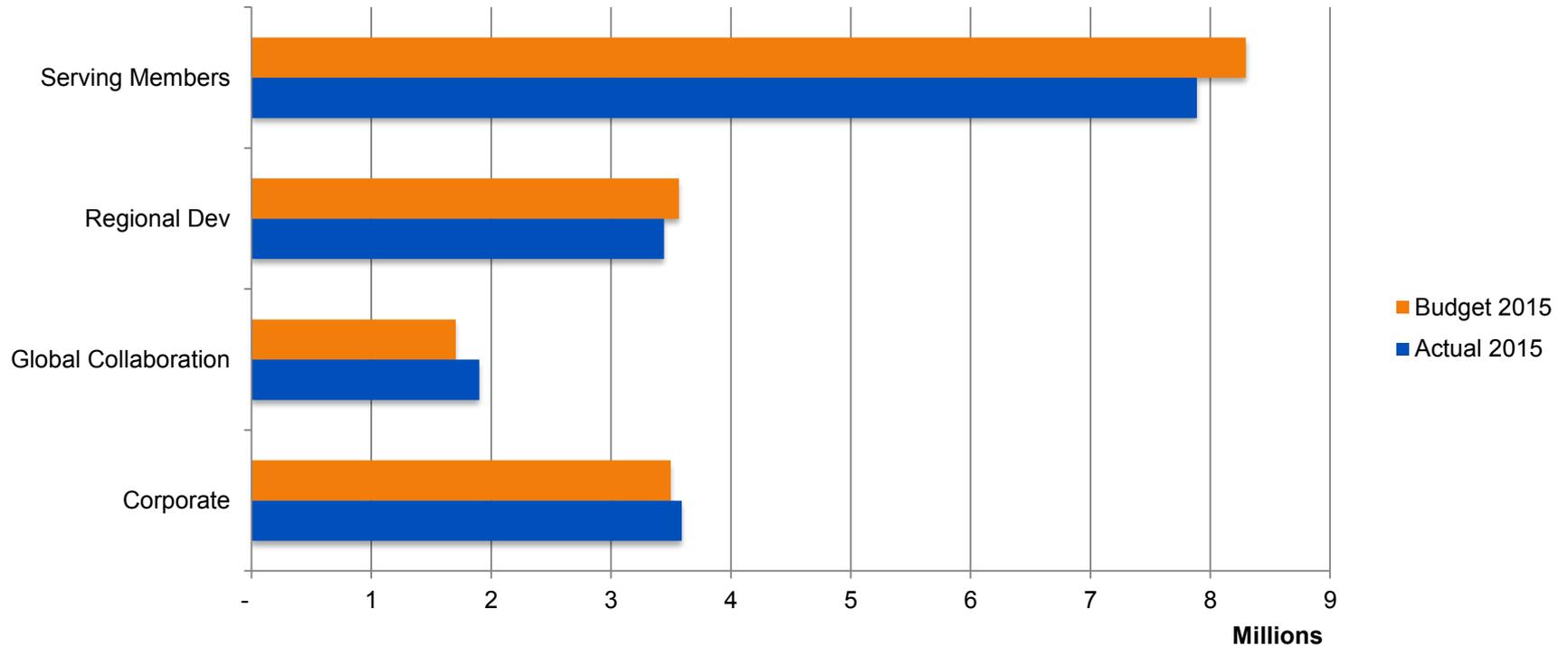
APNIC Activities

Serving

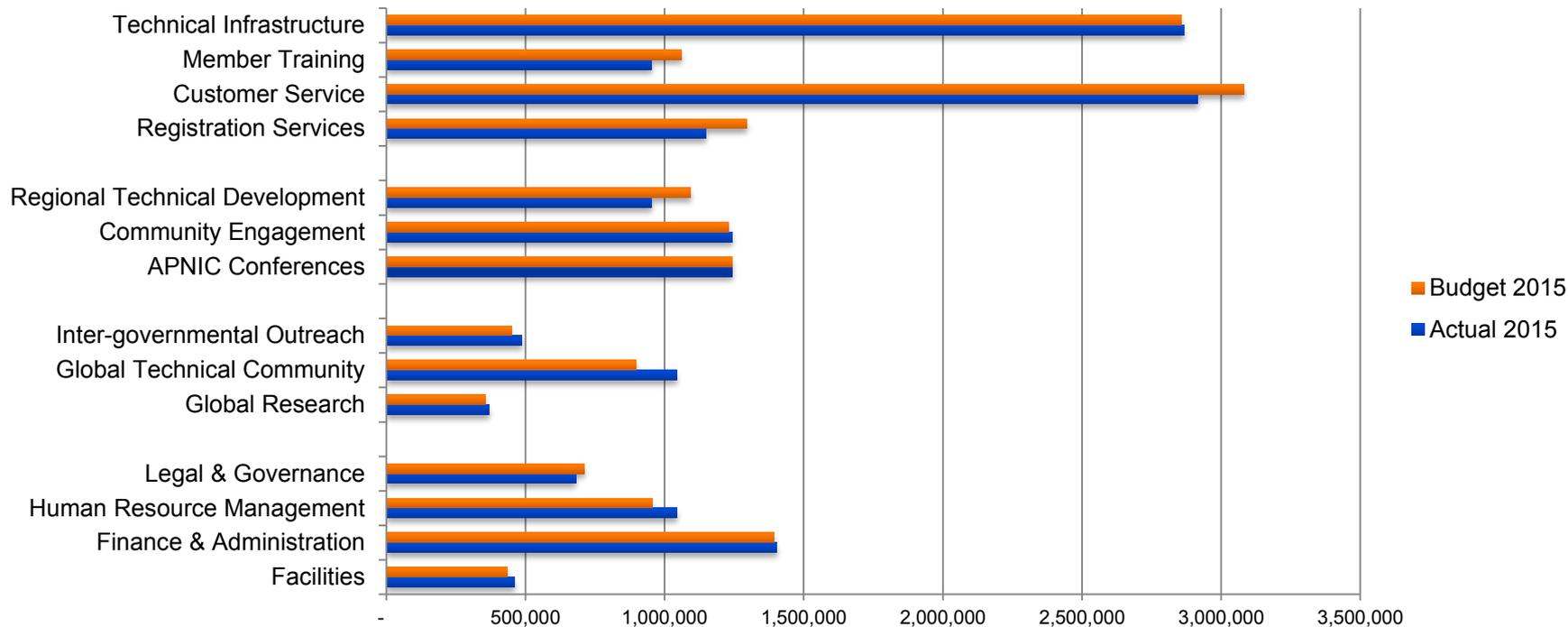
Supporting

Cooperating

2015 Activity Plan and Budget



2015 Activity Plan and Budget



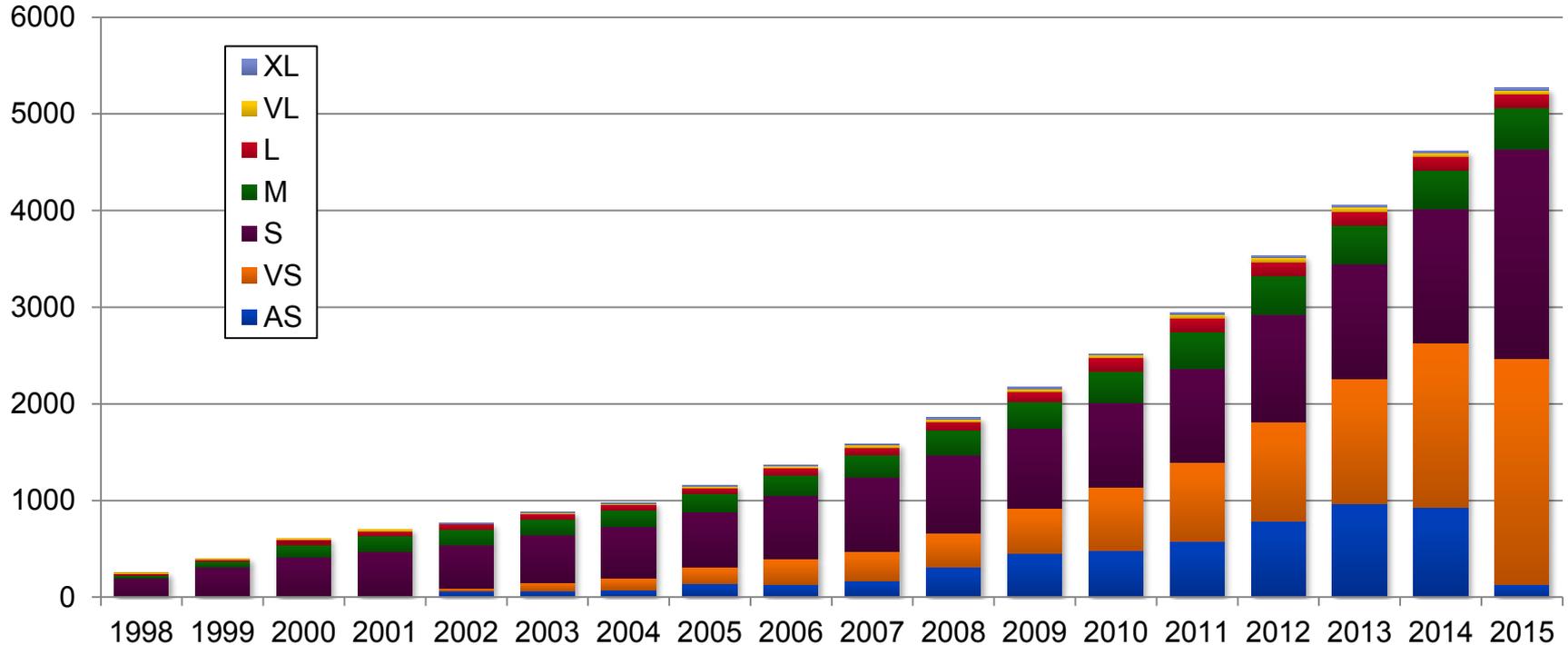
Serving the Region

Serving

Supporting

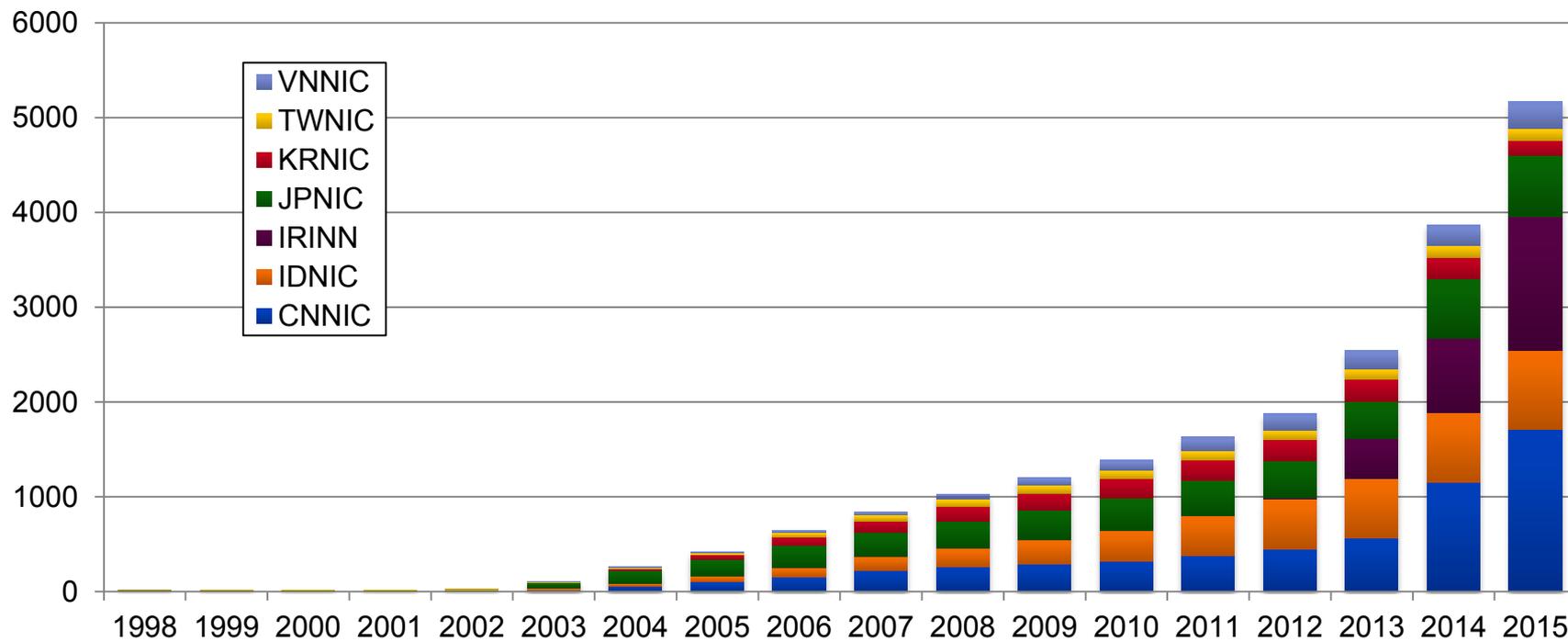
Cooperating

APNIC Membership

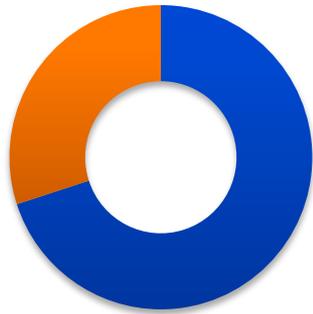
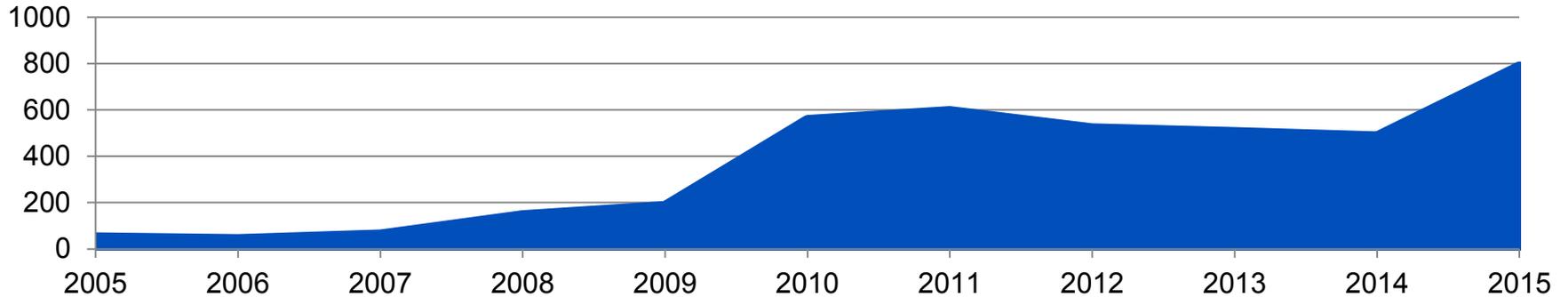


As at 31 Dec

Total NIR Sub-Accounts

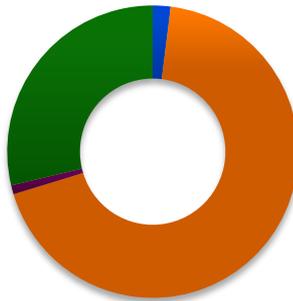


Annual IPv6 Delegations



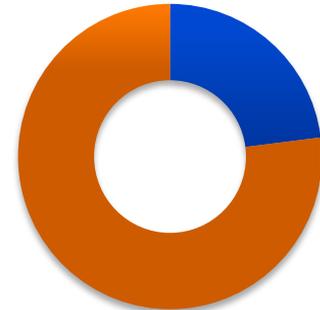
By delegation type

■ Allocation
■ Assignment



By size

■ >=/31
■ /32
■ /43-/47
■ /48

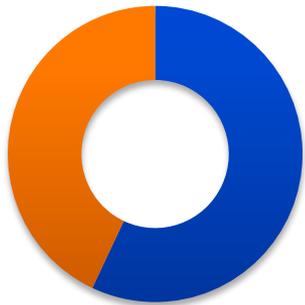
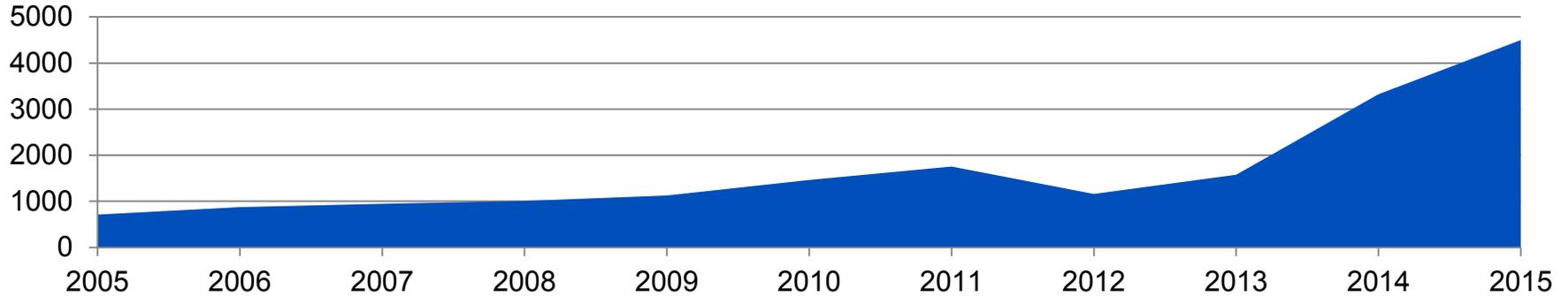


