

# **Arrow Primary Infrastructure Fund**

ARSN 110813851

**Interim report - for the half-year ended  
31 December 2014**

# Arrow Primary Infrastructure Fund

ARSN 110813851

## Interim report - 31 December 2014

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These financial statements cover Arrow Primary Infrastructure Fund (the "Fund") and are presented in Australian currency.

The Responsible Entity of the Fund, Arrow Funds Management Limited (ACN 146 671 276), was appointed on 2 September 2013.

The registered office of Arrow Funds Management Limited is at Level 25, 360 Collins Street, Melbourne VIC 3000.

## Responsible Entity's report

The directors of Arrow Funds Management Limited, the Responsible Entity of Arrow Primary Infrastructure Fund (the "Fund"), present their report together with the financial statements of the Fund for the half-year ended 31 December 2014.

### Directors

The following persons held office as directors of Arrow Funds Management Limited during the period and up to the date of this report:

Andrew Ashbolt  
Murray Jones  
Matthew Reid  
Gerald O'Byrne (Appointed 14 July 2014, alternative director for Matthew Reid)

### Principal activities

The Fund is an open ended, unlisted property fund with investment in geographically diverse property and infrastructure assets used in the primary production industry.

There were no significant changes in the nature of the Fund's activities during the period.

### Review and results of operations

#### 1. Results:

The performance of the Fund, as represented by the results of its operations, was as follows:

	<b>31 December 2014</b>	31 December 2013
	<b>\$</b>	<b>\$</b>
Net profit for the half-year	<b>3,919,835</b>	2,359,653
Distributions paid and payable	<b>3,628,842</b>	1,818,085
Distributions (cents per unit)	<b>3.55</b>	3.00

The main factors influencing the result for the period are:

- The acquisition of five additional properties on 31 July 2014 which increased property rental income for the half-year to \$7.071 million compared to \$4.340 million in the previous corresponding period.
- Increased borrowings which were used to fund the property acquisitions resulted in increased finance costs for the period.
- The average interest rate paid on borrowed funds in the 6 months to 31 December 2014 was 4.11% per annum, a decrease from 6.27% per annum in the previous corresponding period.
- The Loan to Valuation Ratio (LVR) has reduced from 50.8% at 30 June 2014 to 47.5% at 31 December 2014.
- The Fund is required to cover a minimum of 50% of its exposure to interest rates fluctuations and achieves this by taking out interest rate swap derivatives. The Fund has covered 56% of its exposure to interest rate fluctuations out to 15 July 2015 and approximately 75% of estimated exposure from 16 July 2015 to 25 July 2019.
- A consequence of the recent reduction in forecast interest rates is that the "Marked to Market" liability of these derivatives significantly increased in the last quarter of calendar 2014, resulting in an accounting loss of \$1.828 million for the six month period to 31 December 2014 due to the change in value of the derivatives. This compares to a profit of \$0.039 million for the previous corresponding period.
- The fund has consistent, predictable income from rent receivable and very few variable expenses. As interest paid on borrowings is the Fund's major expense it is considered prudent to continue with the above policy to lock in a major proportion of future interest rates, thereby de-risking the Fund.

#### 2. Value of Fund's Assets:

	<b>31 December 2014</b>	30 June 2014
	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders	<b>69,453,280</b>	39,303,703
Net asset value ('NAV') per unit	<b>0.6205</b>	0.6485

The value of the Fund's assets and liabilities is derived using the basis disclosed in note 2 of the financial statements of the most recent annual financial report (30 June 2014).

### **Review and results of operations (continued)**

#### **3. Contributed Equity**

On 10 June 2014 the Responsible Entity issued a Product Disclosure Statement for an offer, with priority for existing unitholders, of new units in the Fund to raise up to \$40 million. At the same time a conditional withdrawal offer was made to provide liquidity to those unitholders who wished to exit the Fund.

The conditional withdrawal offer was made at \$0.5620 per unit and closed on 15 July 2014. A total of 8,920,249 units were redeemed at a cost of \$5,013,180.

