Premier Global Select Fund
ARSN 097 566 160
Financial Report
For the year ended 30 June 2016

Premier Global Select Fund
ARSN 097 566 160
Financial Report
For the year ended 30 June 2016

Contents **Page**

Directors' report	2
Auditor's independence declaration	5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10
Directors' declaration	24
Independent auditor's report to the unitholders of Premier Global Select Fund	25

This financial report covers Premier Global Select Fund as an individual entity.

The responsible entity of Premier Global Select Fund is One Managed Investment Funds Limited (ABN 47 117 400 987) (the "Responsible Entity"). The Responsible Entity's registered office is Level 11, 20 Hunter Street, Sydney NSW 2000.

The investment manager of Premier Global Select Fund is Premier Asset Management Pty Ltd (ABN 88 092 408 627) (the "Investment Manager"). The Investment Manager's registered office is Suite 27, Level 4, 924 Pacific Highway, Gordon NSW 2072.

Directors' report

The directors of One Managed Investment Funds Limited (the "Responsible Entity"), the responsible entity of Premier Global Select Fund, present their report together with the financial report of Premier Global Select Fund (the "Fund"), for the year ended 30 June 2016.

Principal activities

The Fund is a managed investment scheme registered with the Australian Securities and Investments Commission. The Fund mainly invests in listed securities in Australia and internationally, exchange traded funds, exchange traded derivatives, Australian registered managed investment schemes and cash in accordance with the provisions of the Fund's Constitution and Product Disclosure Statement.

The Fund did not have any employees during the year.

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

Service	Provider
Responsible Entity	One Managed Investment Funds Limited
Investment Manager	Premier Asset Management Pty Ltd
Custodian	Sandhurst Trustees Limited
Administrator	MacKenzie Managed Funds Pty Ltd formerly MacKenzie Coultas Funds Administration Pty Ltd
Statutory Auditor	HLB Mann Judd (NSW Partnership)

Responsible entity

The following persons held office as directors and company secretaries of the Responsible Entity during the year or since the end of the year and up to the date of this report:

Frank Tearle	Executive Director and Company Secretary	
Justin Epstein	Executive Director	
Elizabeth Reddy	Non-executive Director	
Sarah Wiesener	Company Secretary	appointed 9 June 2016

Review and results of operations

During the year, the Fund continued to invest in accordance with target asset allocations as set out in the Fund's Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution.

Results

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

	Year Ended	
	30 June 2016	30 June 2015
	$'000	$'000
Operating profit before finance costs attributable to unitholders	**112**	2,360
Distributions	**1,307**	48
Distributions (cents per unit)	**4.0187**	0.1563

Directors' report (continued)

Indirect cost ratio ("ICR")	30 June 2016	30 June 2015
ICR	1.43%	1.42%

The ICR calculation includes fees charged to the Fund during the financial year, including those charged by the Responsible Entity directly for management of the assets.

Expenses excluded from ICR calculation are those that would have ordinarily been incurred by a direct investor in the underlying assets of the Fund, such as brokerage, transaction costs and government taxes.

The average unitholders' funds used to calculate the ICR is the average net assets of the Fund.

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial year under review.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2016 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 Fund's offering document 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 investment 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.

Indemnity and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Fees paid and interests held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsibility Entity and its associates out of Fund property during the year are disclosed in Note 11 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 11 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 6 of the financial statements.

The value of the Fund's assets and liabilities is disclosed on the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Directors' report (continued)

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Rounding of Amounts to the nearest thousand

The Fund is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/19 (formerly Class Order 98/0100 (as amended) issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off in accordance with that ASIC Instrument to the nearest thousand dollars, unless otherwise indicated.

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 5.