By request type

■ One-click
■ Normal

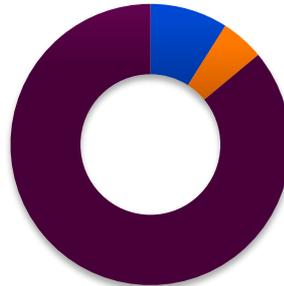
As at 31 Dec

Annual IPv4 Delegations



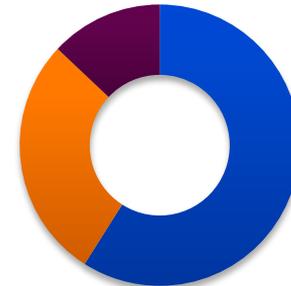
- From 103 pool
- From recovered pool

By pool



- /24
- /23
- /22

By size

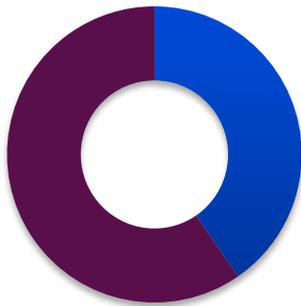
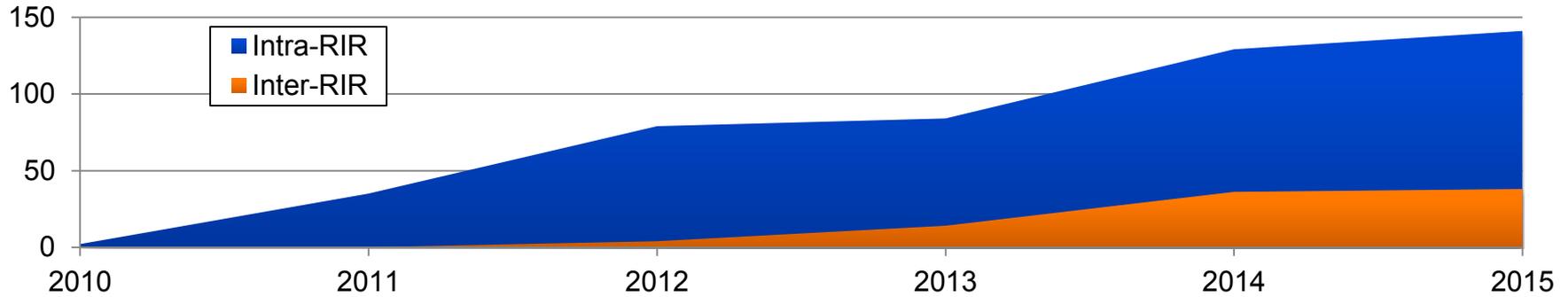


- NIR
- New
- Existing

By Member

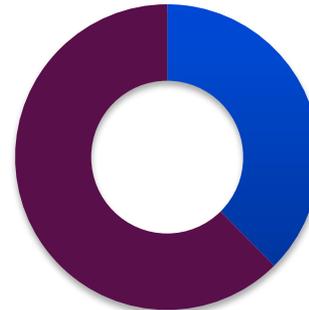
As at 31 Dec

Annual IPv4 Transfers



■ Used
■ Did not use

Using listing service

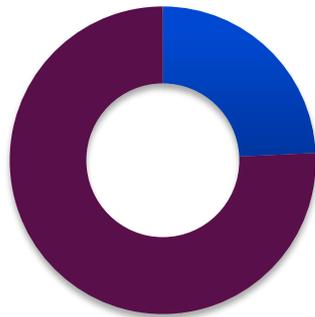
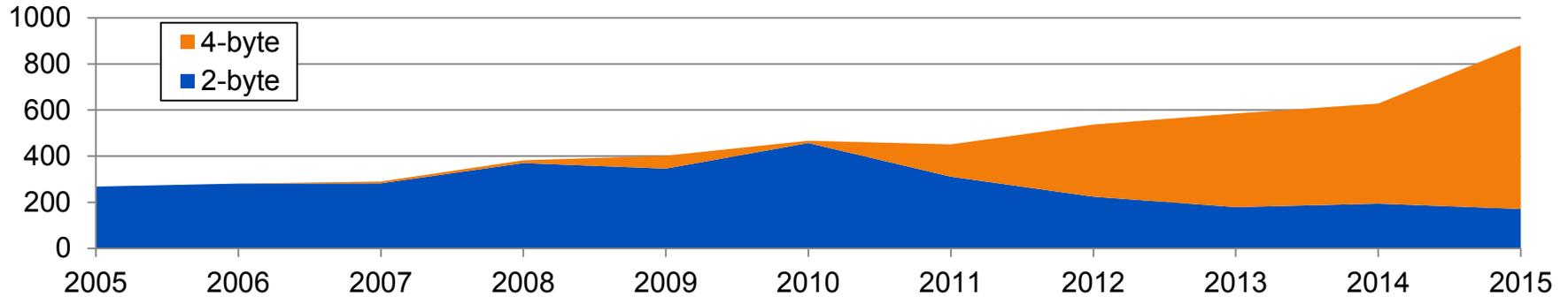


■ Used
■ Remaining

Pre-approval usage

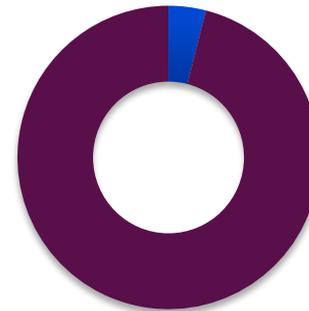
As at 31 Dec

Annual ASN Assignments



By type

■ 2-byte
■ 4-byte



4-byte return rate

■ Rejected
■ Accepted

As at 31 Dec

Serving Members: 2015

Project	Activity	Status
RDAP deployment	Update whois server to latest RIPE software, then configure, test and deploy with RDAP support	
RPKI support	Launch and promote “Ready to ROA” campaign, aiming to increase RPKI adoption by at least 100% in 2015	
Website improvements	...	
...	...	
...	...	



Registration Data Access Protocol

RDAP Deployed in
production 2015

Solves a number of
limitations to WHOIS
protocol

www.apnic.net/rdap

Standardized JSON query/response

RESTful web services over HTTP

Automatic inter-registry redirection

Authorization at attribute level

Internationalization using UTF-8

RPKI

**READY TO
ROA**



- 10 face-to-face and eLearning RPKI training courses delivered
- Offline simulation of production system
- Create and revoke ROAs, observe changes to routing state in lab

RPKI presentations to NOGs and conferences

‘Ready to ROA’ Campaign – hands-on sessions to help Members create ROAs

Shirts, stickers, web content to promote campaign

Regional RPKI adoption has tripled in past year – 0.8% to 2.7% and rising

www.apnic.net/roa



MyAPNIC Improvements



Two-Factor Authentication

Please use your authenticator app to generate a six-digit security code.

If you are not able to generate a security code, enter your backup code instead.

Six-digit security code

Remember me in this browser?

Authenticate

- Two-factor authentication using TOTP
- Access all MyAPNIC services (corporate contact, voting, Resource Certification)

MyAPNIC speed average 24% faster for common tasks

Log in to MyAPNIC using your email address

MyAPNIC Login

Username/Email Address

Password

Log in

[Forgot your login information?](#)

[Don't have access to MyAPNIC?](#)

Maintainer list

MyAPNIC checks this maintainer list when making updates to Whois objects. You can only add or delete a maintainer that is not associated with your Internet resources. For more information, please read the Maintainer Guide.

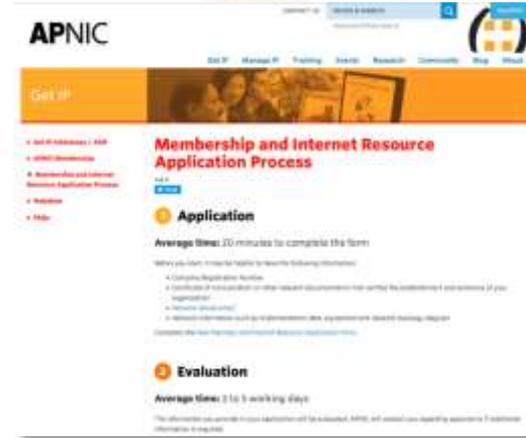
Registrar maintainers	Auth. method	Password	Details
NAENT:PRIVACYAP	REG-PW	Valid password	Details
NAENT:AP-TECHMANYKING	REG-PW	Valid password	Details
NAENT:AP-TECHMANYKING	REG-PW	Valid password	Details

This table controls the maintainer list associated with your Internet resources. For more information, please read the Maintainer Guide.

Maintainer Password Add

Maintainers managed as independent objects

Website Improvements



Navigation and usability improvements to home page and services pages



Training Needs Assessment



Topics	Key survey responses	APNIC actions
eLearning	Improve topics; alternative video hosting platform	<ul style="list-style-type: none">• Reduced from 4 to 3 sessions• Changed time slots to 11:00; 13:00 and 15:00 – increased participation• Video-on-demand• Reviewing content
Self-paced learning	Support for online learning and certification	<ul style="list-style-type: none">• Looking to partner with RIPE NCC on course development (Internet governance, whois)
Face-to-Face	Strong interests in advanced topics such as network security, IPv6, BGP, DNSSEC and SDN	<ul style="list-style-type: none">• Reviewing and updating existing courses• Introduced Juniper-based materials and Juniper training lab
Capacity	Request for more and frequent training	<ul style="list-style-type: none">• Third and fourth trainers starting in October/November to increase training capacity

Training in 2015

77 face-to-face
courses held in 20
locations

2,194 trainees
face-to-face

726 trainees in
117 eLearning
sessions

Video archives
80 videos
138,319 views



Received training
contribution from nine
organizations
including:

- World Bank
- Japan International Cooperation Agency (JICA)
- ITU



Technical Assistance



Support for scalable and resilient networks and best practices in network operations

www.apnic.net/tas

- Distribution and registration of resources
- Supporting reverse DNS delegation
- Managing whois and IRR
- Resource Certification
- IPv6 deployment
- Internet infrastructure security



TAS - Thailand



TAS - Bangladesh

Outreach in Sri Lanka (8 Members), Bangladesh (13 Members), Thailand (10 Members)

Serving Members: 2015

Project	Activity	Status
ARMS development	ASN delegation functionality was migrated from Perl to a Java service and deployed.	
Billing service improvements	New merchant facility introduced. PayPal and recurring credit card billing readied for 2016	
Website improvements	Services pages restructured and improved, and new APNIC home page created. IPv6 pages review postponed to 2016.	
Feedback tool	Instant feedback service implemented across five Member contact points	
Unplanned project: Skype integration	Skype integration into Helpdesk telephony system for improved access to Helpdesk	

Serving Members: 2015

Project	Activity	Status
New CRM system	Project planning and user requirements indicated project scope was larger than initially anticipated. Project underway and due for completion 2017.	
Upgrade backup system	Review of backup approach completed, with new technology implemented to improve APNIC's backup systems.	
Upgrade Master and NRTM whois	Project postponed to 2016.	
Improved monitoring system	New monitoring system integrated into APNIC systems.	
Adoption of ISO 27001: 2013 Information Security Standard	Risk assessment completed and a security framework established for planned continuation of project in 2016.	

Serving Members: 2015

Project	Activity	Status
Curriculum and accreditation	Training curriculum updated and training lab equipment upgraded. Preliminary work on exam-based accreditation system begun for 2016 completion.	
Additional project: Analysis of APNIC's IDN and EAI system capability	Analysis and project recommendations completed	

Supporting the Region

Serving

Supporting

Cooperating

2015 Policy Implementations

Implementation of two
policy proposals that
reached consensus at
APNIC Policy SIG

prop-113: Modification in
the IPv4 eligibility criteria

prop-113: Modification in
the ASN eligibility criteria

www.apnic.net/policy

NOGs in 2015



Participated in 17 NOG events JANOG, HKNOG, PHNOG, bdNOG, LKNOG, MyNOG, SGNOC, IDNOG, AusNOG, NZNOG, SANOG, PACNOG, MMNOG

- Technical and APNIC updates
- Hostmaster consultations
- Training sessions
- Sponsorship and logistical support



SGNOC 2015



MMNOG 2015

www.apnic.net/nog

Community Development



RIPE Atlas anchor deployment in Maldives – Dhiraagu staff



Probe hosts in the Philippines



PacNOG 18



MoU signing for L-root

Supported 5 RIPE Anchor deployments; distributed 120 RIPE Atlas probes

16 fellowships for APRICOT 2015; 24 for APNIC 40 including 6 youth fellowships

Supporting new L-root (ICANN) server instance in Apia, Samoa

Working with NSRC in New Caledonia and Samoa on IXP support

IPv6 in 2015



539 trainees in 13 economies

IPv6 presentations at 14 events

IPv6 workshop with ITU in TH and TAS in MN

Supporting APIIPv6TF Secretariat

www.apnic.net/ipv6

Security Outreach



NOGs, CSIRTs and LEA events
PK, CN, HK, KR, JP, PH, SG,
MY, ID, AU, LK, MV, TW

Collaboration with JICA and
KISA to deliver regional
CERT training

Geoff Huston member of
ICANN SSAC

Adli Wahid member of FIRST
Board; invited to join
INTERPOL Global
Cybercrime Expert Group

www.apnic.net/security



Internet Operational Research Grants

New fund supporting the Internet research community in the Asia Pacific

Research aiming to improve availability, reliability, and security of the Internet in the Asia Pacific

Network measurement and analysis

IPv6 deployment

BGP Routing

Network Security



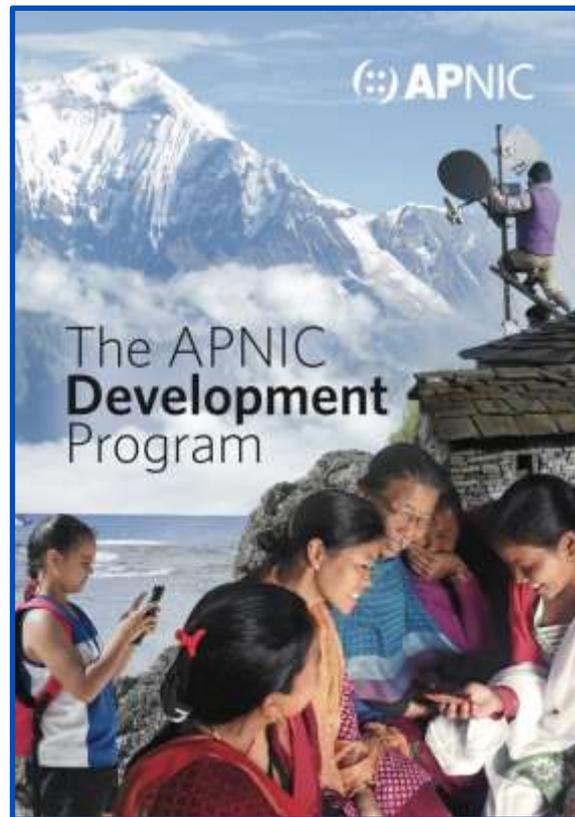
<p>Awards 2015</p>	<p>78 nominees from 12 AP economies; 5 awarded</p>	<p>India: I Change My City, www.ichangemycity.com Indonesia: Batik Fractal, www.batikfractal.com Pakistan: doctHERs, www.docthers.com Pakistan: Jaroka Tele-Healthcare, www.umtrust.org</p>
<p>Grants 2015</p>	<p>4 projects in progress</p>	<p>Pacific Islands: Peer strategy, NSRC/Telco2 Nepal: TV White spaces deployment, NepalWireless Bangladesh: Mobile and diagnostic devices, UniDhaka India: Carrier access in rural emergencies, InnovadorsLab</p>
<p>Grants 2016 launched</p>	<p>Looking for innovative approaches that use Internet technology</p>	<p>Technical innovation: access provision, electricity supply, devices, IoT, IPv6, security, privacy Community Impact: Women & girls in IT, democracy enhancement, open data, applications for economic empowerment and poverty alleviation</p>

