

Association of ARP Unitholders Incorporated

22 March 2012

Committee Secretary
Parliamentary Joint Committee on
Corporations and Financial Services
PO Box 6100
Parliament House
CANBERRA ACT 2600

Re: Collapse of Trio Capital and any other matters

We are submitting a supplementary submission from the Association of ARP Unitholders Incorporated, subsequent to the release of the Enforceable Undertaking (EU) from Tony Maher, formerly known as Paul Anthony Gresham (Gresham) to ASIC. This supplementary submission should be read in conjunction with the original submission from the Association dated 17/08/2011.

The EU has reinforced the Association's concerns in the following areas:

1. ASIC's investigations in relation to actions by Phillip York and Empyreal SPC Limited and other companies within the Empyreal group of companies, during the period 1 July 2003 and 31 August 2010.
2. Trust Company's activities between January 2004 and the resignation of Trust Company in June 2004. In particular:
 - the knowledge of APRA in regard to the transaction on 14 April 2004 whereby \$4.75 M was invested in Silverhall Gillieson Unit trusts, apparently contrary to the previous advice given by the Trust Company to PST Management.
 - did the Trust Company make known their stated concerns regarding the new PST Management investment strategy to either the regulators and/or to the ARP unit holders?
3. Whether ASIC has established that any of the financial benefits from undisclosed payments obtained by Gresham/PST Management were paid directly or indirectly from unit holder funds within Professional Pensions PST and/or ARP Growth Fund.
4. As to whether APRA and/or ASIC have established and confirmed the existence, value and valuation methodology of Professional Pensions PST for financial years 2004, 2005, 2006 and 2007, as audited by Einfeld Symonds Vince.

5. Whether APRA and or ASIC have established and confirmed that unit holder contributions after December 2004 were actually invested intact in Professional Pensions ARP Limited.
6. In August 2007 valuations in Professional Pensions ARP were suspended. Has ASIC satisfied itself that the valuations prior to August 2007, provided by the administrator Fortis Prime Fund Solutions (Asia) Limited, were valid?
7. Whether APRA and/or ASIC have established and confirmed the existence, value and valuation methodology of the underlying assets in Professional Pensions PST:
 - invested in Silverhall Gillieson Unit Trust in April 2004
 - invested in Huntleigh Investment Fund Limited (which later changed it name to Exploration Fund Limited) during July to October 2004
 - redeemed and invested in Professional Pensions ARP Limited during December 2004
8. Following the resignations of Gresham and Sutherland as directors in May 2008, who were the subsequent directors and shareholder/s after this date?

In addition to the above points the Association wishes to raise the following:

- Our concern that the APRA investigation of Professional Pensions PST in 2006 (and more broadly into Trio) was not referred to in the EU. This report may contain critical information as to the role that APRA and possibly ASIC were involved in Professional Pensions PST and the subsequent ARP Growth Fund with the transition to a Managed Investment Scheme (MIS). The Association believes that it is important for your committee to obtain, review and publish that report.
- The Association has become aware of the financial documents of Professional Pensions ARP Limited issued by the administrator Fortis Prime Fund Solutions (Asia) Limited prior to their resignation in May 2008. These documents cover the period October to December 2007 and May 2008. We have attached these documents. If these documents are valid then they are at variance with the audited financial statements for 30 June 2008, and the PPB (liquidator) current valuation of Nil.

Given the issues raised above, the Association is of the firm belief that there is not an effective regulatory mechanism in place, to investigate and resolve the issues to a satisfactory conclusion.

Kind regards,

Ron Thornton
President

Encl.

FORTIS PRIME FUND SOLUTIONS (ASIA) LIMITED

Trial Balance with RE

PROFESSIONAL PENSIONS ARP LIMITED

Period Start Date 05/01/2008:00:00:00

Period End Date 05/31/2008:23:59:59

Prior Knowledge Date 11/18/2008:09:59:26

Knowledge Date 12/22/2008:04:05:53

AUSTRALIAN DOLLAR

Assets	Financial Account	Description	Opening Balance	Debits	Credits	Closing Balance
Investments	FUND OF FUNDS	Cost	46,205,174.16	0.00	0.00	46,205,174.16
		Unrealized Price G/L	(15,624,320.09)	0.00	(291,002.09)	(15,915,322.19)
			30,580,854.07	0.00	(291,002.09)	30,289,851.98
Cash		Cost	2,317.39	0.00	(47.49)	2,269.90
		Unrealized FX GL	0.00	9.40	0.00	9.40
			2,317.38	9.40	(47.49)	2,279.30
Receivables		Cost	12.39	0.00	(1.22)	11.17
		Unrealized FX Gain/Loss	1,261.69	10.63	0.00	1,272.33
		Total - Assets	30,584,445.54	20.04	(291,050.80)	30,293,414.77
Liabilities						
Payables		Cost	11,276.99	0.00	1,045.06	12,322.04
	Administration Fee Payable	Cost	22,000.00	0.00	1,000.00	23,000.00
	Audit Fee Payable	Cost	(1,360.91)	0.00	454.00	(906.91)
	Directors Fee Payable	Cost	140.00	0.00	0.00	140.00
	Fortis Service Fees Payable	Cost				