Frank Tearle
Director

Sydney
29 September, 2016

HLB Mann Judd

Accountants | Business and Financial Advisers

PREMIER GLOBAL SELECT FUND

ARSN 097 566 160

AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of One Managed Investment Funds Limited

As lead auditor for the audit of the financial report of Premier Global Select Fund for the period ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Sydney, NSW
27 September 2016

M D Muller
Partner

HLB Mann Judd (NSW Partnership) ABN 34 482 821 289
Level 19 207 Kent Street Sydney NSW 2000 Australia | Telephone +61 (0)2 9020 4000 | Fax +61 (0)2 9020 4190
Email: mailbox@hlbnsw.com.au | Website: www.hlb.com.au
Liability limited by a scheme approved under Professional Standards Legislation

HLB Mann Judd (NSW Partnership) is a member of HLB International. A world-wide network of independent accounting firms and business advisers.

	Notes	Year ended 30 June 2016 $'000	30 June 2015 $'000
Investment income			
Interest income		**138**	100
Distribution income		**1,294**	1,224
Net gains on financial instruments held at fair value through profit or loss	5	**(886)**	1,426
Total net investment profit		**546**	2,750
Expenses			
Management fees	11	**372**	333
Auditor's remuneration	4	**19**	18
Other operating expenses		**43**	39
Total operating expenses		**434**	390
Profit attributable to unitholders		**112**	2,360
Finance costs attributable to unitholders from operations			
Distributions to unitholders	7	**1,307**	48
Increase in net assets attributable to unitholders	6	**(1,195)**	2,312
Profit/(loss) for the year		**-**	-
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**-**	-

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

	Notes	As at 30 June 2016 $'000	30 June 2015 $'000
Assets			
Cash and cash equivalents	8	**10,526**	3,528
Receivables		**1,041**	994
Financial assets held at fair value through profit or loss	9	**20,431**	25,326
Total assets		**31,998**	29,848
Liabilities			
Financial liabilities held at fair value through profit or loss	3	**33**	-
Payables		**70**	64
Distributions payable		**1,307**	48
Total liabilities (excluding net assets attributable to unitholders)		**1,410**	112
Net assets attributable to unitholders liability	6	**30,588**	29,736
Total liabilities		**(31,998)**	(29,848)
Net assets		**-**	-

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

	Year ended	
	30 June 2016	30 June 2015
	$'000	$'000
Total equity at the beginning of the year	-	-
Profit for the year	-	-
Total comprehensive income for the year	-	-
Total recognised income and expense for the financial year	-	-
Transactions with owners in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

Under Australian Accounting Standards, Net assets attributable to unitholders is classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

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

	Notes	Year ended 30 June 2016 $'000	30 June 2015 $'000
Cash flows from investing activities			
Proceeds from sale of financial instruments held at fair value through profit or loss		**11,957**	5,485
Purchase of financial instruments held at fair value through profit or loss		**(7,915)**	(10,508)
Net cash inflow/(outflow) from investing activities		**4,042**	(5,023)
Cash flows from operating activities			
Distributions received		**1,270**	692
Interest received		**119**	105
Management fees paid		**(370)**	(327)
Payment of other expenses		**(62)**	(56)
Net cash inflow from operating activities	12(a)	**957**	414
Cash flows from financing activities			
Proceeds from applications by unitholders		**5,802**	5,646
Payments for redemptions by unitholders		**(3,760)**	(2,862)
Distributions paid		**(43)**	-
Net cash inflow/(outflow) from financing activities		**1,999**	2,784
Net increase/(decrease) in cash and cash equivalents		**6,998**	(1,825)
Cash and cash equivalents at the beginning of the year		**3,528**	5,353
Cash and cash equivalents at the end of the year	8	**10,526**	3,528
Non-cash financing activities	12(b)	**5**	-

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

Contents of the notes to the financial statements

		Page
1	General information	11
2	Summary of significant accounting policies	11
3	Financial risk management	14
4	Auditor's remuneration	18
5	Net gains on financial instruments held at fair value through profit or loss	19
6	Net assets attributable to unitholders	19
7	Distributions to unitholders	20
8	Cash and cash equivalents	20
9	Financial assets held at fair value through profit or loss	20
10	Derivative financial instruments	20
11	Related party transactions	21
12	Reconciliation of profit to net cash inflow from operating activities	23
13	Events occurring after the Statement of financial position date	23
14	Contingent assets and liabilities and commitments	23

1 General information

This financial report covers Premier Global Select Fund (the "Fund") as an individual entity. The Fund is a managed investment scheme, constituted on 12 July 2001.