APNIC Foundation

New mechanism to secure additional funding for development activities

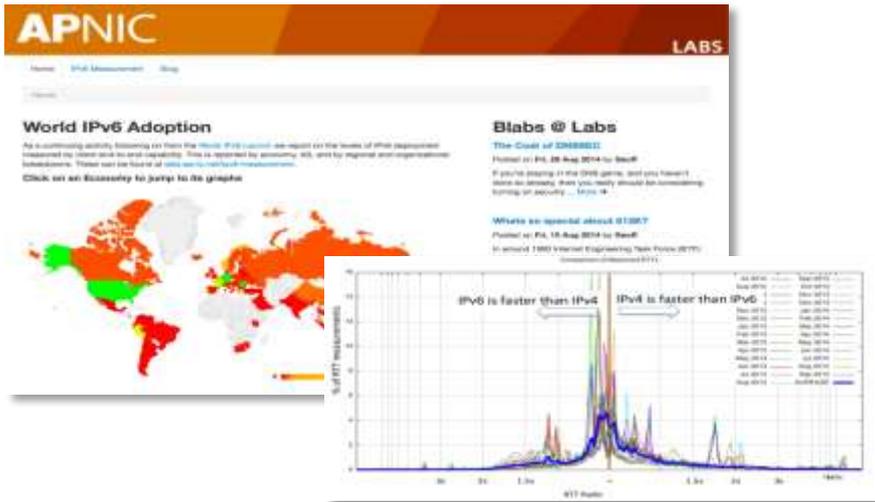
Funding will support training, fellowships and more

Will launch 2016



APNIC Labs

Research statistics and evidence to help the APNIC community make informed technical decisions



Over 3 million measurements per day

Measuring IPv6, DNSSEC, DNS

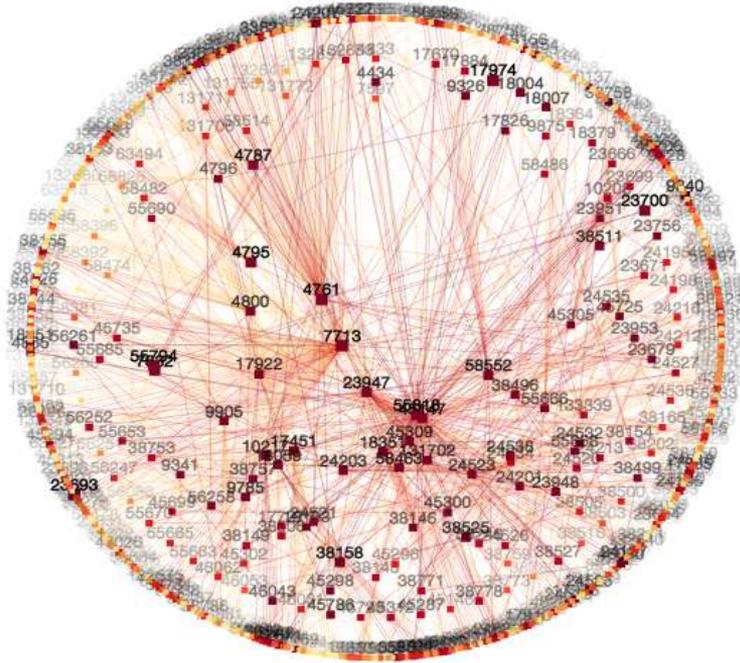
HTML5 allows measurements on mobile devices (replacing Flash)

Critical data for DNS Root Zone key roll and ICANN's Universal Acceptance (IDN) program

Research presentations at 18 forums including IETF, RIRs, ICANN, DNS OARC, NOGs, OECD

labs.apnic.net

ASN Visual Exploration: vizAS



Graphical display of BGP paths within a single economy

Relationships between service and transit ASNs identified

Public tool – Have a go!

labs.apnic.net/vizas

APNIC Events



16 economies in 2015

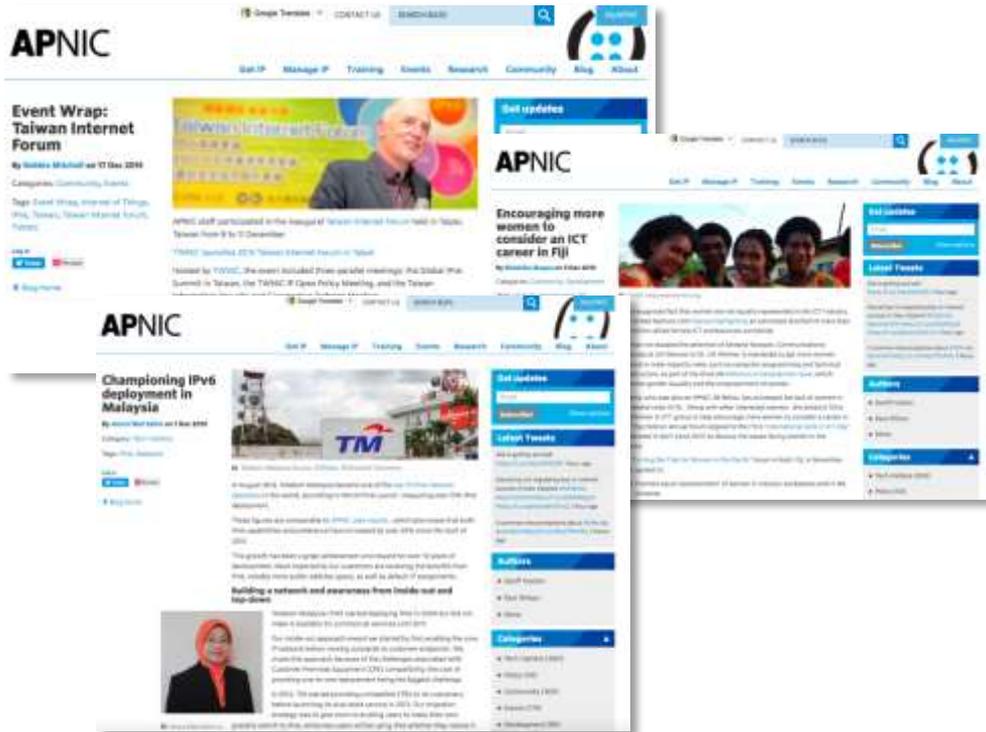
PK, BD, LK, MM, KH,
TH, MY, SG, PH, ID,
SB, JP, MN, GU, LA,
MG

Attendance

Conferences: 1,364

Member outreach
events: 614

Improving Communication



blog.apnic.net

Blog and social media provide day-to-day insight into APNIC and community

Great community content – 44 Guest Posts – thank you

In 2015:
376 blog posts
68 event wrap reports
116,892 views

Award winning!



Regional Development: 2015 Projects

Project	Deliverables	Status
Cooperation SIG	Cooperation SIG established, with Chair and Co-Chair elected. Two SIG meetings held in 2015 and mailing list hosted by APNIC.	

Collaborating Globally

Serving

Supporting

Cooperating

Global Cooperation



IPv6 advocacy

Coordination with RIRs and Internet organizations

Engaging with government agencies in training and skills development

Supporting IANA Transition

Promoting the RIR model



IANA Stewardship Transition



IANA Stewardship Transition Proposal
finalized
www.ianacg.org

Awaiting outcome
of CCWG-
Accountability

Third draft SLA for Internet Numbers
Community Proposal
www.nro.net

Comments by
ICANN closed 30
Nov 2015

NTIA announced on 17 August that IANA
contract with ICANN extended to 30 Sep 2016

RIR Collaboration



RIR Stability Fund established

RIR Transparency matrix available on NRO website

APNIC Labs research collaboration with RIPE NCC and LACNIC

Event support for AFRINIC 23

Active NRO Coordination Group participation – engineering, registry, communications, finance, HR

RIR staff visits to APNIC – LACNIC, AFRINIC, RIPE NCC

Join us!



APNIC 42 (with bdNOG 6),
Dhaka, Bangladesh
29 Sep - 6 Oct 2016

conference.apnic.net/42

THANK YOU

APNIC Secretariat Report 2015

Draft v 0.1 – 15 February 2016

CONFIDENTIAL

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1 Introduction

This is a report of Secretariat activities in 2015 for the APNC EC meeting to be held on 22 February 2016 in Auckland. This is a modified and extended version of the Annual Report for 2015, structured according to APNIC Areas and Units. It should be read along with the Annual Report for a complete view including resource and activity statistics.

2 Services Area

2.1 Registration Services

2.1.1 IPv4, IPv6 and ASN distribution

In 2015, APNIC delegated the following number of IPv4, IPv6 and AS numbers (including delegations to NIR Members)

- 16,798 /24 IPv4 addresses
- 2,108 /32 IPv6 addresses
- 1247 AS numbers (188 2-byte, 1059 4-byte)

2.1.2 IPv4 transfer activities

By December 2015, APNIC has approved 469 intra RIR and 92 inter RIR market transfers. A total of 561 market transfers have been approved since 2011.

In 2015, APNIC approved a total of 180 market transfers.

For market transfer in 2015

- 142 Intra RIR transfer
 - A total of 2,519,808 IPv4 addresses
- 38 Inter RIR transfer
 - 35 transfers coming from ARIN to APNIC region, with a total of 3,781,120 IPv4 addresses
 - 3 transfers from APNIC region to ARIN region, with a total of 10,240 IPv4 addresses
 - There is no transfer between APNIC and RIPE regions in 2015

Transfers involving 103/3

There are 100 transfers in total in 2015, of which 8 transfers involved delegations shorter than 12 months.

2.1.3 Whois data quality improvement

In support for Whois data quality improvement, APNIC services area has worked on a number of tasks in 2015. These tasks include,

- Audit IRT contact
 - The purpose of this audit is to make sure all direct delegations to Members contain IRT contact information. IRT objects are created for those Members who do not

have such contact in Whois and these objects are used for their IP and AS number delegations.

- As of December 2015, 1588 aut-num and 1932 inetnum objects are updated to include IRT contacts.
- Establish a process to remove 'orphan' objects
 - This is a monthly process to remove person and role objects that are not used/referenced.
 - This process started in the 4th quarter of 2015
- Create a Whois registration guideline
 - This guideline describes the information used by APNIC to register delegations to Members in the Whois database. This is aimed to achieve consistency in the use of information in a non-technical language. Those who use APNIC Whois database can expect that certain information is available in the records for IP address and AS number registration.

2.1.4 Terminated IPv4 address pool management

APNIC Services area has implemented an automated process to create a regular internal report to show the status of all the terminated IPv4 addresses. This report will highlight if the terminated IPv4 address space is ready to be returned (currently 12 months after termination) to free pool or if they are pending to be returned. For resource quality assurance purpose, this report will also indicate if the address space is been routed or blacklisted.

2.1.5 Returned IPv4 delegation from IANA

APNIC received a total of /13 and /14 from IANA for the recycled space in 2015. This has allowed APNIC Members to received an additional /22 with justification, in additional to space from 103/8.

- Received in March 2015
 - 45.248.0.0 - 45.255.255.255 (/13)
- Received in September 2015
 - 137.59.0.0 - 137.59.255.255 (/16)
 - 139.5.0.0 - 139.5.255.255 (/16)
 - 144.48.0.0 - 144.48.255.255 (/16)
 - 157.119.0.0 - 157.119.255.255 (/16)

2.1.6 Policy implementation

APNIC Registration units implemented inter RIR transfers with RIPE region in October 2015. RIPE is the second region following ARIN's to allow inter RIR transfer of IPv4 addresses. APNIC Members can use the existing inter RIR transfer process to perform such transfer immediately at the start of policy implementation.

2.2 Member Services

2.2.1 New and improved web information

Five significant areas of web pages in relations to APNIC services are reviewed, updated and re-designed in 2015

- Fees web page
 - APNIC implemented a new fee structure for its Members starting from 1 January of 2015
 - Fees page and FAQs are reviewed to include the new changes
 - Member services unit has also gone through a review of the procedures to ensure consistency and accuracy of the information given to Members
 - Fees calculator has also been tested to follow the new formula calculation
 - www.apnic.net/fees

- ROA web page
 - This page was created to provide information to help promote RPKI
 - This page also list all ROA sessions in which APNIC Services staff support and guide Members to create ROAs
 - www.apnic.net/roa

- Transfer web page
 - This is redesigned for APNIC Members who wish to transfer IPv4 or just need transfer information. This page will guide users step by step in answering a series of questions and direct them to the most relevant page
 - www.apnic.net/transfer

- Statistic web page
 - This re-designed page will be mobile and portable devices friendly. New features including download of .csv and graphic files. Search by resource type, sub region and economy will be much easier than the existing information.
 - This page is expected to be available by end of 1st Quarter of 2016
 - www.apnic.net/stats

- Services web page
 - This re-designed has based on the queries received by the Helpdesk and web statistics of the previous Services web page. It is serving two areas of distinct uses
 - Get IP – for those that will require Internet resources from APNIC
 - Manage IP – for those that already hold Internet resources eg Members

- New Services roadmap
 - As reported in the last EC meeting, APNIC publishes the web page where all the services roadmaps and the status of their implementation can be viewed. This is to help Members track the implementation easily and to provide greater transparency. This page is also an additional channel for Members to provide their feedback specifically on the Services Roadmaps
 - www.apnic.net/services-roadmap

2.2.2 APNIC Member Gathering

APNIC Member Gathering sessions provide the opportunities for APNIC Members to meet Services staff in person in an informal setting. Permitted by budgets and resources, these sessions are conducted when APNIC Services staff travel to attend certain events (eg NOG) in a Member's economy.

In 2105, APNIC Services area held Member Gathering sessions in 7 economies (SG, MM, HK, LA, KH, PK & MY) with a total number of 108 Members attended these sessions.

Activities for a Member Gathering session include but not limited to

- Networking for APNIC Members
- Presentations by APNIC staff on APNIC updates, policy implementation and service improvements
- Hostmaster consultations to APNIC Members

2.2.3 Instant Feedback

Instant feedback was launched early in 2015 using 'Fluidsurveys' system as the gateway to get feedback after a service interaction. These instant feedback surveys are used to identify areas for ongoing service improvement in addition to measuring customer satisfaction.

The instant feedback surveys conducted so far are,

Instant feedback survey	Number of responses	Outcome summary	Notes:
Helpdesk support	167	Overall service quality: 96.9% above average or excellent On staff knowledge: 92.1% agree that APNIC staff are knowledgeable On staff knowledge: 92.1% agree that APNIC staff are knowledgeable	This instant feedback survey is integrated with the RT system
Transfer web page	125	82.2% rated their experience 'above average' and 'excellent' 82.4% were able to locate the information they are looking for	This instant feedback survey is integrated with APNIC website

Hostmaster consultation session	0	To be launched in APNIC41	When sessions are made available
Member Gathering	20	A three-question instant feedback survey. 100% indicate that they would attend the same event again in the future	When sessions are made available. Conducted for 5 Member Gathering sessions in 2015
MyAPNIC feedback	45	Depending on the nature of the feedback, improvement is included in the Services roadmap or bug fix schedule	This is an ongoing instant feedback survey built in MyAPNIC

2.2.4 MyAPNIC Survey

To help build a better Services roadmap, APNIC conducted a survey on MyAPNIC usage in July 2015. The 14 questions survey was open for over three weeks. It received 708 responses from over 30 economies. The Services Roadmap 2015-2016 has included feedback from this survey results.

2.2.5 Services Roadmap 2015 - 2016

APNIC Services roadmap was first introduced in Aug 2014. We continue to share more information of upcoming services improvement in 2015. Presentation for Services roadmap is available at the Services session during APNIC conferences.

Based on the MyAPNIC survey outcome, this roadmap covers the following 6 areas of improvement. It can be viewed and tracked from www.apnic.net/services-roadmap

- Authorized contact management
- Whois records management
- Reverse DNS management
- Route and ROA management
- MyAPNIC speed improvement
- New training lab and courses

2.2.6 Services Roadmap Multimedia

A three and half minutes video that summarises this services roadmap 2015-1016 has been produced to help communicate to APNIC Members on the changes and benefits. This video will be used in 2016 by Services staff in the future member engagement events in 2016.

<https://www.youtube.com/watch?v=BM1Uvp-yTOI&feature=youtu.be>

2.2.7 Online nomination form for EC election

To further improve member experience in submitting nomination for APNIC EC election, APNIC has developed a new online form. In the past, APNIC staff had to contact both nominee and nominator individually to complete a nomination process. With the improved process, both nominee and nominator can be better informed during the process of nomination. An automated reminder will also be sent for nomination deadline and acceptance of nomination.