FORITIS PRIME FUND SOLUTIONS (ASIA) LIMITED

Trial Balance with RE

PROFESSIONAL PENSIONS ARP LIMITED

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 Prior Knowledge Date 11/18/2008:09:59:26
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 AUSTRALIAN DOLLAR

Financial Account	Description	Opening Balance	Debits	Credits	Closing Balance
Forward Fx Payable	Cost	1,299,311.66	0.00	0.00	1,299,311.66
Management Fee Payable	Cost	182,808.01	0.00	22,488.00	205,296.01
Miscellaneous Payable	Cost	0.00	0.00	61,239.60	61,239.60
Organization Costs Payable	Cost	3,849.36	(6,604.38)	0.00	(2,755.02)
Performance Fee Earned Payable	Cost	(202,431.19)	0.00	0.00	(202,431.19)
Redemption Payable	Cost	2,400,000.00	(55,000.00)	0.00	2,345,000.00
Transaction Charges Payable	Cost	2,215.72	0.00	0.00	2,215.72
Total - Liabilities		3,717,809.64	(61,604.38)	86,226.66	3,742,431.92
Capital					
Capital contributed					
Capital		39,260,067.32	0.00	0.00	39,260,067.32
Custodian Xfer		0.00	0.00	0.00	0.00
Retained Earnings					
Retained Earnings		12,479,138.95	0.0	0.0	12,479,138.95
Total - Capital		51,739,206.27	0.00	0.00	51,739,206.27
Revenue					
Revenue					

FORTIS PRIME FUND SOLUTIONS (ASIA) LIMITED

Trial Balance with RE

PROFESSIONAL PENSIONS ARP LIMITED

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AUSTRALIAN DOLLAR

Financial Account	Description	Opening Balance	Debits	Credits	Closing Balance
Bank Interest Received		3,346.38	0.00	11.17	3,357.55
Change in Unrealized Currency Gain/Loss		256.59	(27.86)	47.90	276.63
Change in Unrealized Price Gain/Loss		(24,582,293.54)	(291,002.09)	0.00	(24,873,295.63)
Long Term Price Gain/Loss		52,660.00	0.00	0.00	52,660.00
Section 988 FX Gain		3,029.32	0.00	365.66	3,394.98
Section 988 FX Loss		(1,909.25)	(20.24)	0.00	(1,929.49)
Short Term Price Gain/Loss		107.56	0.00	0.00	107.56
Total - Revenue		(24,524,802.94)	(291,050.20)	424.72	(24,815,428.41)
Expense					
Administration Fee Expense		11,276.98	1,045.06	0.00	12,322.04
Audit Fee Expense		10,000.00	1,000.00	0.00	11,000.00
Bank Charges Expense		380.95	59.77	0.00	440.72
Directors Fee Expense		4,697.96	434.74	0.00	5,132.70
Fortis Service Fees Expense		140.00	0.00	0.00	140.00
Management Fee Expense		286,529.00	22,488.00	0.00	309,017.00
Organization Cost Expense		6,928.60	0.00	0.00	6,928.60

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FORTIS PRIME FUND SOLUTIONS (ASIA) LIMITED

Trial Balance with RE

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AUSTRALIAN DOLLAR

Financial Account	Description	Opening Balance	Debits	Credits	Closing Balance
Out of Pocket Expense		248.62	0.00	0.00	248.62
Professional Fees Expense		20,763.36	0.00	0.00	20,763.36
Redemption Fee Expense		3,384.86	0.00	0.00	3,384.86
Subscription Fee Expense		910.41	0.00	0.00	910.41
Transaction Charges Expense		2,506.72	0.00	0.00	2,506.72
Total - Expense		347,767.46	25,027.57	0.00	372,795.03
Net Balance		0.00	377,702.19	(377,702.19)	0.00
Net Asset Value		26,550,982.83			
Total Outstanding shares		3,840,995.1			
Net asset value per share		6,912.53			
PROFESSIONAL PENSIONS ARP LIMITED					
Net Asset Value (Base)		26,550,982.83	FX Rate		1.0000
Total Outstanding shares		3,840,995.1	Net Asset Value (AUD)		26,550,982.83
Net Asset Value per share (Base)		6,912.53	Net Asset Value (AUD) per share		6,912.53

FORTIS PRIME FUND SOLUTIONS (ASIA) LIMITED

Trial Balance with RE

PROFESSIONAL PENSIONS ARP LIMITED

Period Start Date 10/01/2007:00:00:00
 Period End Date 12/31/2007:23:59:59
 Prior Knowledge Date 09/26/2008:05:41:31
 Knowledge Date 10/13/2008:14:03:57
 AUSTRALIAN DOLLAR