The application price for new units under the offer was \$0.592 per unit until 30 September 2014 and \$0.6347 per unit from 1 October 2014 to 31 December 2014. As at 31 December 2014 a total of 42,416,489 new units had been issued under the offer. Full details are set out in note 6 of the financial statements.

#### **4. Asset Acquisitions & Disposals**

On 31 July 2014 the Fund acquired five major poultry breeder farm properties from the Baiada Poultry Group on a sale and leaseback basis. The total cost of the five properties was \$57.353 million including acquisition costs for stamp duty and legal costs of \$3.103 million.

On 15 October 2014 the Fund received \$1.356 million in relation to the deferred settlement of the sale of the Treviso Farm 3 property. The amount received was in line with the carrying value of that asset.

#### **5. Debt facilities**

On 31 July 2014 the Fund renewed and increased its borrowing facilities with the Commonwealth Bank of Australia for a further three years, drawing down additional funds to assist with the acquisition of the five Baiada sale and leaseback properties.

At 31 December 2014 the Fund had total borrowing facilities of \$80.200 million of which \$64.900 million was drawn down. The additional funding will be required in 2016 – 2018 to undertake the Fund's capital expenditure commitments in relation to several properties leased to Baiada.

### **Significant changes in state of affairs**

Other than the expansion of the Fund's property portfolio in July 2014 there were no significant changes in the state of affairs of the Fund that occurred during the period ended 31 December 2014.

### **Matters subsequent to the end of the reporting period**

The application price for new units under the above offer increased to \$0.6364 per unit from 1 January 2015 and the offer remains open as at the date of this report.

On 16 February 2015 the Responsible Entity issued a new withdrawal offer to provide liquidity for unitholders at an expected price of \$0.5895 per unit, closing on 31 March 2015. It is expected that further withdrawal offers will be made on a quarterly basis.

No other matter or circumstance has arisen since 31 December 2014 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Fund in future financial years.

### **Likely developments and expected results of operations**

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of financial and property markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Fund and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Fund.

**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 4.

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



Andrew Ashbolt  
Director

Melbourne  
27 February 2015

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### **Auditor's Independence Declaration**

#### **To The Directors of Arrow Funds Management Limited (as Responsible Entity for Arrow Primary Infrastructure Fund)**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Arrow Primary Infrastructure Fund for the half-year ended 31 December 2014, 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 review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



Michael Climpson  
Partner

Melbourne, 27 February 2015

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**Arrow Primary Infrastructure Fund**  
**Statement of profit or loss and**  
**other comprehensive income**  
**For the half-year ended 31 December 2014**

**Statement of profit or loss and other comprehensive income**

	<b>31 December 2014</b>	31 December 2013
	\$	\$
<b>Revenue</b>		
Property rental	7,070,808	4,340,351
Interest revenue	111,998	75,283
Other operating income	1,392	14,670
Revaluation of investment properties	359,339	-
Revaluation of agricultural assets	810,000	-
Total revenue and other income	<u>8,353,537</u>	<u>4,430,304</u>
<b>Expenses</b>		
Direct property expenses	(245,244)	(124,949)
Responsible Entity's management fee	(663,496)	(408,210)
Custodian fee	(22,491)	(19,859)
Other expenses	(177,030)	(135,910)
Net gain/(loss) on fair value of derivative financial instruments	(1,828,300)	38,793
Finance costs	(1,497,141)	(1,420,516)
Total expenses	<u>(4,433,702)</u>	<u>(2,070,651)</u>
<b>Net profit for the half-year</b>	<b>3,919,835</b>	2,359,653
Other comprehensive income	-	-
<b>Total comprehensive income for the half-year</b>	<u><b>3,919,835</b></u>	<u>2,359,653</u>
<b>Total comprehensive income for the half-year is attributable to:</b>		
Unitholders of Arrow Primary Infrastructure Fund	<u><b>3,919,835</b></u>	<u>2,359,653</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