The responsible entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987) (the "Responsible Entity"). The Responsible Entity's registered office is Level 11, 20 Hunter Street, Sydney NSW 2000.

The financial report is presented in the Australian currency.

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and re-issue the financial report.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

Compliance with International Financial Reporting Standards ("IFRS")

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and IFRS as issued by the International Accounting Standards Board.

(b) Financial instruments

(i) Classification

The Fund's investments are classified as at fair value through profit or loss. They comprise:

- Financial instruments held for trading

  These include derivative financial instruments including futures, forward contracts, options and interest rate swaps.

- Financial instruments designated at fair value through profit or loss upon initial recognition

  These include financial assets and financial liabilities that are not held for trading purposes and which may be sold. These are investments in, for example, Australian listed securities, fixed interest securities and unlisted trusts.

  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 Fund's documented investment strategy.

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss

Details on how the fair values of financial instruments are determined are disclosed in Note 3.

2 Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(c) Net assets attributable to unitholders

Units are redeemable at the unitholder's option and are therefore classified as financial liabilities. The units can be put back to the Fund at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the Statement of financial position date if unitholders exercised their right to put the units back to the Fund.

(d) Cash and cash equivalents

For Statement of cash flows presentation purposes, 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 on the Statement of financial position.

(e) Investment income

Trust distributions are recognised on an entitlements basis.

(f) Expenses

All expenses, including Responsible Entity's fees and custodian fees, are recognised in the Statement of comprehensive income on an accruals basis.

(g) Income tax

Under current legislation, the Fund is not subject to income tax provided the taxable income of the Fund is fully distributed either by way of cash or reinvestment (i.e. unitholders are presently entitled to the income of the Fund).

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of comprehensive income.

(h) Distributions

In accordance with the Fund's Constitution, the Fund fully distributes its distributable (taxable) income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the Statement of comprehensive income as finance costs attributable to unitholders.

(i) Increase/decrease in net assets 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.

2 Summary of significant accounting policies (continued)

(j) Foreign currency translation

(i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(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 translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income.

The Fund does not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss and which are due to changes in foreign exchange rates from that which are due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss.

(k) Due from/to brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the end of the year. Trades are recorded on trade date, and normally settled within three business days. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker. Indicators that the amount due from brokers is impaired include significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial re-organisation and default in payments.

(l) Receivables

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

(m) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at balance date.

The distribution amount payable to unitholders as at the reporting date is recognised separately on the Statement of financial position when unitholders are presently entitled to the distributable income under the Fund's Constitution.

(n) 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.

Unit prices are determined by reference to the net assets per the Fund's Constitution divided by the number of units on issue at or immediately prior to the close of each business day. Issues and redemptions of units are processed simultaneously.

(o) Goods and Services Tax ("GST")

The GST incurred on the costs of various services provided to the Fund by third parties such as custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits at a rate of at least 55%; hence investment management fees, custodial fees and other expenses have been recognised in the Statement of 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.

2 Summary of significant accounting policies (continued)

(p) Use of estimates

The Fund may make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year end.

Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For certain financial instruments, including amounts due from/to brokers, accounts payable and the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(q) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2016 reporting period and have not been early adopted by the Fund. The directors' assessment of the impact of these new standards and interpretations (to the extent relevant to the Fund) is set out below:

(i) AASB 9 *Financial Instruments* (and applicable amendments), (effective from 1 January 2018).

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting and impairment. The standard is not applicable until 1 January 2018 but is available for early adoption.

