

Walsh Bay Partners Global Infrastructure Fund

ABN 69 827 532 218

Special Purpose Financial Statements

For the Period From 04 April 2017 to 30 June 2017

Walsh Bay Partners Global Infrastructure Fund

ABN 69 827 532 218

Statement of Profit or Loss and Other Comprehensive Income For the Period From 04 April 2017 to 30 June 2017

	04 April 2017 to 30 June 2017
Note	\$
Revenue and other income	
Interest income	4,930
Net gains on financial instruments held at fair value through profit or loss	<u>325,272</u>
Total revenue and other income	<u>330,202</u>
Expenses	
Administrative expenses	(17,522)
Professional fees	(50,352)
Audit fees	(3,135)
Management fee	<u>(14,667)</u>
Total expenses	<u>(85,676)</u>
Net operating profit for the period	<u>244,526</u>
Finance costs attributable to unitholders	
Distributions to unitholders	-
Increase in net assets attributable to unitholders	<u>(244,526)</u>
Net profit for the period	-
Other comprehensive income	<u>-</u>
Total comprehensive profit for the period attributable to unitholders	<u><u>-</u></u>

The accompanying notes form part of these financial statements.

Walsh Bay Partners Global Infrastructure Fund

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Statement of Financial Position As At 30 June 2017

	Note	2017 \$
ASSETS		
Current assets		
Cash and cash equivalents	2	400,294
Trade and other receivables	3	10,611
Total current assets		<u>410,905</u>
Non-current assets		
Financial assets at fair value through profit or loss	4	12,404,001
Total non-current assets		<u>12,404,001</u>
Total assets		<u>12,814,906</u>
LIABILITIES		
Current liabilities		
Trade and other payables	5	74,787
Total current liabilities		<u>74,787</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>74,787</u>
Net assets attributable to unitholders - liability		<u>12,740,119</u>

The accompanying notes form part of these financial statements.

Walsh Bay Partners Global Infrastructure Fund

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**Statement of Changes in Equity
For the Period From 04 April 2017 to 30 June 2017**

Under Australia Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there is no equity at the start or end of the period.

The accompanying notes form part of these financial statements.

Walsh Bay Partners Global Infrastructure Fund

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Statement of Cash Flows For the Period From 04 April 2017 to 30 June 2017

	2017
Note	\$
Cash flows from operating activities:	
Payments to suppliers, including trustee and management fees	(20,351)
Interest received	3,781
Net cash flows provided by/(used in) operating activities	<u>2(a) (16,570)</u>
Cash flows from investing activities:	
Payments for investments held at fair value through profit or loss	<u>(12,078,729)</u>
Net cash flows provided by/(used in) investing activities	<u>(12,078,729)</u>
Cash flows from financing activities:	
Proceeds from applications by unitholders	<u>12,495,593</u>
Net cash flows provided by/(used in) financing activities	<u>12,495,593</u>
Net increase/(decrease) in cash and cash equivalents held	400,294
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	<u>2(b) 400,294</u>

The accompanying notes form part of these financial statements.

Walsh Bay Partners Global Infrastructure Fund

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Notes to the Financial Statements For the Period From 04 April 2017 to 30 June 2017

1 Significant accounting policies

Reporting entity

The financial statements are for Walsh Bay Partners Global Infrastructure Fund (the "Fund") as an individual entity. The Fund is a for-profit unregistered trust established and domiciled in Australia. The Trustee of the Fund is Evolution Trustee Limited (ACN 611 839 519) (the "Trustee").

Basis of preparation

As the Trustee has determined that the Fund is not a reporting entity. The financial statements have been prepared in accordance with the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations to satisfy the reporting requirements of the Fund as specified in the trust deed.

The financial statements have been prepared on an accrual basis and are based on historical cost unless otherwise stated in the notes. Historical cost is generally based on the fair values of the consideration given in exchange for assets.

The functional and presentation currency of the Fund is Australian dollars.

The financial statements were approved by the Trustee on 24 November 2017.

Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Revenue

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured.

Interest income is recognised in profit or loss on a time basis using the effective interest rate method.

(b) Expenses

All expenses including management and trustee fees, and other outgoings are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accruals basis.

(c) Financial instruments

Financial assets and financial liabilities are recognised in the Fund's Statement of Financial Position when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are recognised on trade-date – the date on which the Fund commits to sell or purchase the asset. Financial assets are derecognised when the right to receive cash flows from the financial asset have expired or have been transferred and the Fund has transferred substantially the risks and rewards of ownership. Financial instruments are designated on initial recognition.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Walsh Bay Partners Global Infrastructure Fund

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Notes to the Financial Statements For the Period From 04 April 2017 to 30 June 2017

1 Significant accounting policies

(c) Financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently at amortised cost. They are classified as current assets except where the maturity is greater than 12 months after the reporting date, in which case they are classified as non-current.

Amounts not recoverable are assessed at each reporting date. Indicators that an amount is not recoverable include where there is objective evidence of significant financial difficulties, debtor bankruptcy, financial reorganisation or default in payment (generally over 30 days). Any allowances for non-recoverable receivables are recognised in a separate allowance account. Any bad debts which have previously been provided for are eliminated against the allowance account. In all other cases bad debts are written off directly to profit or loss.

Financial assets at fair value through profit or loss

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the documented investment strategy. The Fund's policy is for the Responsible Entity and its appointed Investment Manager to evaluate the information about these financial instruments on a fair value basis together with other related financial information.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

(d) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period.