**Arrow Primary Infrastructure Fund**  
**Statement of financial position**  
**As at 31 December 2014**

**Statement of financial position**

		<b>31 December 2014</b>	30 June 2014
	Notes	\$	\$
<b>Current assets</b>			
Cash and cash equivalents		<b>1,739,834</b>	1,567,049
Trade and other receivables		<b>639,867</b>	1,517,462
<b>Total current assets</b>		<b>2,379,701</b>	3,084,511
<b>Non-current assets</b>			
Investment properties	2	<b>111,766,430</b>	54,036,430
Intangible assets	3	<b>7,458,300</b>	7,458,300
Agricultural assets	4	<b>17,485,270</b>	16,675,270
<b>Total non-current assets</b>		<b>136,710,000</b>	78,170,000
<b>Total assets</b>		<b>139,089,701</b>	81,254,511
<b>Current liabilities</b>			
Trade and other payables		<b>833,040</b>	375,696
Distributions payable		<b>2,028,346</b>	936,413
<b>Total current liabilities</b>		<b>2,861,386</b>	1,312,109
<b>Non-current liabilities</b>			
Derivative financial instruments		<b>2,066,999</b>	238,699
Interest-bearing liabilities	5	<b>64,708,036</b>	40,400,000
<b>Total non-current liabilities</b>		<b>66,775,035</b>	40,638,699
<b>Total liabilities</b>		<b>69,636,421</b>	41,950,808
<b>Net assets</b>		<b>69,453,280</b>	39,303,703
<b>Equity</b>			
Contributed equity	6	<b>85,162,243</b>	55,303,659
Accumulated losses	7	<b>(15,708,963)</b>	(15,999,956)
<b>Total equity</b>		<b>69,453,280</b>	39,303,703

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

**Arrow Primary Infrastructure Fund**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2014**

**Statement of changes in equity**

	<b>Contributed equity \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2013	55,303,659	(21,319,486)	33,984,173
Profit for the half-year		2,359,653	2,359,653
Total comprehensive income for the half-year		2,359,653	2,359,653
Transactions with owners in their capacity as owners:			
Distributions provided for or paid		(1,818,085)	(1,818,085)
Balance at 31 December 2013	55,303,659	(20,777,918)	34,525,741

	<b>Contributed equity \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
<b>Balance at 1 July 2014</b>	<b>55,303,659</b>	<b>(15,999,956)</b>	<b>39,303,703</b>
Profit for the half-year		3,919,835	3,919,835
<b>Total comprehensive income for the half-year</b>		<b>3,919,835</b>	<b>3,919,835</b>
<b>Transactions with owners in their capacity as owners:</b>			
Issue of new units (net of capital raising costs)	34,871,764		34,871,764
Redemption of units	(5,013,180)		(5,013,180)
Distributions provided for or paid		(3,628,842)	(3,628,842)
<b>Balance at 31 December 2014</b>	<b>85,162,243</b>	<b>(15,708,963)</b>	<b>69,453,280</b>

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

**Arrow Primary Infrastructure Fund**  
**Statement of cash flows**  
**For the half-year ended 31 December 2014**

**Statement of cash flows**

	<b>31 December 2014</b>	31 December 2013
	\$	\$
<b>Cash flows from operating activities</b>		
Property rental receipts	7,072,200	4,579,567
Payments to suppliers	(1,591,669)	(851,881)
Interest received	106,246	78,356
Finance costs paid	(1,220,508)	(1,453,753)
<b>Net cash inflow from operating activities</b>	<b>4,366,269</b>	2,352,289
<b>Cash flows from investing activities</b>		
Payments for investment properties	(57,370,660)	-
Proceeds from sale of investment property	1,355,501	-
<b>Net cash outflow from investing activities</b>	<b>(56,015,159)</b>	-
<b>Cash flows from financing activities</b>		
Net proceeds from equity raising/redemptions	29,858,584	-
Draw down/(repayment) of borrowings	24,500,000	(4,917,460)
Distributions paid to unitholders	(2,536,909)	(1,656,710)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>51,821,675</b>	(6,574,170)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>172,785</b>	(4,221,881)
Cash and cash equivalents at the beginning of the half-year	1,567,049	5,350,327
<b>Cash and cash equivalents at the end of the half-year</b>	<b>1,739,834</b>	1,128,446

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

## 1 Summary of significant accounting policies

### (a) Basis of preparation of half-year financial report

This interim financial report for the half year reporting period ended 31 December 2014 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2014 and any public announcements made by Arrow Primary Infrastructure Fund (the Fund) during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

### (b) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2014 reporting periods. The Fund has not early adopted these standards/interpretations.