The directors do not expect this to have a significant impact on the recognition and measurement of the Fund's financial instruments as they are carried at fair value through profit or loss.

The derecognition rules have not been changed from the previous requirements, and the Fund does not apply hedge accounting. AASB 9 introduces a new impairment model. However, as the Fund's investments are all held at fair value through profit or loss, the change in impairment rules will not impact the Fund.

The Fund has not yet decided when to adopt AASB 9.

(r) Rounding off of amounts

The Fund is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/19 (formerly Class Order 98/0100 (as amended) issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off in accordance with that ASIC Instrument to the nearest thousand dollars, unless otherwise indicated.

(s) Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls.

3 Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management program focuses on ensuring compliance with the Fund's Constitution and statements made in the Product Disclosure Statement and seeks to maximize the returns derived for the level of risk to which the Fund is exposed. The Fund uses derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the Investment Manager.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk.

3 Financial risk management (continued)

(a) Market risk

(i) Price risk

The Fund is exposed to equity securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Paragraph (ii) below sets out how this component of price risk is managed and measured. Equity securities are classified on the Statement of financial position as at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Investment Manager aims to moderate price risk by selecting securities and other financial instruments carefully, within the investment objectives set in the Investment Management Agreement, and monitoring them on a daily basis.

(ii) Foreign exchange risk

The Fund did not have any direct foreign currency exposure during the year.

(iii) Interest rate risk

The Fund's interest bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis and the table below summarises the Fund's exposure to interest rate risks. It includes the Fund's assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates.

30 June 2016	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Assets				
Cash and cash equivalents	10,059	-	-	10,059
Margin accounts	467	-	-	467
Receivables	-	-	1,041	1,041
Financial assets held at fair value through profit or loss	-	-	20,431	20,431
Total assets	10,526	-	21,472	31,998
Liabilities				
Financial liabilities held at fair value through profit or loss	-	-	33	33
Payables	-	-	1,377	1,377
Total liabilities (excluding net assets attributable to unitholders)	-	-	1,410	1,410
Net exposure	10,526	-	20,062	30,588

3 Financial risk management (continued)

(iii) Interest rate risk (continued)

30 June 2015	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Assets				
Cash and cash equivalents	3,142	-	-	3,142
Margin accounts	386	-	-	386
Receivables	-	-	994	994
Financial assets held at fair value through profit or loss	-	-	25,326	25,326
Total assets	3,528	-	26,320	29,848
Liabilities				
Financial liabilities held at fair value through profit or loss	-	-	-	-
Payables	-	-	112	112
Total liabilities (excluding net assets attributable to unitholders)	-	-	112	112
Net exposure	3,528	-	26,208	29,736

An analysis of financial liabilities by maturities is provided in paragraph (c) below.

The following table summarises the sensitivity of the entity's operating profit and net assets attributable to unitholders to interest rate risk and price risk. The reasonably possible movements in the risk variables have been determined based on the Investment Manager's and Responsible Entity's best estimates, having regard to a number of factors, including historical levels of changes in correlation of the entity's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the entity invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

	Price risk		**Interest rate risk**	
	Impact on Profit/(loss) attributable to unitholders		**Net assets attributable to unitholders**	
	-10%	**+10%**	**-100 bps**	**+100 bps**
	$'000	**$'000**	**$'000**	**$'000**
30 June 2016	**(2,040)**	**2,040**	**(105)**	**105**
30 June 2015	(2,533)	2,533	(35)	35

(b) Credit risk

Credit risk primarily arises from investments in debt securities and from trading derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. None of these assets are impaired.

The Fund manages its exposure to credit risk on derivatives (including collateral placed in support of derivative positions) by only trading with major international banking groups which are also Australian Authorised Deposit-taking Institutions. Credit risk on cash and cash equivalents is managed by maintaining cash and cash equivalents with Australian Authorised Deposit-taking institutions. Credit risk may be concentrated, in the case of derivatives and collateral to support derivative positions, with one counterparty.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. An analysis of exposures by rating is set out in the following table:

3 Financial risk management (continued)

(b) Credit risk (continued)

Australian cash deposits	30 June 2016 $'000	30 June 2015 $'000
Rating		
A2	10,059	3,142
A	467	386
Total	10,526	3,528

(c) Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable units. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining year to the earliest possible contractual maturity date at the year end date. The amounts in the table are contractual undiscounted cash flows.