2.2.8 VOIP/Skype integration

To further add value to APNIC Membership and provide an additional channel to contact APNIC Helpdesk, APNIC completed the SKYPE and the VOIP system integration in the 3rd Quarter of 2015. APNIC Members can now use SKYPE to reach APNIC Helpdesk for free.

2.2.9 Resource Certification/RPKI promotion

APNIC Services area launched a campaign early in 2015 to encourage adoption of RPKI. The objective is to lift the APNIC region's adoption (below 1% in January 2015). By the end of December 2015, the APNIC regions' adoption rate was increased to close to 3%.

Activities in 2015 include

- Working with Adli Wahid to create a video and ROA t-shirts to promote RPKI adoption for better routing security
- A dedicated web page on ROA was created for information on ROA and ROA sessions
 - www.apnic.net/roa
- Hold ROA sessions during the following events
 - SANOG 25, 16-21 January 2015
 - NZNOG, 26-30 January 2015
 - APRICOT 2015, 24 February-6 March 2015
 - THNOG, 9 March 2015
 - BDNOC 3, 18-23 May 2015
 - APNIC Member Gathering, Islamabad, 13 April 2015
 - APNIC Member Gathering, Cambodia, 15 June 2015
 - APNIC Member Gathering, Malaysia, 17 June 2015
 - PACNOG-17, 13-17 July 2015
 - SANOG 26, 03-11 August 2015
 - APNIC Member Gathering, Singapore, 19 August 2015
 - APNIC Member Gathering, Myanmar, 20 November 2015

2.2.10 Service processes mapping and quick wins improvement

In 2015, APNIC engaged an external consultant to work on a process-mapping project. This is to help identify major processes and activities in which APNIC staff interact with APNIC Members on a daily basis. The outcome of this mapping will serve as a solid foundation for future service workflow improvement.

While working on the process mapping, we also identified areas for quick improvement (quick-wins). These quick-wins have been implemented in 2015 and they include

- Allow invoices to be generated immediately for account reactivation
- Improve transfer service experience by providing timely reminder to use “pre-approval” service
- Improve internal procedure to streamline new Member request evaluation. New member applications now receive quote only before approval instead of invoices
- New Member application approval is done via APNIC Resource Management System. This helps to provide better Membership status view internally and eliminate manual checking

3 Communications Area

3.1 Publications

3.1.1 APNIC Blog

The APNIC Blog was created in August 2014 as a single hub to simplify and unify APNIC's online communication. It continued to grow in readership and stature in 2015, and has emerged as a much more effective and engaging way for APNIC to communicate news and views with the community.

The blog received 116,892 views in 2015 (with an average of 10,000+ views per month since March 2015) from 376 posts, including 44 guest posts from the community. Sixty-four per cent of traffic is from Asia Pacific economies. Content sharing arrangements were agreed with RIPE Labs in May, and most recently with CircleID in February, to increase the readership of APNIC content. From January 2016, the blog has been made available on Apple News.

The blog's success was recognised in January 2016 by winning an Asia Pacific Excellence Award (Blog Category). The awards are part of a global communications award program managed by Communication Director magazine, and more than 2,600 entries for the awards were received worldwide.

3.1.2 Social Media

APNIC's social media presence provides content which promotes blog stories, delivers transparency into APNIC activities, and engages the community. APNIC's social media engagement expanded significantly in 2015, as follows:

- Twitter: 40% growth in followers; 155% growth in retweets
- Facebook: 8% growth in followers; 15% growth in organic page reach
- YouTube: 186% growth in views; 733% growth in minutes viewed
- Flickr: 91% growth in views
- LinkedIn: 134% growth in new followers
- Slideshare: 1,500+% growth in views
- Weibo: 195 new followers added
- Soundcloud (new in 2015 for APNIC podcasts): 19 recordings, 572 plays

3.1.3 Website

To help us constantly improve the site, a new website feedback tool has been added to apnic.net to capture visitor comments on the site's design and usability, or identify bugs etc.

We redesigned the APNIC homepage, based on web visitor data and feedback, to make the most popular visitor tasks easier to complete and to remove visual clutter.

A new survey response activity page was created to provide Members and the community with an easy-to-read tracker of APNIC progress against planned activities (resulting from survey feedback). The APNIC Transparency page was also refreshed to add additional information and improve readability.

The old Services information pages on apnic.net were reviewed, with the section split into an easier navigation structure, information updated, and duplicate pages removed.

3.1.4 Media Outreach

The pool of media in Asia Pacific which covers technical Internet issues continues to shrink. APNIC's approach in 2015 was to target media selectively when opportunities arose for coverage around specific stories or events. Examples include media interviews around ARIN reaching IPv4 exhaustion in June/July, resulting in some strong pieces in influential media, and targeting of local journalists to cover APNIC 40, which delivered 23 pieces of coverage across a range of media. There was also some good coverage around our regional events and training, including television news stories in Mongolia, Niue, and Myanmar.

The continuing reduction of technical media in the region has validated APNIC's ongoing blog and social media strategy.

3.1.5 New Member Outreach

A more active approach was undertaken in 2015 to ensure those organisations which need IP addresses were aware of APNIC and the services it provides.

APNIC's Google Pay-Per-Click (PPC) advertising efforts were reviewed, followed by development of a new, clear landing page from the advertisements; consolidation of five previous ads into three; rebalancing PPC spend to more effective ads; and active PPC monitoring and adjustments throughout the year. In addition, a trial of multiple languages in ads and landing pages was undertaken, with the three PPC ads being in English, Thai and Urdu, and landing pages provided in English, Thai, Urdu, and Khmer.

Alongside the online program, a series of face-to-face information events designed for potential new Members (entitled "NetGrowth 2015") were held in the Philippines, Cambodia, Malaysia, Thailand, with 93 delegates attending.

These approaches contributed to a boost in new Members in 2015, with completed Member applications increasing 42% compared to 2014, and the number of new Members increasing by 40% on the previous year's figure (971 new Members in 2015, compared to 692 new Members in 2014).

3.2 Events

3.2.1 APNIC Conferences

APRICOT 2015 in Fukuoka, Japan, and APNIC 40 in Jakarta, Indonesia, were two of APNIC's largest conferences staged, with APNIC 40 being the largest stand-alone APNIC meeting ever with 529 attendees. A combined 1,364 delegates from 54 economies attended the conferences in 2015, with an additional 2,324 user sessions initiated remotely to watch the presentations.

A Mobile App was introduced for the conferences in 2015 to provide a platform for delegate networking and to eliminate the need for printed programs and maps.

The Secretariat will soon begin preparing information on locations for APNIC 46 (Oceania) for the EC's review. Suggestions from the EC on potential locations are now requested for the Secretariat to investigate.

3.2.2 Regional Meetings

Five Regional Meetings were held in Thailand, Philippines, Mongolia, Guam, and Lao PDR in 2015, with a total of 314 attendees. The first ARM for 2016 was held as part of SANOG 27 in Kathmandu, Nepal, in January. The remaining ARMs for 2016 are tentatively planned for Thailand, Vietnam and Fiji.

3.3 Other

- APNIC's Communications team contributed significantly to the NRO's support of the CRISP team in 2015, including preparation of various public documents, a video, and web page updates/improvements.
- APNIC is currently preparing an updated MoU to maintain its ongoing relationship with APIA, and it is expected this MoU will be agreed in February 2016. A more detailed agreement regarding APRICOT will be developed with APIA later this year.
- Communications Manager, Siena Perry, began maternity leave in October 2015 and is expected to return by July 2016.
- Recruitment is still underway to replace Senior Web Developer, James Lemon, who left APNIC in October 2015 after 9 years' service. A shortage of qualified candidates has impacted the search and web project timelines in 2016 are being adjusted accordingly until a suitable replacement is found.

4 Technical Area

4.1 Software

4.1.1 MyAPNIC development

In 2015, a number of MyAPNIC improvements were made, including items that were identified through the MyAPNIC user survey:

- easier invalid contact reporting and maintainer object management
- Whois database quality improvement by removing unreferenced contacts.
- Simplified whois updates to manage objects
- a BGPToolkit service to provide information about routing and reachability amongst Autonomous Systems (AS)
- Creation of a tool to check whether ASNs are in use
- A single page to manage reverse DNS delegations
- Automation of the EC nominations process reducing workload with a more efficient workflow
- Speed enhancements
- Modernized design and navigation

Two-factor authentication using standardised TOTP, as an alternative to the existing certificate-based authentication, was implemented for securing access to critical MyAPNIC features such as voting and RPKI.

4.1.2 APNIC Resource Management System

The current ARMS, written in legacy PERL code, has become more difficult to maintain and is not scalable. The new ARMS is being based on the Message Bus architecture, and refactored in Java, moving away from the legacy Perl code. This high performance system is based on best practice design methodology making it easy to maintain and scale.

In 2015, the ASN delegation functionality was redeveloped and deployed, with the client applications of that logic now using that service to allocate, transfer, and de-allocate ASNs. Work on ARMS will be ongoing for 2016.

In addition a number of “quick wins” tasks were implemented to streamline resource management processes from a user experience perspective (as reported under Services Area).

4.1.3 WHOIS development

A project planned for 2015, but now moved to 2016, is upgrading the Master and NRTM whois system to perform updates using the latest version, in sync with RIPE NCC's latest code releases. These upgrades will allow for a more stable and updated whois system.

4.1.4 RDAP

APNIC deployed its Registration Data Access Protocol (RDAP) service into production in 2015. RDAP standardizes the whois query and response format. This allows for automated, machine-based queries through JSON query and responses. RDAP supports redirection; so, for

example, querying APNIC for an ARIN address will redirect to ARIN's service, and vice-versa. RDAP also supports internationalization, so data is always presented in UTF-8 character encoding.

4.1.5 IDN and IEA Support

APNIC completed a gap analysis to examine whether its systems are able to correctly handle IDN (Internationalized Domain Names) and IEA (Internationalized Email Address) information. The final outcome of this work was a set of project recommendations which, when executed, will provide APNIC systems the capability to work with IDN and EAI information.

4.1.6 CONFER

APNIC's online Community Feedback application (CONFER) allows local and remote members to participate in consensus calls in real time. Based on the success and positive feedback from its use at the APNIC39 conference, a number of feature enhancements were deployed and successfully used at APNIC40.

4.2 Infrastructure Services

4.2.1 Systems Monitoring

To ensure high availability and high reliability services, APNIC upgraded its monitoring system covering public and critical internal services. After a comprehensive review, the Sensu monitoring system chosen and successfully integrated into APNIC's Puppet configuration system.

The system continuously monitors various critical parameters, sending alerts on issues detected allowing the IS team to respond appropriately and proactively. It also provides faster recovery and rebuild (should an incident occur) through improved automated system deployment.

4.2.2 Information Security Management System

Using the ISO/IEC 27001:2013 Information Security Standard specification as reference, APNIC is developing an internal Information Security Management System (ISMS) to ensure all processes and policies are in line with the latest industry standard security principles.

As part of this process, APNIC completed an initial Information Security Management Benchmark (ISMB) test to help identify areas of priority. A framework was established, based on the ISO 27001 standard, and to enable compliance requirements this framework will be used as the basis for the work and the ISMS as a whole to be completed in 2016.

4.2.3 Backup Infrastructure

APNIC deployed a new SAN (Storage Attached Network) Backup system to replace the current storage system, which is at end-of-life. The new system is based on best design practices, providing full data recovery of all APNIC internal and external services.

The new technology reduces the duration of the backup run and uses a separate storage tier for backups to reduce cost and the load on the primary storage.

4.2.4 Helpdesk Skype Integration

Adding to the current phone, fax, VoIP, email and Chat services, Skype is now also available as yet another way to contact the Member Services Helpdesk. A Skype button has conveniently been added for friendly, ease of use.

4.2.5 vizAS visualization tool

vizAS is a tool that was developed for exploring the interconnections between ASes within a single economy, and a comparison of the state of interconnections between the IPv4 and IPv6 address families.

This tool, based on CAIDA's core visualization tool, shows the interconnections between Ases within a single economy. ASN's with more downstreams within the economy are more to the centre, and ASNs with less are closer to the edge. Darker ASNs represent more IP addresses going through that routing.

4.3 Other

4.3.1 RIR Collaboration

- Senior R&D Scientist, George Michaelson, spent several months in residency with both the RIPE NCC Labs and LACNIC R&D teams to collaborate on research projects.
- The APNIC software team assisted AFRINIC with deploying, testing and debugging their RDAP solution.

5 Strategic Engagement

5.1 External Relations

APNIC external relations approach was streamlined in 2015 with the onboarding of a new External Relations Manager. Changes retained flexibility and decentralized ownership of engagements (such as conferences, presentations and other meetings), while bringing a more systematic approach, driven by analysis and continuous, habitual collaboration.

Four guiding aims have been identified for the External Relations Program:

- Need-based and proactive. Driven by an understanding of the needs and interests of the community, with each effort tailored to a given economy and audience. Planning will be driven by subregional working groups that bring together staff from different areas of the organization.
- Show value of membership. Focus on APNIC value-add activities. The most established currently is training and technical assistance, however this also includes more tailored and topically driven participation at NOGs, the expansion of member gatherings as a space for building community and networking, continuous improvement of APNIC events, and other efforts.
- Expand footprint. Focused on reaching a wider community both horizontally and vertically. Horizontally, engaging with new potential member groups. And vertically, within APNIC members to reach decision makers and influencers.
- Building interconnections. Strong collaborative partnerships includes MoUs, identifying policy champions and local trainers, and building closer coordination with I star organizations, with primary focus on regional presence and impact.

During 2015, APNIC conducted 172 distinct external engagements across the region and globally. APNIC staff visited 29 out of the 56 regional economies, with 37 economies reached when including fellowships and similar activities.

This table summarises the type and location of these activities:

Type \ Region	S Asia	SE Asia	E Asia	Oceania	Global	Totals
APNIC	1	7	2	1	0	11
Coordination	0	4	3	0	14	21
Development	1	2	2	0	1	6
Government	0	5	0	2	4	11
Member Dev	0	2	1	3	1	7
Internet Gov	0	1	1	3	2	7
NOG	4	3	2	3	4	16
Security	1	8	5	0	4	18
Technical	0	1	0	0	2	3
Training/TA	24	29	11	8	0	72
Totals	31	62	27	20	32	172

5.2 IANA Stewardship Transition

The global Internet community is at the final stages of developing a transition plan in response to NTIA's announcement in March 2014. This plan is expected to be approved by the ICANN board and sent to NTIA after the ICANN meeting in Marrakech, for USG consideration.

5.2.1 ICANN accountability

CCWG final recommendations to enhance ICANN's accountability that must be executed or committed before the IANA stewardship transition, are expected to be finalized before the next ICANN meeting in Marrakech (5-10 March). The 3rd draft presented by CCWG on November 30th included many changes to previous discussions. For example:

- Replaced the proposed membership model with a more constrained **designator model**;
- Further elaborated on the process for exercising community powers, now in three stages: engage, escalate and enforce;
- Clarified thresholds for exercising community powers;
- Empowered the Supporting Organisations and Advisory Committees equally, such that the Government Advisory Committee is a decisional participant in the exercise of the community powers; and,

At the heart of the CCWG recommendations are **7 community powers** which are:

- To reject budget or strategy/operating plans;
- To reject changes to ICANN "standard" bylaws;
- To approve changes to "fundamental" bylaws and/or articles of incorporation;
- To remove individual ICANN Board Directors;
- To recall the entire ICANN Board;
- To initiate a binding Independent Review Process; and,
- To reject ICANN Board decisions relating to reviews of IANA functions, including the triggering of Post-Transition IANA separation.

These powers would be invoked if and when consultation between the community and the Board fails. (Engagement). Only if the required threshold of support for exercising the community power is reached, and only if the allowed for number of objections to or rejections of this community power is not exceeded, then there will be a decision by the community that a community power would be invoked. (Escalation). Then the community can actually move to a phase where they either deploy the Independent Review Panel (IRP), or if they think that there is no point in further escalating, they have the opportunity to dismiss the Board. (Enforcement). This will only be required in case there is a community decision that the Board is not willing to honor, or an IRP decision that the Board is not willing to honor.

Final touches to the ICANN's mission, also with regards to Numbers were discussed in this final phase, agreeing with a text that says:

"[ICANN] Coordinates the allocation and assignment of the top-most level of Internet Protocol ("IP") and Autonomous System ("AS") numbers. In this role, ICANN provides registration services and open access for global number registries as requested by the Internet Engineering Task Force and the Regional Internet Registries and facilitates the development of related global number registry policies by the affected community as agreed with the RIRs"

5.2.2 Transition Plan

The ICG's IANA transition plan was finalized during 2015, but is yet to be submitted to the ICANN board, when the ICANN Accountability plan has been completed.