The Fund's assessment of the impact of relevant new standards and interpretations is set out below:

Standard/Interpretation	Impact	Effective annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 Financial Instruments	<p>AASB 9 <i>Financial Instruments</i> addresses the classification, measurement and derecognition of financial instruments.</p> <p>The standard only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading.</p> <p>The Fund has not yet decided when to adopt AASB 9. Management does not expect this will have a significant impact on the Fund's financial statements as a result of applying the revised rules.</p>	01/01/2018	30/06/2018

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

## 2 Investment properties

	<b>31 December 2014</b>	30 June 2014
	\$	\$
<b>At fair value</b>		
Opening balance	<b>54,036,430</b>	53,868,133
Acquisition of new properties (including acquisition costs)	<b>57,353,014</b>	-
Capitalised expenditure	<b>30,806</b>	168,297
Revaluations/(devaluations)	<b>359,339</b>	(44,510)
Changes in fair value for straight-lining of rent adjustment	<b>(13,159)</b>	44,510
Closing balance	<b>111,766,430</b>	54,036,430

On 31 July 2014 the Fund acquired five properties at independent market value at a total purchase price of \$54,250,000. The Fund incurred acquisition costs (stamp duty and legal fees) totalling \$3,103,014 in completing these purchases, which was written off in the Profit and Loss account. Each of these five properties is currently carried in the Fund's books at its purchase price which is also its current independent market value at 31 December 2014. During the half-year to 31 December 2014 investment properties were revalued by a net amount of \$385,657.

## 3 Intangible assets

The Fund owns 5,409 megalitres (June 2014: 5,409 megalitres) of permanent water licences, which form an integral part of the properties under long-term leases.

Water licences have an indefinite useful life as a result of their legal form and are not amortised.

Water licences relating to the Fund's mango farm in the Northern Territory of 4,662 megalitres (June 2014: 4,662 megalitres) have been excluded from intangible assets as they are required to be renewed every 5 years, were acquired at nil cost and are not considered to have a tradeable value.

Movement in the carrying amounts for intangible assets for the half-year/year:

	<b>31 December 2014</b>	30 June 2014
	\$	\$
Opening net book amount	<b>7,458,300</b>	7,458,300
Acquisitions/(disposals)	-	-
Closing balance	<b>7,458,300</b>	7,458,300

## 4 Agricultural assets

Trees are an integral part of the agricultural assets that are leased to tenants under long-term leases. The Fund owns the following agricultural assets as at 31 December 2014:

- (a) 43,800 mixed age mango and citrus trees; and
- (b) 179,900 almond trees aged 9 – 11 years.

Movement in the carrying amounts for agricultural assets for the half-year/year:

	<b>31 December 2014</b>	30 June 2014
	\$	\$
Opening balance	<b>16,675,270</b>	12,303,567
Revaluations/(devaluations)	<b>810,000</b>	4,371,703
Closing balance	<b>17,485,270</b>	16,675,270

## 5 Interest bearing liabilities

	<b>31 December 2014</b>	30 June 2014
	\$	\$
<b>Non-current, secured</b>		
Market Rate Loan / Commercial bills (i)	<b>64,900,000</b>	40,400,000
Unamortised borrowing costs	<b>(191,964)</b>	-
Total non-current interest bearing liabilities	<b>64,708,036</b>	40,400,000

The Funds' debt facility with the Commonwealth Bank of Australia ('CBA') was refinanced on 31 July 2014 from a \$40,400,000 Commercial bill facility to two Market Rate Loan facilities totalling \$80,200,000 with a maturity date of 31 July 2017.