Assets	Financial Account	Description	Opening Balance	Debits	Credits	Closing Balance	
Investments	FUND OF FUNDS	Cost	46,472,288.68	0.00	(110,987.16)	46,361,301.52	
		Unrealized Price G/L	(8,801,701.94)	0.00	(4,806,866)	(8,806,502.80)	
			37,670,586.74	0.00	(115,788.01)	37,554,798.73	
Cash	Cash	Cost	42,333.62	0.00	(22,758.34)	19,575.29	
		Unrealized FX GL	(0.04)	0.03	0.00	(0.01)	
			42,333.58	0.03	(22,758.34)	19,575.28	
Receivables	Interest Receivable	Cost	194.28	0.00	(56.78)	137.50	
		Organisational Costs Unamortized	Cost	3,735.56	0.00	(3,735.56)	0.00
		Unrealized FX Gain/Loss	Unrealized FX GL	1,310.50	0.00	(887.45)	423.05
	Total - Assets		37,718,160.66	0.03	(143,226.14)	37,574,934.55	
Liabilities	Payables	Administration Fee Payable	Cost	12,178.24	(5,249.64)	0.00	6,928.60
		Audit Fee Payable	Cost	15,000.00	0.00	3,000.00	18,000.00
		Directors Fee Payable	Cost	979.25	0.00	1,426.86	2,406.11

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 AUSTRALIAN DOLLAR

Financial Account	Description	Opening Balance	Debits	Credits	Closing Balance
Fortis Service Fees Payable	Cost	325.45	(212.01)	0.00	113.44
Forward Fx Payable	Cost	1,299,311.66	0.00	0.00	1,299,311.66
Management Fee Payable	Cost	26,512.54	0.00	61,106.47	87,619.01
Organization Costs Payable	Cost	5,146.28	(1,421.34)	0.00	3,724.95
Payable	Cost	90,000.00	(90,000.00)	0.00	0.00
Performance Fee Earned Payable	Cost	(220,977.15)	0.00	18,545.96	(202,431.19)
Transaction Charges Payable	Cost	3,273.32	(1,860.64)	0.00	1,412.68
Total - Liabilities		1,231,749.60	(98,743.64)	84,079.29	1,217,085.26
Capital					
Capital contributed		41,760,067.32	0.00	0.00	41,760,067.32
Capital					
Custodian Xfer		0.00	(6,623,579.93)	6,623,579.93	0.00
Retained Earnings					
Retained Earnings		12,479,138.95	0.00	0.00	12,479,138.95
Total - Capital		54,239,206.27	(6,623,579.93)	6,623,579.93	54,239,206.27
Revenue					

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FORTIS PRIME FUND SOLUTIONS (ASIA) LIMITED
Trial Balance with RE
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 AUSTRALIAN DOLLAR

Financial Account	Description	Opening Balance	Debits	Credits	Closing Balance
Bank Interest Received		2,527.28	0.00	540.52	3,067.80
Change in Unrealized Currency Gain/Loss		305.37	(4,590.91)	3,703.49	(582.05)
Change in Unrealized Price Gain/Loss		(17,759,675.46)	(4,800.86)	0.00	(17,764,476.32)
Long Term Price Gain/Loss		123,565.52	(20,419.95)	0.00	103,145.57
Section 988 FX Gain		343.27	(134.89)	2,656.00	2,864.37
Section 988 FX Loss		(45.38)	(1,808.42)	163.97	(1,689.83)
Short Term Price Gain/Loss		107.56	0.00	0.00	107.56
Total - Revenue		(17,632,871.84)	(31,755.03)	7,063.98	(17,657,562.89)
Expense					
Administration Fee Expense		3,512.33	3,416.27	0.00	6,928.60
Audit Fee Expense		3,000.00	3,000.00	0.00	6,000.00
Bank Charges Expense		163.24	64.60	0.00	227.84
Directors Fee Expense		1,459.99	1,426.86	0.00	2,886.85
Fortis Service Fees Expense		113.44	0.00	0.00	113.44
Management Fee Expense		99,699.00	91,641.00	0.00	191,340.00
Organization Cost Expense		3,512.33	12,493.45	(9,077.18)	6,928.60

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 AUSTRALIAN DOLLAR

Financial Account	Description	Opening Balance	Debits	Credits	Closing Balance
Out of Pocket Expense		17.79	67.64	0.00	85.43
Professional Fees Expense		4,926.25	0.00	0.00	4,926.25
Redemption Fee Expense		1,175.78	567.21	0.00	1,742.99
Subscription Fee Expense		910.41	0.00	0.00	910.41
Transaction Changes Expense		1,432.82	270.86	0.00	1,703.68
Total - Expense		119,923.38	112,947.89	(9,077.18)	223,794.09
Net Balance		0.00	6,867,026.52	(6,867,026.52)	0.00
Net Asset Value		36,357,849.28			
Total Outstanding shares		4,155,3206			
Net asset value per share		8,749.71			
PROFESSIONAL PENSIONS ARP LIMITED					
Net Asset Value (Base)		36,357,849.28	FX Rate	1.0000	
Total Outstanding shares		4,155,3206	Net Asset Value (AUD)		36,357,849.28
Net Asset Value per share (Base)		8,749.71	Net Asset Value (AUD) per share		8,749.71