5.2.3 Implementation

The Numbering Community has made progress on three implementation tasks:

1. There have been informal conversations between ICANN and the NRO about IANA Services SLA and further talks will occur with ICANN during APRICOT.
2. APNIC EC is expected to make a decision about the members of the Review Committee from the APNIC region at their meeting in Auckland.
3. The IETF Trust is the most suitable candidate for holding the IANA IPR and discussions have progressed positively with ICANN on this.

5.3 Other developments

5.3.1 WSIS+10

A two-day high level (intergovernmental) WSIS+10 meeting was held in December in New York, and an output document was produced. While the final negotiations were strictly intergovernmental, APNIC participated strongly: we made official submissions to the consultation process, participated in the development of the Pattaya Key Messages (an Asia Pacific submission to the Review), and provided advice to government participants from the Asia Pacific region who attended the WSIS+10 UN General Assembly High-Level Meeting.

The final outcome of WSIS+10 was a success: the output document supported a multistakeholder Internet governance model and renewed the mandate of the IGF.

5.3.2 ITU

Two invitations by the ITU regional office for APNIC to speak about regulatory issues around IoT and OTT were received, and the IPv6 agenda was progressed with policymakers in Jakarta in September and Phnom-Penh in December.

5.3.3 GSMA and MWC

APNIC's engagement with GSMA started with an eye towards promoting IPv6 with the mobile operators industry. This engagement is still in its initial phase and had an entry point in Barcelona through an invitation to the Ministerial Program at the Mobile World Conference, the highest-level track of the biggest mobile industry tradeshow that had more than 90,000 participants. This engagement had a follow-up with a keynote speaking role in Mobile World Congress Shanghai, the Asian version of MWC. In this event I talked about Internet of Things and the importance of IPv6 adoption.

5.3.4 GCCS

Another new engagement for APNIC during 2015 was the Global Conference on Cyber Space (GCCS) meeting at The Hague which added a policy dimension to APNIC's security portfolio, supporting Adli's role which focuses on capacity building and engagement with the technical and operational communities.

6 Development Area

6.1 Policy

Policies 113 and 114 were implemented in 2015.

Other policy activity at APNIC 39 included:

Prop-112v001: On demand expansion of IPv6 address allocation size in legacy space.

This proposal did not reach consensus and was abandoned.

Prop-115: registration of detailed assignment information in whois DB

These proposals did not reach consensus and were returned to the authors and Policy SIG mailing list for further consideration.

Masato Yamanishi was elected as the Chair of the Policy SIG.

At APNIC 40 policy activity included:

Prop-115: registration of detailed assignment information in whois DB

This proposal did not reach consensus and was returned to the author and Policy SIG mailing list for further consideration.

Sumon Ahmed Sabir was selected as the Policy SIG Co-Chair for a term of two years.

In response to Member survey feedback, a summary of policy proposals and outcomes discussed at APNIC 40 were made available in nine languages. The translated summaries will continue to be made available in 2016 and beyond.

6.2 Training

The final training figures for 2015 show another very active year for the training team. While the participant number was down a little, the number of courses and economies was up slightly. With Fakrul and Jessica on board and up to speed, we would hope to considerably increase these numbers this year.

Face-to-face	2015	2014	2013	2012
Total courses	77	76	89	73
Locations (cities)	29	29	37	33
Economies	23	22	22	25
Total participants	2194	2352	2622	2347
IPv6				
Total courses	18	24	24	24
Locations (cities)	14	16	22	23
Economies	13	16	14	19

Total participants	539	686	670	858
eLearning				
Total courses	117	141	135	93
Total participants	726	534	969	932

The new training manager Nurul completed an inventory of APNIC's training materials as follows:

- **Routing**
 - Four sub courses (i.e. Basic/advance, BGP, IXP etc.)
 - 20+ modules (OSPF/IS-IS etc.), 500+ slides, 8 hands on module (300+ pages)
- **DNS**
 - Three sub courses (DNS/DNSSec, Rev-DNS etc.)
 - 14+ modules (DNS/TSIG etc.), 227+ slides, 15 hands on module (65+ pages)
- **IPv6**
 - Two sub courses (IPv6/IPv6 Security etc.)
 - 10+ modules (Basic/Protocol structure etc.), 244+ slides, 5 hands on module (200+ pages)
- **Network Security**
 - 9+ modules (IPSec/Cryptography etc.), 400+ slide, 4 hands on module (50+ pages)
- **MPLS**
 - 6+ modules (LDP/L3-L2 VPN etc.), 550+ slide, 11 hands on module (200+ pages)

Nurul has also outlined his training plans for 2016:

- Highly technical Internet operational training
 - Big demand among Internet operational community
- Trainers will be industry leaders on Internet operational technology
 - Partnering with local/regional champion engineers
- Well resourced & high quality event
 - Well-structured training materials
 - presentation slides
 - hands on instructions, case study, real ISP lab etc.
- Training delivered on open standard technology
 - Not product specific command line demonstration
- In a multi-vendor platform
 - Cisco, Juniper, Huawei, MikroTik etc.

Nurul has also proposed the development of the following resources:

- Re-design Training Lab
 - Convert current training lab into an ISP network similar to Telstra/Optus but in small scale
- New Technology Testing Environment
 - Build a prototype ISP to experiment with Internet operational technology
 - i.e. 464 XLAT, NAT64, DNS64 etc.
- Operational Research Paper
 - To cater technical paper for NOG, ARM, APRICOT and APNIC etc. conferences
 - Regular lab exercise for conference and workshops

In response to member requests for more training, we conducted a thorough training needs assessment in 2015 which surveyed the community and provided recommendations to improve the effectiveness of APNIC's training activities. In reply to the findings, we took the following actions:

- Reduced weekly eLearning sessions from four to three sessions
- Updated eLearning content to maintain relevance
- Changed eLearning time slots to 11:00; 13:00 and 15:00 (UTC+10) to increase participation
- Recruited two new trainers to meet the demand for increased training around the region

The training team also updated its face-to-face and on-line curriculum to ensure Members continue to receive the best possible technical training. Updates in 2015 included revised Internet Resource Management (IRM) and Advanced Routing course materials; additional modules for MPLS training; new hands-on exercises for IPv6 courses; and new, peer-reviewed DNS training modules. The training lab was also upgraded to support multiple vendors (including the addition of Juniper equipment).

6.3 Technical Assistance

After a trial and review of technical assistance needs in 2015, it was determined that Technical Assistance in 2016 should be coordinated and provided through the Training Unit, using expertise of trainers and external consultants as needed.

The focal areas for future Technical Assistance were determined as:

- Routing Registry Function Automation
 - For widespread operational issues experienced by APNIC members
- IPv6 Deployment Planning
 - Assisting the member to do their address planning,
- Prefix De-aggregation analysis & action plan
 - Reviewing CIDR report and explaining better options.
- IXP OSS
 - Looking Glass / Route Server
 - Open source IXP Manager etc.

The Technical Assistance to Members in 2015 was in Sri Lanka (January – 8 Members), Bangladesh (May – 13 Members), and Thailand (July – 10 members). The assistance provided ranged from IPv6 network deployment advice, RPKI information and ROA creation, and network security guidance with security identified as the number one technical issue for members.

6.4 Community Development

In community development, there were a number of important developments prepared during 2015, including:

- In 2015, we provided sponsorship for 13 NOG events and sent staff to 17 national and regional NOGs.
- A total of 40 fellowships were provided in 2015, with nine of those awarded to females, and six to youths.
- New Memorandums of Understanding (MoUs) were signed in 2015 with organisations including APCERT, APAN, Sri Lanka Next Generation (SLNG), and Telecom Vanuatu.
- APNIC staff participated in the 2015 Asia Pacific Regional Internet Governance Forum (APrIGF) in Macao, to join discussions and collaboration on Internet governance issues at a regional level. APNIC Director General, Paul Wilson, was re-elected as Chair of the APrIGF Multistakeholder Steering Group and will hold the position until 2017.
- APNIC participated in Asia Pacific Economic Cooperation Telecommunications and Information Working Group's APEC TEL 51 and 52 in 2015, providing updates on IPv6 deployment across the region and network security initiatives.
- APNIC also participated at the 2015 Asia Pacific Telecommunity (APT) Cybersecurity Forum and attended the APT preparatory meeting for the World Telecommunication Standardization Assembly (WTSA), to be held at the end of 2016.
- In 2016, APNIC will sponsor the 1st BKNIX Peering Forum (BPF) in Bangkok. An APNIC Regional Meeting will also be held at the same time.
- Maldives NOG development is in progress. Interim board has been formed. APNIC also sponsored SANOG in Nepal and a rejuvenated PhNOG
- The deployment of 3 Atlas anchors is in progress and will go live soon in Myanmar, Bhutan and East of India.
- The new NIXI CEO is Mr Rajiv Bansal, Joint Secretary DIT.
- It's confirmed that India is preparing a bid to host an IETF meeting in 2017
- India is also planning to host future ICANN and IGF meetings
- Finally, Pakistan's first open IX is moving ahead. Initially 3 IX locations have been selected - Islamabad, Lahore and Karachi.

IXP and Root server deployment

We support a number of IXPs and DNS root server installations in the region, coordinating with hosts and root server operators, managing maintenance work and handling requests for new installations. In 2015, we worked with the Samoan government and NSRC by providing funds for equipment and

technical support to help establish an IXP and a new L-root server instance in Samoa. We also provided technical training support for New Caledonia's new IXP in 2015.

Cooperation SIG establishment and support structure

The APNIC community resolved to establish a Cooperation SIG at APNIC 38 in September 2014. In 2015, the Secretariat established a support structure for the new SIG, held an election to appoint a Chair and Co-Chair, and facilitated two SIG meetings at APNIC 39 and APNIC 40. A Charter, establishing the Cooperation SIG as a forum to discuss matters and issues relating to Internet public policy and governance, was agreed at APNIC 39.

6.5 APNIC Foundation

Work to support the development of the APNIC Foundation continued. A concept note on a proposed development mechanism was prepared and considered positively by the APNIC Executive Council in 2015. At the same time, the World Bank, the Japanese International Cooperation Agency, and the ITU provided support for APNIC's development activities.

In 2016, Paul distributed the first copies of the APNIC Development Program at the PTC conference in Hawaii and SANOG in Kathmandu. It was well received.

Duncan also attended a conference in Canberra on Australian aid to Asia while Sylvia will attend a major international fund raising conference in Boston in March. After this conference Sylvia and Duncan are planning visits to New York, Washington and San Francisco for meetings with philanthropic foundations, companies and government agencies to introduce to them the New APNIC Development program.

ISIF is preparing to manage the distribution of more than 376,000 AUD in grants in the first half of this year, as follows:

- APNIC Internet Operations Research Grants: 90,000 AUD
- Internet Society (ISOC) Cybersecurity Grant: 56,000 AUD
- IDRC Community Impact Grants: 60,000 AUD for two small grant to focus on new ideas plus one 50,000 AUD grant to scale-up an existing solution.
- IDRC Technical Innovation Grants: 60,000 AUD for two small grants to focus on new ideas plus one 50,000 AUD grant to scale-up an existing solution.

In 2015, ISIF Asia awarded grants to four projects from Bangladesh, Nepal, India and the Pacific Islands. The grant recipients receive funding of up to AUD 30,000 to help develop their projects.

Five projects from India, Indonesia, and Pakistan received an ISIF Asia Award of AUD 3,000 for the innovative work they are doing in addressing their community's needs. The winners were invited to attend the 10th Internet Governance Forum in João Pessoa, Brazil, in November 2015 where the ISIF Asia Awards ceremony took place. ISIF Asia also provided additional travel assistance to several recipients to attend international conferences and training events, including APNIC 40, APriGF 2015, ICTD 2015 and ICG 2015, through the Capacity Building Fund.

In 2015, APNIC established the ISIF Asia Internet Operations Research Grants to support independent research on Internet operations, infrastructure, and related protocols. The AUD 60,000 fund aims to support the development of an Internet research community to help improve the availability, reliability and security of the Internet in the Asia Pacific, and widen its coverage, applications and benefits for the community. The awardees will be announced in 2016.

7 Business Area

7.1 Taxation Status

After ongoing discussions with the Australian Tax Office over a number of years, we were advised in December 2015 of the decision by the Australian Taxation Office to provide a Private Ruling confirming APNIC's "mutuality" status. This means that APNIC's income from Membership Fees is not assessable for taxation purposes.

This ruling applies from 1 July 2014 to 30 June 2017 and was reviewed at a high level in the ATO, this should simplify subsequent ruling requests.

7.2 Activity Based Costing

2015 saw the full implementation of activity based costing where all expenses are allocated to a set of Activity codes. Monthly reporting in 2015 included detailed analysis of actual costs compared to budget for all activities.

Activity	CAPEX			Operating Expenses		
	Actual 2015	Budget 2015	Variance	Actual 2015	Budget 2015	Variance
Registration Services	6,218	6,000	218	1,150,169	1,296,115	- 145,946
Customer Service	91,553	77,000	14,553	2,917,080	3,081,702	- 164,622
Member Training	23,573	70,000	- 46,427	953,564	1,060,878	- 107,314
Technical Infrastructure	462,061	769,883	- 307,822	2,866,933	2,858,742	8,191
Serving Members	583,405	922,883	- 339,478	7,887,747	8,297,437	- 409,690
Global Research	37,130	79,500	- 42,370	370,694	355,488	15,206
Global Technical Community	754	-	754	1,043,737	898,545	145,192
Inter-governmental Outreach	-	-	-	485,649	449,637	36,012
Global Collaboration	37,884	79,500	- 41,616	1,900,080	1,703,670	196,410
APNIC Conferences	12,984	27,500	- 14,516	1,243,539	1,243,203	336
Community Engagement	-	-	-	1,243,949	1,230,499	13,450
Regional Technical Development	29,566	180,000	- 150,434	953,465	1,092,557	- 139,092
Regional Dev	42,550	207,500	- 164,950	3,440,953	3,566,259	- 125,306
Facilities	36,731	28,500	8,231	461,740	436,443	25,297
Finance & Administration	7,713	6,000	1,713	1,403,214	1,394,258	8,956
Human Resource Management	-	-	-	1,043,320	955,142	88,178
Legal & Governance	-	-	-	681,216	712,084	- 30,868
Corporate	44,444	34,500	9,944	3,589,490	3,497,927	91,563
Total	708,282	1,244,383	- 536,101	16,818,270	17,065,293	- 247,023

7.3 Flexible Billing

There were a number of projects undertaken in 2015 to improve the billing services.

7.3.1 New payment gateway

The e-Way payment gateway was implemented to enable PayPal payments and this option was implemented in January 2016 and is currently being monitored via a soft launch with a view to full release in Q1 2016.

This new payment gateway also allows for recurring credit card billing, this has been fully tested and is currently under consideration for implementation.

7.3.2 Flexible Terms

A significant project was undertaken to allow for flexible billing periods, allowing members to be invoiced on a monthly, quarterly, 6 monthly, or annual basis. Shorter billing periods will be available only with automated payment mechanisms. This functionality is in the final stages of testing for deployment in 2016.

7.4 Compliance

7.4.1 Annual Financial Audit

APNIC's annual reports were audited at the end of 2015 by PWC, again achieving a very positive unqualified audit report. There were only 2 minor recommendations in the management letter relating to Annual Leave balances and the treatment of Fixed assets that are fully depreciated but still in use.

7.4.2 ISO 9001 Audit

In July, a surveillance audit of APNIC's Quality Management System was undertaken by an external certifier/ APNIC achieved its ongoing ISO9001:2008 accreditation receiving high praise for the way the system was operating. APNIC will undergo a full 3 year certification audit in 2016 and will implement the new ISO9001:2015 standard.

7.4.3 APNIC Accountability

In coordination with other RIRS, APNIC commissioned an independent assessment of organisational accountability mechanisms, for purposes of review and possible future improvement as needed.

7.5 Other

7.5.1 Banking Services

After Banking with National Australia Bank since inception, a review of APNIC's banking requirements was undertaken. After consideration of services and fees from a number of other major retail banks, APNIC elected to change from NAB to Westpac, the implementation of this change was finalised at the end of 2015. Reductions in transaction Fees are estimated at \$12k in 2016. Westpac products are more closely aligned to APNIC's needs and their strong Asia Pacific presence will be valuable in setting up banking facilities for the APNIC Foundation.