## 6 Contributed equity

	<b>31 December 2014</b>	30 June 2014
	\$	\$
Opening balance	55,303,659	55,303,659
Issue of new Ordinary units	34,955,924	-
Redemption of Ordinary units	(5,013,180)	-
Capitalised costs associated with the Product Disclosure Statement	(84,160)	-
Closing balance	85,162,243	55,303,659

### Movements in ordinary units

Date	Details	Number of units	\$
1 July 2013	Opening Balance	60,602,809	55,303,659
30 June 2014	Closing Balance	60,602,809	55,303,659
1 July 2014	Opening Balance	<b>60,602,809</b>	<b>55,303,659</b>
25 July 2014	Redemptions	<b>(8,920,249)</b>	<b>(5,013,180)</b>
28 July 2014	Issue of new units	<b>55,216,412</b>	<b>31,960,892</b>
31 July 2014	Issue of new units	<b>591,217</b>	<b>342,214</b>
29 August 2014	Issue of new units	<b>1,477,199</b>	<b>855,086</b>
4 September 2014	Issue of new units	<b>614,529</b>	<b>355,724</b>
19 September 2014	Issue of new units	<b>506,757</b>	<b>293,340</b>
14 November 2014	Issue of new units	<b>220,577</b>	<b>136,892</b>
21 November 2014	Issue of new units	<b>63,022</b>	<b>39,112</b>
28 November 2014	Issue of new units	<b>456,909</b>	<b>283,562</b>
12 December 2014	Issue of new units	<b>94,533</b>	<b>58,668</b>
31 December 2014	Issue of new units	<b>1,015,832</b>	<b>630,434</b>
			<b>85,246,403</b>
	Capitalised costs associated with the Product Disclosure Statement		<b>(84,160)</b>
31 December 2014	Closing Balance	<b>111,939,547</b>	<b>85,162,243</b>

The issue of new units stated above are recognised net of contribution fees of \$795,230.

As stipulated in the Fund's Constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

## 7 Accumulated losses

Movements in accumulated losses were as follows:

	<b>31 December 2014</b>	30 June 2014
	\$	\$
Opening accumulated losses	<b>(15,999,956)</b>	(21,319,486)
Net profit for the half-year/year	<b>3,919,835</b>	8,955,699
Distributions paid or payable	<b>(3,628,842)</b>	(3,636,169)
Closing accumulated losses	<b>(15,708,963)</b>	(15,999,956)

*Distributions paid or payable to unitholders*

	<b>31 December 2014</b>	31 December 2013	<b>31 December 2014</b>	31 December 2013
	\$	\$	cpu	cpu
September quarter	<b>1,668,669</b>	909,042	<b>1.775</b>	1.500
December quarter	<b>1,960,173</b>	909,043	<b>1.775</b>	1.500
Total distributions to unitholders for the half-year	<b>3,628,842</b>	1,818,085	<b>3.550</b>	3.000

## 8 Contingent assets and liabilities and commitments

There are no outstanding contingent assets or contingent liabilities as at 31 December 2014 (2013: Nil).

As at 31 December 2014 there were commitments for capital expenditure on the Fund's properties as follows:

	<b>31 December 2014</b>	31 December 2013
Capital commitments due within next 6 months	<b>235,010</b>	160,946
Capital commitments due >18 months and < 4 years	<b>23,900,000</b>	-

## 9 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the statement of financial position as at 31 December 2014 or on the results and cash flows of the Fund for the half-year ended on that date.

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 12 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 Fund's financial position as at 31 December 2014 and of its performance for the financial period ended on that date; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

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



Andrew Ashbolt  
Director

Melbourne  
27 February 2015

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## **Independent Auditor's Review Report To the Unitholders of Arrow Primary Infrastructure Fund**

We have reviewed the accompanying half-year financial report of Arrow Primary Infrastructure Fund ("Fund") which comprises the statement of financial position as at 31 December 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration.

### **Directors' responsibility for the half-year financial report**

The directors of the Responsible Entity of Arrow Primary Infrastructure Fund are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Arrow Primary Infrastructure Fund financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Arrow Primary Infrastructure Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

**Independence**

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Arrow Primary Infrastructure Fund is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the Fund's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



Michael Climpson  
Partner

Melbourne, 27 February 2015