The distribution amount payable to unitholders (if any) as at the end of each reporting period is recognised separately in the Statement of financial position when unitholders are presently entitled to the distributable income under the Fund's Trust Deed.

(e) Income tax

Under current legislation the Fund is not liable for income tax provided its taxable income is fully distributed to unitholders.

(f) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) hence investment administration fees and other expenses have been recognised in the Statement of Profit or Loss and Other Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash Flows relating to GST are included in the statement of cash flows on a gross basis.

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Notes to the Financial Statements For the Period From 04 April 2017 to 30 June 2017

1 Significant accounting policies

(g) Receivables

Receivables may include amounts for interest and trust distributions. Trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in Note 1(a) above. Amounts are generally received within 30 days of being recorded as receivables.

(h) Net assets attributable to unitholders

Each unitholder is entitled to a pro-rata share of the net assets of the Fund upon liquidation. The Fund exist for a limited life and unitholders are presently entitled at the end of the financial period to the distributable income of the Fund for that period. Accordingly, net assets attributable to unitholders are classified as a financial liability rather than equity, and presented as a non-current liability called "Net Assets Attributable to Unitholders", which is measured at fair value.

(i) Distributions

In accordance with the Fund's Trust Deed, the Fund distributes income adjusted for amounts determined by the Trustee and the Investment Manager, to unitholders by cash or reinvestment. The distributions are recognised in the Statement of comprehensive income as finance costs attributable to unitholders.

(j) Increase//decrease in net asset attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the Statement of comprehensive income as finance costs.

(k) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(l) Critical judgements and significant accounting estimates

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

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

(i) Fair value estimation

Investment in Macquarie Australian Infrastructure Trust 1 and Macquarie Australian Infrastructure Trust 2 is carried at values that are based on assumptions and estimates. If any of these assumptions or estimates were not correct this could have a material impact on the carrying amounts in the statement of financial position.

Walsh Bay Partners Global Infrastructure Fund

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Notes to the Financial Statements For the Period From 04 April 2017 to 30 June 2017

2 Cash and cash equivalents

(a) Reconciliation of net profit to net cash provided by operating activities

	2017
	\$
Operating profit for the period	244,526
Net gains on financial instruments held at fair value through profit or loss	(325,272)
Changes in assets and liabilities:	
- (Increase)/decrease in trade and other receivables	(10,611)
- Increase/(decrease) in accrued expenses	42,435
- Increase/(decrease) in trade and other payables	32,352
	<u>16,570</u>
Reconciliation of cash and cash equivalents	(16,570)

(b) Cash at bank

	2017
	\$
Cash and cash equivalents	400,294
Total cash and cash equivalents	400,294

3 Trade and other receivables

	2017
	\$
<i>Current</i>	
GST receivables	9,462
Other receivables	1,149
	<u>10,611</u>
Total trade and other receivables	10,611

4 Financial assets at fair value through profit or loss

	2017
	\$
Opening balance	-
Investment acquired during the period	12,078,729
Change in fair value	325,272
	<u>12,404,001</u>
Closing balance at the end of the year	12,404,001

5 Trade and other payables

	2017
	\$
<i>Current</i>	
Trade payables	32,352
Accrued expenses	42,435
	<u>74,787</u>
Total trade and other payables	74,787

Walsh Bay Partners Global Infrastructure Fund

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Notes to the Financial Statements For the Period From 04 April 2017 to 30 June 2017

6 Units on issue

	2017	2017
	No.	\$
Fully paid units on issue	12,509,397	12,495,593

During the financial period ended 30 June 2017, the Fund issued 12,509,397 units at an average price of \$0.9989 per unit to its unitholders.

7 Contingent liability

As at 30 June 2017, a contingent liability of \$118,157 existed for legal establishment costs. The Trustee has reserved the right to claim the costs in the future.

8 Statutory Information

The registered office of and principal place of business of the Trustee Company is:
Burns Philp Building Suite 306 Level 3
5-11 Bridge Street,
Sydney NSW 2000

9 Events Occurring After the Reporting Date

The financial report was authorised for issue on 24 November 2017 by the Trustee.

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Walsh Bay Partners Global Infrastructure Fund

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**Trustee's Statement
For the Period From 04 April 2017 to 30 June 2017**

The Trustee has determined that the Fund is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Trustee states that:

1. The financial statements comprising the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, and accompanying notes, present fairly the Fund's financial position as at 30 June 2017 and its performance for the period from 04 April 2017 to 30 June 2017 in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the Trustee's opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed for and on behalf of the Trustee:


Director
Rupert Smoker


Company Secretary.....
David Lom

Dated this 24 day of NOV 2017



Global reach
Local knowledge

Compilation report to the members of Walsh Bay Partners Global Infrastructure Fund

We have compiled the accompanying special purpose financial statements of Walsh Bay Partners Global Infrastructure Fund, which comprise the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, and statement of cash flows for the period from 04 April 2017 to 30 June 2017, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The responsibility of the Trustee

The Trustee of Walsh Bay Partners Global Infrastructure Fund are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

On the basis of information provided by the Trustee, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Trustee provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Trustee. We do not accept responsibility to any other person for the contents of the special purpose financial statements.



TMF Corporate Services (Aust) Pty Limited
Level 16, 201 Elizabeth Street, Sydney NSW 2000 Australia
24 November 2017