7.5.2 Travel Management

During 2015, a review of travel providers was undertaken to evaluate the costs and services of APNIC's corporate travel manager. After a trial period utilising services of 2 alternative providers, APNIC was able to evaluate the costs and services provided and elected to change to Pulse Travel for an improved level of service with more competitive pricing, this new relationship is working well. Savings are expected in excess of \$42k in 2016 compared to the previous provider.

7.5.3 Facilities Review

In the latter part of 2016 a project was commenced to provide options to meet APNIC's facility requirements into the future. Initial analysis identified some potential opportunities to capitalize on a positive property market and consultations with developers and agents are continuing.

8 Human Resources (confidential)

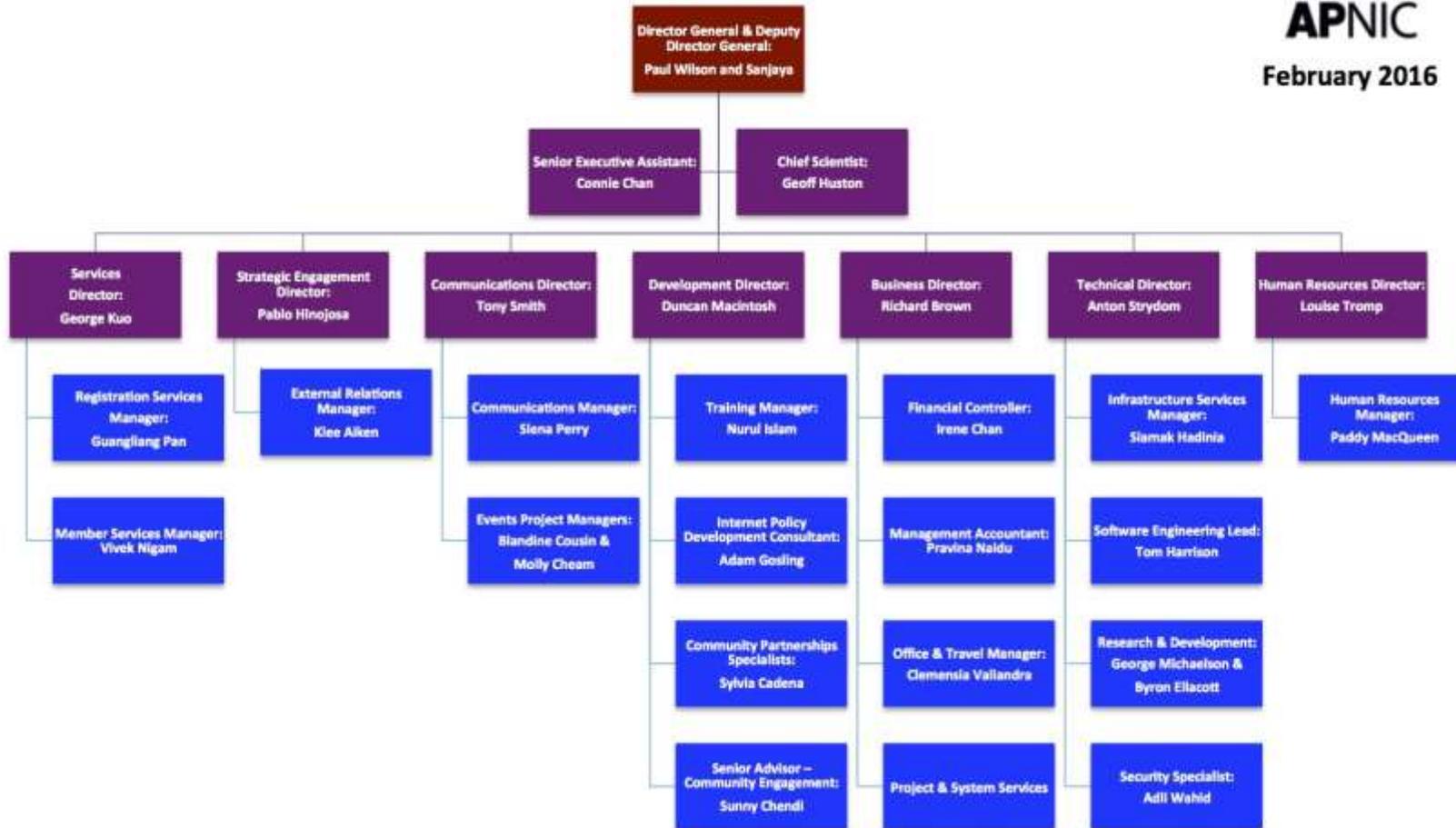
[Confidential material redacted]

8.1 APNIC Organisation Chart



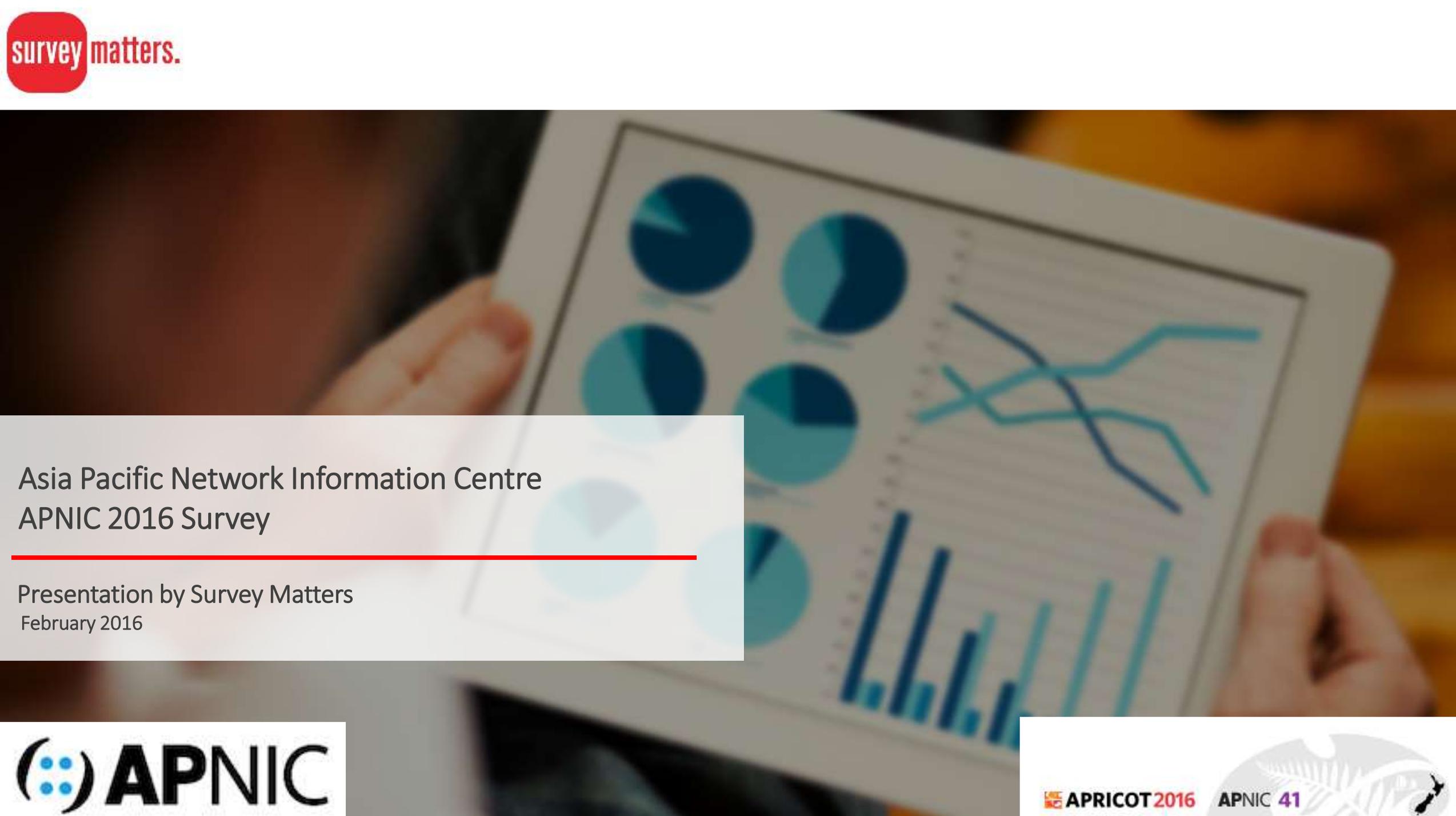
APNIC

February 2016



Agenda Item 10

APNIC survey update

A background image showing a person's hands holding a tablet. The tablet screen displays a dashboard with several data visualizations: four pie charts in the top left, a line chart with three lines in the top right, and a bar chart with five bars in the bottom right. The charts are in shades of blue and teal.

Asia Pacific Network Information Centre APNIC 2016 Survey

Presentation by Survey Matters
February 2016

- About Survey Matters
- Best practice research methods
- Suggested approach
- Questions and discussion



About Survey Matters



Working with APNIC Secretariat to review current survey approach and methodology and to provide suggestions on how the 2016 project might be conducted.

- Current process very thorough
- Combination of qualitative and quantitative research provides a superior outcome

Independent third party research review is important to:

- Assess process rigour
- Evaluate data quality
- Ensure independence and impartiality
- Identify additional best practices that may lead to enhanced outcomes.
- Ensure the process is manageable and replicable



Focus on member-based organisations

- Specialise in providing services to member-based organisations
- Help organisations understand their value proposition - what's important to members, how the organisation can assist and how satisfied they are with their performance
- Work with the sector to generate and build industry data and knowledge to support advocacy, promotion, industry development and marketing activities.

Associations Matter Research Series

- Syndicated research into membership of professional and industry associations
- Examines opinions, service and product preferences and propensity to recommend membership
- Valuable data for individual membership organisations and also the sector as a whole
- Over 25,000 responses gathered to date

Best Practice Research Methods



Face to Face Focus Groups

- Recruitment of participants handled by external party, using a random sampling approach to remove any element of bias
- Common to reward participants for their time with a small incentive
- Use a discussion guide to aid the Facilitator
- Limited topics to enable greater depth of discussion

Online Forums

- The concept is the same as face to face focus groups, but participants log into a real time session on the internet
- Online forums allow opinions and feedback from regional and remote locations or different regions
- Improves access to participants unable, or not inclined, to participate in face to face discussions
- Very cost effective when compared to face to face focus groups

Quantitative Research

- Focus is on the members – their issues, needs and challenges
- Use surveys to feed into strategy development
- Ask for ideas and suggestions for improvement and / or new products or services
- Understand what makes the membership organisation “indispensable”
- Feedback from the focus groups informs questionnaire
- Measures the extent to which opinions from the focus groups are shared across the full census of members
- Uses a variety of question types to keep the survey interesting and engaging and to accommodate completions on mobile or tablet devices
- Designed such that it can be completed in an average of 15 minutes
- Allows comparisons across different variables (e.g. economy, organisation, member type, stakeholder category)



A. Invitational Surveys

- Invitational surveys provide a unique access for each participant and can be completed only once
- Allow the pre-population of profile variables, making the survey shorter
- Allow responses to be saved
- Reminders are only sent to those who have not completed the survey
- Cannot be passed on to others and rely on having a valid email address

B. Anonymous Surveys

- Can be widely distributed across many platforms
- Can be passed on by participants to others
- Does not need an email address, allowing greater penetration to stakeholders and other interested parties
- Profile metrics must be asked in the questionnaire, making the survey longer

C. Questionnaire Guide

- Provide questionnaire guides in various languages to assist members with English as a second language



Suggested Approach

2016 APNIC Survey



Overview of Suggested Approach

Face to Face Focus Groups

Conducted by independent consultant

Multiple regions

Outputs inform quantitative questionnaire

Anonymous Survey

Designed in Survey Matters research software

Promoted and distributed by APNIC

Questionnaire guide in local language

Analysis and Reporting

Full results, analysed by appropriate segments

Professional report design for ease of consumption

Outcomes presented in different formats based on audience type

Face to Face Focus Groups – Suggested Locations



Region	Member #'s	Classification			# Visited by Region	% of Members	% of Focus Groups
		Developed	Developing	Least Developed			
Eastern Asia	1299	Japan	China		3	26%	0.23%
			Sth Korea				
Oceania	1859	Australia	Fiji		3	37%	0.16%
		New Zealand					
South Eastern Asia	972		Singapore	Cambodia	3	19%	0.31%
			Thailand				
Southern Asia	936		India	Nepal	3	18%	0.32%
			Sri Lanka				
Total	5066						
# Visited by Classification			3	7	2	12	
% of Focus Groups			25%	58%	17%		
% of Responses in 2014			25%	58%	17%		

- Suggested countries based on previous APNIC surveys and some representative analysis
- Final decision by Executive Council and APNIC Secretariat
- Outcomes from focus groups inform quantitative questionnaire

Quantitative Research

- Feedback from the focus groups informs the quantitative questionnaire
- Selected questions from 2014 included to facilitate benchmarking
- Survey designed in Survey Matters software
- Anonymous distribution method used with APNIC Secretariat to distribute the link
- Survey fielded for 4 – 6 weeks to ensure participants have enough time to provide feedback
- Consider the use of smaller incentives, but more of them to encourage greater participation
- Provide a questionnaire guide in the local language to assist respondents with English as a second language
- On-going promotion and reminders handled by APNIC

- The report highlights key findings, themes and recommendations, based on an overall and segmentation analysis
- Identifies differences between regions, economies, stakeholder and member groups
- Incorporates qualitative findings
- Results intended to form part of organisational strategy and dialogue
- Professional report design intended to improve consumption, whilst still maintaining analytical rigour
- Presented in multiple formats to suit different audiences – infographic, presentation-style for key findings, overall document with all results

Discussion and Questions

For further information, please contact:

Brenda Mainland

Survey Matters

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M: 61 (0) 416 130130

E: bmainland@surveymatters.com.au



2016 APNIC Survey update



Overview

- Approach
- Other considerations
- Survey Instrument
- Key dates
- EC Decisions



Survey Approach 2016

- Focus groups and Interviews inform the survey
 - Focus Groups
 - Similar to previous, but where necessary split into 2 groups:
 - Operational/Technical level
 - Commercial/Policy/Executive level
 - Interviews treated as a special case for Focus group input.
 - Locations
 - Reduced number of locations(advice from Consultants)
 - Draft list on subsequent slide for discussion



Focus Group Locations(draft)

- Draft locations for Focus Groups:
 - Japan
 - New Zealand
 - Australia
 - Fiji

 - China
 - South Korea
 - Singapore
 - Thailand
 - India
 - Sri Lanka

 - Cambodia
 - Myanmar



Survey Approach 2016 cont'd

- Consultants
 - Propose to use Survey Matters to assist with the Focus Groups and to develop and provide the survey instrument and all reporting and analysis
 - primary role is to conduct the online survey in a neutral and professional manner, and to produce the analysis and final report
 - Promotion will continue to be done by the APNIC Secretariat
 - Use Anne Lord to undertake Focus Groups assisted by John/Survey Matters
- Focus Group selection process
 - As previous, selection via Consultants, APNIC Liaison, staff, and EC
 - Survey matters to provide advice here on representation
 - Defer consideration a new approach where consultants approach members(for discussion)



Survey Approach 2016 cont'd

- Focus Group Format
 - Small groups 6-10 attendees
 - Small reward
 - Considering online forum approach in future(for discussion)
- Issue list
 - Currently being drafted (see subsequent slide for current draft)
 - To be approved by EC



Issue List (draft)

Q1. What are the biggest challenges you currently face in running your business today?

Prompts may include (but are not limited to):

- IPv4 supply issues, IPv4 transfers
- IPv6 transition
- Routing security, DNSSec
- Regulatory environment
- Cybersecurity



Issue List (draft)

The APNIC Secretariat is a membership organisation that strives for a culture of excellence across all aspects of the organisation. In 2015 it made a number of changes in response to the 2014 Member and Stakeholder survey.

Q2. What could the APNIC Secretariat do to make you feel even more valued as a member?

Prompts may include:

- Recent improvements to Registration Services
- Training delivery and content
- Changes in 2015 across its Communications, blog...
- Streamlining the member experience
- Increased engagement in the region: ARM meetings
- Transparency and accountability changes
- Greater involvement in policy development



Issue List (draft)

APNIC's core focus is technical. Core activities are providing Internet registry services to the highest possible standards of trust, neutrality, and accuracy. APNIC also supports the development of regional infrastructure, provides technical education and training, shares information and provides leadership and advocacy for the region. All of these activities contribute towards a "healthy"/better internet which benefits us all.

Q3. What do you think is important for a "healthy"/better Internet and what should APNIC's role be? What do you think are the limits of APNIC's role?

Prompts may include:

- Technical services and support for improving stability, security and resiliency
- Education and training
- Ensuring the political dialogue / Internet Governance supports informed debate
- IANA transition?
- Outreach to industry groups?



Issue List (draft)

Q4.a What are the technical trends that you observe in your economy, and how do they impact you?

Prompts may include:

- Cloud computing
- Big data
- Internet of things
- SDN
- Network functions visualisation
- Trends in ASN and IP address usage by corporate networks and/or in consumer access networks?

Q4.b) Looking ahead, is there anything APNIC should or could be doing to help you?

- Prompts may include:
- Providing useful statistical services eg. telegeography?
 - Providing anonymised information about your activities, which could be reported back to contributing members in the form of aggregated summary reports? eg, Subscriber/customer numbers and distribution, Services, Technical details of your service infrastructure, Pricing information about services you offer



Issue List (draft)

Q5. Is there anything else you would like to say?

Prompt may include:

- How do you feel about conducting this conversation in the future over the Internet rather than face to face?



Other considerations

- RIPE Survey in 2016
 - Announced at RIPE meeting in Copenhagen May 2016
- Improving the Survey
 - Make it shorter/more user friendly
 - More refinement on questions
 - Improved interface
 - Engage professional survey company



Survey Instrument

- Managed by Survey Matters
 - Open link for anyone to respond
 - Consider sending invites to target groups for future(for discussion)
 - With or without tracking of response
- Multilingual
 - PDF document in local languages to support survey?



Key dates

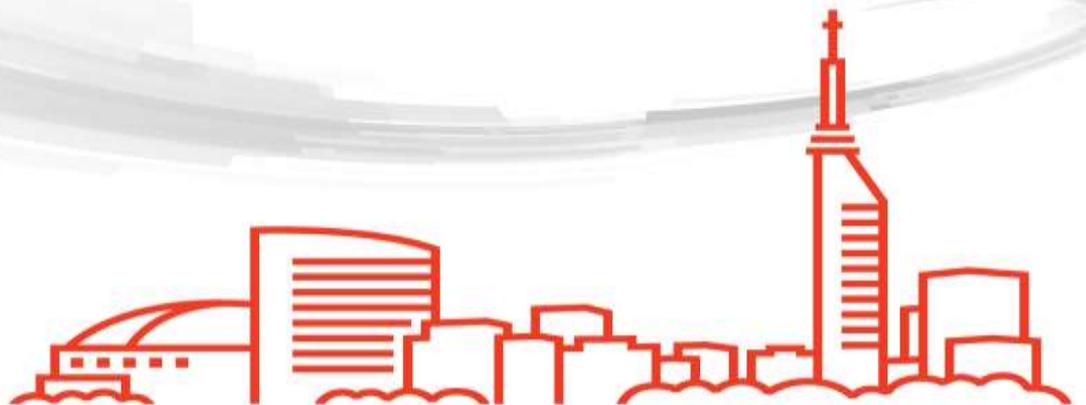
- 26 Feb - Finalise approach
- 01 Mar - List of locations for Focus groups and Interviews
- 18 Mar - Final approved Issue list
- 1 April to 15 May – Focus Group and Interview consultations
- 24 Jun- Final questionnaire
- Month of July - Survey open
- 27 Sep – Final report to the EC
- 4 Oct – Presentation of report to EC
- 6 Oct – Presentation to AMM



EC Decisions

- Appointment of Survey Consultant
- Agreement on approach
- Agreed Focus Group Locations
- Agreed list of Issues





FUKUOKA, JAPAN 24 February – 6 March 2015



APRICOT 2015

APAN 39

APNIC 39

#apricot2015

Agenda Item 11

APNIC Foundation update

Draft #1: 12 January 2016

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

APNIC FOUNDATION LIMITED

1. The name of the company (hereinafter called ‘the Foundation’) is “APNIC FOUNDATION LIMITED”.
2. The registered office of the Foundation will be situated in the Hong Kong Special Administrative Region (“Hong Kong”).
3. In support of the APNIC (Asia Pacific Network Information Centre) vision of "A global, open, stable, and secure Internet that serves the entire Asia Pacific community, and with particular emphasis on less developed nations, the objects for which the Foundation is established are:
 - (1) To advance education in technical, operational and policy matters relating to Internet infrastructure, by undertaking or funding activities such as (without limitation):
 - (a) technical training;
 - (b) technical assistance (including support for the deployment of Internet DNS root servers and IXPs);
 - (c) provision of scholarships and fellowships for conferences, training and other similar events;
 - (d) research on Internet operational issues;
 - (e) support for community development activities such as the sponsorship of Internet technical organizations and/or their activities.
 - (2) To raise funds to support the training, developmental and capacity building activities of APNIC, for the advancement of education in Internet infrastructure including routing and addressing.
 - (3) For the purposes of the Foundation:-
 - (a) To borrow or otherwise raise money with or without security and, for that purpose, to charge all or any part of the property of the Foundation and to guarantee or undertake the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into in any way by the Foundation or by any other person, firm or company and to secure the same in such manner as the Board of Trustees of the Foundation shall think fit.
 - (b) To employ human resources as needed for the management or operations of the Foundation and its activities.
 - (c) To organise and arrange events and gatherings of any kind.

- (d) To publish information in any form, printed or online
- (e) To promote and hold, either alone or in conjunction with any other corporation or association, club or person, any competition, meeting, exhibition or performance of any kind with a view to furthering the objects of the Foundation and the raising of money for the purpose of the Foundation and in particular, but without being limited to the purposes of the Foundation, to offer, give, contribute to and distribute prizes, awards, and bonuses in connection therewith and to promote, give, hold or support social gatherings and entertainments of all kinds for the purposes aforesaid.
- (f) To enter into any arrangement or contract with any governments or authorities, supreme, municipal, local or otherwise or with any person or company that may seem conducive to the objects of the Foundation or any of them and to obtain from any such government, authority, person or company any rights, privileges and concessions which the Foundation may through its Board of Trustees think desirable to obtain and to carry out, exercise and comply with any such arrangements, contracts rights, privileges, and concessions.
- (g) To subscribe to any local or other charities and to grant donations for any public purpose and to pay a gratuity, pension or allowance on retirement to any person who may have served the Foundation or have been connected with the Foundation's activities or the dependants or relatives of any such persons and to set up and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance and to make payments towards insurance.
- (h) To obtain any order in council, enactment or ordinance for enabling the Foundation to carry any of its objects into effect or for effecting any modification of the constitution of the Foundation or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Foundation.
- (i) To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property which may be deemed necessary or convenient for any of the purposes of the Foundation so far as the Law or the Licence of the Chief Executive of Hong Kong may from time to time allow.
- (j) To develop and turn to account any immovable property acquired by the Foundation or in which the Foundation is interested, in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and

improving buildings and by planting, laying drainage, letting on buildings leases or entering into building agreements.

- (k) To demolish, resite, rebuild, construct, develop and improve any property acquired or purchased by the Foundation or in which the Foundation is interested, and to apply to any tribunal or court or authority for any order, licence, permission and exemption required therefor, and to do such other things as the Foundation may through its Board of Trustees think fit in order to carry out its objects.
- (l) To accept any gift of property, whether subject to any special trust or not for any one or more of the objects of the Foundation, or for the benefit of the Foundation.
- (m) To take such steps by personal or written appeals, public meetings or otherwise, as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Foundation, in the shape of subscriptions, or otherwise.
- (n) To the same extent as natural persons might or could do, to purchase or otherwise acquire and to hold, own, maintain, work, develop, sell, lease, exchange, hire, convey, mortgage or otherwise dispose of and deal in, lands and leaseholds, and any interest, estate and rights in real property, and any personal or mixed property, and any franchises, rights, licences or privileges necessary, convenient or appropriate for any of the purposes herein expressed.
- (o) To sell, manage, lease, mortgage, surrender, or otherwise deal with all or any part of the property of the Foundation.
- (p) To invest the monies of the Foundation not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being imposed or required by law and subject also as hereinafter provided.
- (q) To undertake and execute any trusts which may seem directly conducive to any of the objects of the Foundation.
- (r) To amalgamate with or act as agent for any companies, institutions, societies or associations having objects altogether or in part similar to those of the Foundation which shall have restrictions on the distribution of its profits and assets no less onerous than those which apply to the Foundation.

- (s) To purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any one or more of the companies, institutions, societies or associations with which the Foundation is authorised to amalgamate so far as may be allowed under Clause 3(3)(r).
 - (t) To transfer all or any part of property, assets, liabilities and engagements of the Foundation to any one or more of the companies, institutions, societies or associations with which the Foundation is authorised to amalgamate under Clause 3(3) (r).
 - (u) To do all or any of the above things by or through agents or otherwise and either alone or in conjunction with others.
- (4) To do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them, provided that:-
- (i) in case the Foundation shall take or hold any property which may be subject to any trusts, the Foundation shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.
 - (ii) the objects of the Foundation shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.
 - (iii) The powers set forth in the Seventh Schedule of the Companies Ordinance (Cap.32) are hereby excluded.
4. The income and property of the Foundation, however derived, shall be applied solely towards the promotion of the objects of the Foundation as set out in this Memorandum of Association.
- (i) Subject to sub-clauses (4) and (5) below, no portion of the income and property of the Foundation shall be paid or transferred directly or indirectly, by way of dividend, bonus, or otherwise howsoever, to the members of the Foundation.
 - (ii) No member of the Board of Trustees shall be appointed to any salaried office of the Foundation, or any office of the Foundation paid by fees and no remuneration or other benefit in money or money's worth (except as provided in sub-clause (5) below) shall be given by the Foundation to any member of the Board of Trustees.
 - (iii) Nothing herein shall prevent the payment, in good faith, by the Foundation of reasonable and proper remuneration to any officer or servant of the Foundation or to any member of the Foundation not being a member of

the Board of Trustees in return for any services actually rendered to the Foundation.

- (iv) Nothing herein shall prevent the payment, in good faith, by the Foundation:-
 - (a) to any member of the Board of Trustees of out-of-pocket expenses;
 - (b) of reasonable honorarium to members of the Board of Trustees for actual attendance at meetings;
 - (c) of interest on money lent by any member of the Foundation or its Board of Trustees at a rate per year not exceeding 2% above the prime rate prescribed for the time being by The Hongkong and Shanghai Banking Corporation Limited for Hong Kong dollars loans;
 - (d) of reasonable and proper rent for premises demised or let by any member of the Foundation or of its Board of Trustees;
 - (e) of remuneration or other benefit in money or money's worth to a body corporate in which a member of the Foundation or of its Board of Trustees is interested solely by virtue of being a member of that body corporate by holding not more than one-hundredth part of its capital or controlling not more than a one-hundredth part of its votes.
 - (v) No person shall be bound to account for any benefit he may receive in respect of any payment property paid in accordance with sub-clauses (4) and (5) above.
5. The liability of the members is limited.
 6. Every member of the Foundation undertakes to contribute to the assets of the Foundation, in the event of its being wound up while he is a member, or within one year after he ceased to be a member, for payment of the debts and liabilities of the Foundation contracted before he ceases to be a member, and of the costs, charges, and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding HKD\$100.
 7. If upon the winding up or dissolution of the Foundation there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Foundation, but shall be given or transferred to some other institution or institutions, having objects similar to the objects of the Foundation, and which shall prohibit the distribution of its or

THE COMPANIES ORDINANCE (Chapter 32)

A Company Limited by Guarantee
and not having a Share Capital

ARTICLES OF ASSOCIATION

of

APNIC FOUNDATION LIMITED

1. In these Articles, unless there is something in respect of the subject or context inconsistent therewith:-

“Foundation” shall mean APNIC Foundation Limited.

“Hong Kong” shall mean the Hong Kong Special Administrative Region.

“Ordinance” shall mean the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) and any modifications thereto.

“Members” shall mean members of the Foundation.

Words importing the singular number only shall include the plural and vice versa.

Words importing the masculine gender shall include the feminine gender and vice versa.

General

2. The number of Members with which the Foundation proposes to be registered is not more than 50. The Subscribers to the Memorandum of Association shall be Members.
3. The Foundation is established for the purposes expressed in the Memorandum of Association.

Membership

4. Any person whether residing in Hong Kong or elsewhere may apply to become a member upon payment of the subscription the amount of which shall from time to time be decided by the Foundation in General Meetings. The Board of Trustees

shall have an absolute discretion to veto any application for membership without being required to give any reason therefor.

5. A corporate or institutional body shall be eligible for membership for so long as it shall exist and shall be entitled to one vote by a duly authorised representative at General Meetings of the Foundation.
6. Membership of the Foundation shall cease upon the death, dissolution or resignation of the member, or on non-payment of the subscription prescribed after such notice of arrears has been given to the member as the Board of Trustees shall direct.

General Meetings

7. The first General Meeting of the Foundation shall be held not less than one month nor more than three months after the incorporation of the Foundation and thereafter the Annual General Meeting of the Foundation in each year shall be held at such time and place as the Board of Trustees may determine but in any event not more than 15 months from the holding of the last preceding Annual General Meeting.
8.
 - (i) Any meeting of the Members other than the Annual General Meeting shall be called an Extraordinary General Meeting.
 - (ii) The Board of Trustees may, whenever it thinks fit, convene an Extraordinary General Meeting.
 - (iii) The Board of Trustees shall, on the requisition of Members representing such number of requisitionists as provided by Section 113 of the Ordinance, forthwith proceed to convene an Extraordinary General Meeting of the Members, and in the case of such requisition, the following provisions shall have effect:-
 - (A) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office or headquarters for the time being of the Board of Trustees.
 - (B) If the Board of Trustees does not proceed to cause a meeting to be held within 21 days from the date of the requisition being so deposited, the requisitionists themselves may convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

- (C) Any meeting convened under this Article shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Board of Trustees.

Notice of General Meetings

- 9. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least, and a meeting of the Foundation other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Foundation in general meeting, to such persons as are, under the Articles of the Foundation, entitled to receive such notices from the Foundation. The notice convening an Annual General Meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. There shall appear on every such notice with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member of the Foundation.

Provided that a meeting of the Foundation shall, notwithstanding that it is called by shorter notice than that specified in these Articles, be deemed to have been duly called if so agreed –

- (a) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote at the meeting; and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than 95 per cent of the total voting rights of all the members entitled to attend and vote at that meeting.
- 10. Service of notice to Members shall be deemed sufficiently given if conveyed through the post to the last known address of all Members.

Proceedings at General Meetings

- 11. Discussion at an Extraordinary General Meeting shall be confined to the business for which the meeting has been convened.

12. Inadvertent omission to give notice of a general meeting to, or the non-receipt of a notice of general meeting by, any member shall not invalidate the proceedings at any General Meeting.
13. The quorum for any General Meeting of the Foundation shall be not less than a majority of the Members who must be present at the time when the meeting proceeds to business and continue to be present until the conclusion of the meeting.
14. (a) At an Annual General Meeting the following business shall be transacted:-
 - (i) To receive and consider the accounts, balance sheets and the reports of the Board of Trustees and auditors.
 - (ii) To elect members of the Board of Trustees in the place of those retiring.
 - (iii) The appointment of, and the fixing of the remuneration of, the auditors.(b) Any business of a General Meeting of the Foundation other than that set out in Article 14(a) hereof shall be regarded as special business.
15. Each General Meeting shall be held at such place as the Board of Trustees shall determine.
16. (a) At every General Meeting of the Foundation the Chair of the Board of Trustees shall take the Chair, and in his absence the Vice-Chair of the Board of Trustees shall take the Chair.
 - (b) If at any General Meeting of the members of the Foundation, the Chair or Vice-Chair of the Board of Trustees is not present within 15 minutes after the time appointed for holding such meeting, or is unwilling to act, the members of the Board of Trustees present may choose amongst themselves a Chair for the meeting.
 - (c) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day, time and place as the Chair of the General Meeting may by notice to members appoint. If at such adjourned meeting a quorum is not present any members present shall be a quorum and may transact the business for which the meeting was called.
 - (d) Individual members shall vote in person at all meetings of the Foundation and a corporate or institutional member shall vote by a duly authorised representative of such member.

17. At any general meeting a resolution put to the vote of the meeting shall be decided by a majority of votes of those present and eligible to vote on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least two members present in person or by proxy, and entitled to vote and, unless a poll is so demanded, a declaration by the Chair that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Foundation, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
18. If a poll is duly demanded it shall be taken in such a manner as the Chair directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
19. In the case of an equality of votes, whether on a show of hands or on a poll, the Chair of the meeting, at which the show of hands takes place, or at which the poll is demanded shall be entitled to a second or casting vote.

Votes of Members

20. All Members present in person or by proxy are entitled to vote and each Member is entitled to one vote.
21. No Member or its representative shall be entitled to vote at any general meeting unless all monies presently payable by the Member to the Foundation has been paid.
22.
 - (a) A proxy must also be a Member.
 - (b) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Board of Trustees may accept, and shall be deemed, subject to the proviso hereinafter contained, to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit.
23. The instrument appointing a proxy shall be signed by the appointor, or his duty authorized attorney, or if such appointor is a corporation, either under its common seal or signed by some officer, attorney or other person duly authorized in that behalf.
24. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed a certified copy thereof acceptable to the Board of Trustees shall be deposited with the Executive Director of the Foundation before the meeting at which the person named in such instrument proposes to attend and vote, otherwise the person so named shall not be entitled to vote at that meeting

(or as the case may be) except with the approval of the Chair of the meeting. No instrument appointing a proxy shall be valid except for the meeting mentioned therein and any adjournment thereof.

25. (a) An instrument of proxy may be revoked by forwarding to the Executive Director of the Foundation written notification before the time of the meeting of such revocation signed by or on behalf of the person who issued or authorized the issue of the instrument of proxy.
- (b) An instrument appointment a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- (c) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy, provided no intimation in writing of the death, insanity or revocation shall have been received by the Executive Director of the Foundation before the time fixed for holding the meeting, or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

Corporations acting by representatives at meetings

26. Any corporation or institution which is a Member may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Foundation, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.

Minutes of Meetings

27. The Board of Trustees shall cause minutes to be kept of the decisions made by the Board of Trustees, any committee or sub-committee, and of all resolutions and proceedings of general meetings of the Members and of the meetings of the Board of Trustees, and any committee or sub-committee. Any such minutes of any meeting of the Board of Trustees, any committee or sub-committee or of any general meeting of the Foundation, if purporting to be signed by the Chair of such meeting, or by the Chair of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

Patron

28. The Foundation may have a patron who shall not necessarily be a Member and shall be invited to become Patron of the Foundation by the Board of Trustees from time to time. A person so appointed as the Patron shall hold office for such period as may be agreed upon by him or her, and the Board of Trustees. Save

where the Patron is also a Member, the Patron has no right to attend and vote at General Meetings and meetings of the Board of Trustees.

Executive Director

29. The Board of Trustees may from time to time, if it thinks fit, appoint an Executive Director at such remuneration and upon such conditions as the Committee may think fit to administer and manage the activities of and services provided by the Foundation. The Executive Director shall be entitled to attend and speak at meetings of the Board of Trustees but not to vote thereat. Any Executive Director so appointed may be removed by the Board of Trustees.

Board of Trustees

30. The management of the Foundation and the funds and property belonging to the Foundation or under its control is vested in a Board of Trustees consisting of a Chair and two (2) other members.
31. The initial members of the Board of Trustees upon incorporation of the Foundation shall comprise of one (1) member appointed for a two year term, and two (2) members appointed for a one year term. After that, the members of the Board of Trustees shall each be elected for a two year term by the Foundation in Annual General Meeting.
32. At the first meeting of the Board of Trustees after initial incorporation, and after each Annual General Meeting, the new Board of Trustees so appointed or elected shall appoint the Chair from amongst its members.
33. The Board of Trustees shall have power from time to time and at any time to appoint any person to fill a casual vacancy on the Board of Trustees and any person so appointed shall hold office only until the next Annual General Meeting of the Foundation and, subject to the provisions hereinafter contained, he shall then be eligible for re-election.
34. Retiring members of the Board of Trustees shall be eligible for re-election, provided that they have not served three or more consecutive terms immediately prior to the re-election.

Proceedings of the Board of Trustees

35. The Board of Trustees may meet and regulate its business as it thinks fit provided however that the Board of Trustees shall meet not less than two (2) times in each year.
36. The quorum for meetings of the Board of Trustees shall be a majority of the number of members for the time being.

37. The Chair shall preside over any meeting of the Board of Trustees and questions arising thereat shall be decided by a majority of votes. In the case of an equality of votes the Chair shall have a second or casting vote.
38. In the absence of the Chair from a meeting, the members of the Board of Trustees present shall elect a member from amongst them to act as chair for such meeting.
39. The Board of Trustees shall have power, inter alia, to employ and dismiss staff to be employed by the Foundation for the purposes of carrying out and furthering the aims, objects and functions of the Foundation, and shall have power to act in the name of the Foundation and to order that the Seal of the Foundation be affixed to any document and generally to execute and make provisions for all the aims, objects, powers and functions of the Foundation unless they are specifically conferred in these Articles of Association or otherwise exclusively upon a meeting of the Foundation.
40. The Board of Trustees may delegate in writing any of its powers to committees or sub-committees to be appointed by it consisting of such persons as the Board of Trustees may think fit, and may from time to time revoke such delegation or revoke the appointment of and discharge any such committee or sub-committee either wholly or in part and either as to persons or purposes, but every committee or sub-committee so appointed shall, in exercise so delegated, conform to any regulations that may from time to time be imposed on it by the Board of Trustees.
41. The Board of Trustees shall determine from time to time the situation of the Foundation's office and headquarters and its registered office address.

Advisory Council

42. Without reducing the Board of Trustees's powers under Clause 40, the Board of Trustees may empanel an Advisory Council of the Foundation, which shall act in an advisory capacity to the Board of Trustees on matters as the Board of Trustees may, from time to time, request involving the primary objects of the Foundation (as set out in Clauses 3(1) and 3(2) of the Foundation's memorandum of association), and related matters.
43. The Advisory Council shall consist of no more than ten (10) persons, each appointed by the Board of Trustees as it may think fit. The Board of Trustees may from time to time revoke the appointment of and discharge any such member of the Advisory Council. Every Advisory Council member so appointed shall conform to any regulations that may from time to time be imposed on it by the Board of Trustees.
44. The Advisory Council shall meet at least once annually, by face-face or electronic means.

Disqualification of Members of Board of Trustees

45. A member of the Board of Trustees may be removed from office upon a resolution passed by two-thirds of the Members present and voting at an Extraordinary General Meeting called for the purpose, and the grounds upon which his removal is being considered shall be communicated to the member concerned in writing by the Board of Trustees on behalf of the Foundation not less than 21 days before the resolution for his removal is to be moved and he shall be given the opportunity to answer, either in writing before the meeting or orally thereat.
46. The office of a member of the Board of Trustees shall be vacated if such member:-
- (a) holds any office of profit under the Foundation; or
 - (b) becomes bankrupt; or
 - (c) becomes prohibited from being a member of the Board of Trustees by reason of any order made under Section 223 or 275 of the Ordinance; or
 - (d) is found lunatic or becomes of unsound mind; or
 - (e) resigns his office by notice in writing to the Foundation; or
 - (f) is directly or indirectly interested in any contract with the Foundation and fails to declare the nature of his interest in manner required by Section 162 of the Ordinance.

The Seal

47. The Seal of the Foundation shall not be affixed to any instrument except by authority of a resolution of the Board of Trustees. Every instrument to which the Seal is affixed shall be signed by the Chair and another member of the Board of Trustees.

Accounts

48. The Board of Trustees shall cause proper books of accounts to be kept with respect to:-
- (i) All sums of money received and expended by the Foundation, and the matters in respect of which such receipt and expenditure takes place.
 - (ii) All assets and liabilities of the Foundation.
 - (iii) All other matters necessary for showing a true and fair view of the financial state and condition of the Foundation.

The books of accounts shall be kept at the registered office of the Foundation or at such other place or places as the Board of Trustees shall from time to time think fit.

49. In each year the Board of Trustees shall cause to be drawn up an Annual Report and a Statement of Accounts to be laid before the Annual General Meeting for that year. For such purpose the accounts of the Foundation shall be audited annually.
50. Subject to the provisions of the Memorandum the Board of Trustees shall from time to time determine at what times and places and under what conditions or regulations the accounts and books of the Foundation or any of them shall be open to the inspection of Members not being members of the Board of Trustees, and no Member (not being a member of the Board of Trustees), shall have any right of inspecting any account or book or document of the Foundation except as conferred by statute or authorised by the Board of Trustees or by the Foundation in General Meeting.
51. At the Annual General Meeting in every year the Committee shall lay before the Foundation a proper Income and Expenditure Account for the period since the last preceding Account together with a proper balance sheet made up at the same date. Every such balance sheet shall be accompanied by proper reports of the Committee and the Auditors, and copies of such Account, Balance Sheet and report (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any documents required by law to be annexed or attached thereto or accompany the same shall not less than 14 clear days before the date of the Meeting be sent to every Member and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereunder directed to be served. The Auditors' report shall be open to inspection and be read before the Meeting.

Cheques and Contracts

52. All cheques drawn on the Foundation's bank account or accounts and all orders for payments, promissory notes, and other negotiable instruments made or issued by the Foundation shall be signed by a member of the Board of Trustees and the Executive Director or by such persons, being not less than 2, as the Board of Trustees shall from time to time appoint or any two members of the Board of Trustees.

Indemnity

53. "Subject to section 165 of the Ordinance, every Member of the Board of Trustees, Auditor and Officer for the time being of the Foundation shall be indemnified out of the funds and assets of the Foundation against all liabilities and obligations which they, or any of them, may incur in good faith in the proper and reasonable performance or purported performance of their duties in relation to the Foundation other than any liability which attaches to them by law in respect of any negligence, default, breach of duty or breach of trust. Further, they shall be

indemnified from the funds and assets of the Foundation against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which they are acquitted or in connection with any application under section 358 of the Ordinance in which relief is granted to them by the Court provided that none of the funds or assets of the Foundation shall be applied in payment of the whole or part of any fine or penalty imposed upon any person by sentence or order of a Court of Justice.”

Dissolution

54. The provisions of the Memorandum of Association relating to the winding-up or dissolution of the Foundation shall have effect and be observed as if the same were repeated in these Articles.

Names, Addresses and Descriptions of Subscribers
APNIC Pty Limited (Australian Company Number 081 528 010) 6 Cordelia Street South Brisbane, Queensland, 4101 Australia

Dated the day of 2016.

WITNESS to the above signatures:-

The incorporation of the APNIC Foundation Limited

APNIC EC Meeting

22 February 2016

Auckland Convention Centre, Auckland, New Zealand



Foundation Objective

To support Internet development throughout the Asia Pacific region, through training, education, human capacity building and related projects and activities, to be delivered by APNIC and its partner organisations.



Key messages

- APNIC has traditionally supported training and education activities, subsidised or funded by APNIC member fees
- Demand for these services is only increasing, yet APNIC's commitment is constrained by reasonable limits
- The APNIC Foundation will attract support for increasing the scale and impact of APNIC activities
- Funded projects and activities will be managed by APNIC, and carried out by APNIC and/or partner organisations



Foundation Members

- APNIC will be the Founding Member
- Future members may be admitted by unanimous decision of the Foundation Board



Foundation Board

- Recommended minimum of 5 board members
 - Statutory minimum is 2 board members
- All Board members selected by the APNIC EC
 - Later by membership vote
- Board selection criteria and role TBD
 - Essential requirement is fundraising
- No formal constraint on terms, diversity etc
 - APNIC may adopt selection conventions



Corporate positions

- Executive Director selected by the Board
 - Ex officio voting position on board
- Officeholders elected by the Board
 - Board Chair
 - Honorary treasurer and secretary



Advisory Council

- Suggested minimum of 10 members
- Members selected by the Board
 - May be nominated by APNIC EC
- Detailed role description TBD
 - General role to support the work of the foundation
- AC to be established later
 - Before the full establishment of Charity



Implementation

- Establishment
 - APNIC funds the establishment of the Foundation until successful registration as a charity
 - APNIC activities continue as usual within budget
- Incubation (first 1-2 years after establishment)
 - APNIC funds core “Foundation activities”, namely fundraising and administration
 - APNIC continues to underwrite projects within available budget
 - Foundation covers direct costs and partner activities where possible
 - “Overhead” portion of received funds is retained



Implementation cont.

- Operation
 - Foundation employs fundraising and administration resources, funded by Overhead portion of received funds
 - APNIC continues to manage all projects, funded by Foundation
 - APNIC and partners implement projects, funded by Foundation
 - APNIC may make supporting contribution to Overheads if required
- Maturity
 - Foundation may in future employ project management and other resources
 - APNIC support is no longer required



Next steps

- Incorporation of APNIC Foundation in HK SAR
 - Appointment of Board
 - Establishment of banking facilities etc
- Initiate application for charitable status
 - up to 8 to 10 months
- Continue planning and incubation activities
- Spread the word!





APNIC
FOUNDATION



Proposed resolution

Resolve to incorporate APNIC Foundation Limited as a public company limited by guarantee in Hong Kong SAR, on the basis of the document in the form, or substantially in the form, of the draft memorandum and articles of association



Discussion notes for APNIC Foundation

- 1) It is a draft M&A because some legal editing is still required before submission and then there is the charity registration process itself to go through which may lead to further changes.
- 2) However, no substantive changes are expected to this draft in relation to key issues such as the focus on education and training and its main activity of fundraising for Internet development.
- 3) APNIC can be the sole member and this is the option recommended.
- 4) As the single member, the EC to decide on directors but they must also consider the number and experience/responsibilities of Board members. The minimum number of Board members needed is 2 but as you have advised previously this is a very small number and I would recommend at least 5 members but no more than 9. Regarding experience/responsibilities (i.e. the PD of Board members), while this can include technical knowledge and community experience, it must also include experience or a willingness to fund raise for the foundation (i.e. it's very important that any one appointed to the board knows they must help raise money for the foundation).
- 5) Chair to be elected by the board
- 6) Advisory council - agree on a minimum of 10 members but this can be established later.
- 7) Ex officio voting director, however it should be clear that no directors of a charitable foundation can receive a salary from the foundation.
- 8) Honorary treasurer and secretary
- 9) Two year minimum term with term limits (2-3) - both are important for a foundation's fund raising activities

Agenda Item 13

APNIC EC election procedures

2016 APNIC Executive Council (EC) Election

2016 APNIC EC Election

- Three vacant seats on the APNIC EC
 - Two-year term starting from being elected on 26 Feb 2016
- Call for nominations: 4 January to 8 February 2016
- Online and on-site voting available
 - <https://2016.apricot.net/elections>

Voting Entitlement

- Only current Member's Corporate Contacts, and authorized contacts with voting rights can vote
- The number of votes are determined by the membership tiers

Membership Tier	Votes
Associate	1 vote
Very Small	2 votes
Small	4 votes
Medium	8 votes
Large	16 votes
Very Large	32 votes
Extra Large	64 votes

Online Voting via MyAPNIC

- Voting period
 - Started: Thursday, 11 February 2016
 - Ended: 9:00 (UTC +13) Wednesday, 24 February 2016

On-site Voting

- Voting period
 - Starts: As announced by the Election Chair
 - Ends: 14:00 (UTC +13) Friday, 26 February 2016
- Ballot paper collection
 - Corporate Contacts, contacts with voting rights, or appointed proxies can collect ballot papers from the Voting desk (outside AGM meeting room) until 14:00 (UTC +13) Friday, 26 February 2016
- Ballot Box
 - The ballot box is placed at the Voting desk after the Election Chair announces the opening of on-site voting

Voting Ballot Paper

- Voting ballot papers provide clear voting instructions and are marked with a unique stamp
- A ballot paper is invalid if:
 - No boxes are marked
 - More than 3 boxes are marked
 - It has ambiguous marking
 - It does not bear a validation stamp

Voting Ballot Paper

- Ballot papers with 1, 2, 4, 8, and 16 votes are used
- Members who wish to split their vote may exchange their ballot paper at the Voting desk for a set of single-vote papers equal to the Member's total voting entitlement

Voting Ballot Paper

Declaration of Result

- Election result will be announced at 15:00 (UTC +13) today, 26 February 2016
- The Election Chair will disclose:
 - Total paper ballots counted
 - Total valid paper ballots counted
 - Total invalid paper ballots counted
 - Total vote count for each candidate
 - Total aggregate count for online votes
 - Total aggregate count for on-site votes
 - Notice of any disputes and resolutions
 - Disclosure of any communication from the Election Scrutineers regarding any anomaly or issue

EC Election

- Keith Davidson as Election Chair (appointed by EC)
- George Kuo and Connie Chan as Election Officers (appointed by EC)
- Anna Mulingbayan, George Odagi, Tom Do as Election Tellers (appointed by EC)
- xxxxx, xxxxx as Election Scrutineers (appointed by Election Chair)

Notice of Dispute

- Any complaint regarding the conduct of the election must be lodged in writing with the Election Chair at the Conference and be lodged no later than one hour before the scheduled Declaration of the Election
- Notices may only be lodged by Nominees or Members through their authorized voting representatives
- The Election Chair shall resolve the dispute at his discretion

QUESTIONS?