	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	1-2 years $'000	No stated maturity $'000
As at 30 June 2016					
Financial liabilities at fair value through profit or loss					
Exchange traded futures	33	-	-	-	-
Payables	70	-	-	-	-
Distributions payable	1,307	-	-	-	-
Net assets attributable to unitholders	30,588	-	-	-	-
Total financial liabilities	31,998	-	-	-	-
At 30 June 2015					
Financial liabilities at fair value through profit or loss					
Exchange traded futures	-	-	-	-	-
Payables	64	-	-	-	-
Distributions payable	48	-	-	-	-
Net assets attributable to unitholders	29,736	-	-	-	-
Total financial liabilities	29,848	-	-	-	-

(d) Fair value estimation of financial assets and financial liabilities

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of comprehensive income.

- Fair value in an active market

In previous years the investments traded in active markets were valued at bid prices and investments in other unlisted unit trusts were recorded at the redemption value per unit as reported by the managers of such funds. In 2016 the accounting policy was changed and the investments traded in active markets are valued at mid-market price and investments in other unlisted unit trusts valued at net asset value to bring the financial statements in line with daily unit price calculations. The difference between the two valuation methods is immaterial.

3 Financial risk management (continued)

(d) Fair value estimation of financial assets and liabilities (continued)

AASB 2009-2 Amendment to Financial Instrument Disclosures requires the Fund to classify fair value measurements within the following fair value measurement hierarchy.

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The table below sets out the Fund's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2016 and 30 June 2015.

As at 30 June 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Financial assets				
Designated at fair value through profit or loss				
Equity securities	**10,749**	**-**	**-**	**10,749**
Pooled funds	**-**	**9,682**	**-**	**9,682**
Total	**10,749**	**9,682**	**-**	**20,431**
Financial liabilities				
Designated at fair value through profit or loss				
Exchange traded futures	**33**	**-**	**-**	**33**
Total financial liabilities	**33**	**-**	**-**	**33**

As at 30 June 2015	Level 1	Level 2	Level 3	Total
	$	$	$	$
Financial assets				
Designated at fair value through profit or loss				
Equity securities	9,162	-	-	9,162
Exchange traded futures	-	64	-	64
Pooled funds	-	16,100	-	16,100
Total	9,162	16,164	-	25,326
Financial liabilities				
Total financial liabilities	-	-	-	-

4 Auditor's remuneration

During the year the following fees were paid or payable for services provided by the auditor for the Fund:

	Year ended	
	30 June 2016	30 June 2015
	$	$
Audit and other assurance services		
Audit and review of financial report payable to HLB Mann Judd	**18,500**	18,000
Total remuneration for audit and other assurance services	**18,500**	18,000

5 Net gains on financial instruments held at fair value through profit or loss

Net gains recognised in relation to financial assets and financial liabilities held at fair value through profit or loss:

	Year ended	
	30 June 2016	30 June 2015
Financial assets	**$'000**	$'000
Net unrealised gain on financial assets designated as at fair value through profit or loss	**(2,526)**	1,114
Net realised gain on financial assets designated as at fair value through profit or loss	**1,640**	312
Net gains on financial assets held at fair value through profit or loss	**(886)**	1,426
Total net gains on financial instruments held at fair value through profit or loss	**(886)**	1,426

6 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unit holders during the year were as follows:

	Year ended			
	30 June 2016	30 June 2015	**30 June 2016**	30 June 2015
	No.	No.	**$'000**	$'000
Opening balance	**30,451,819**	27,505,178	**29,736**	24,640
Applications	**5,899,117**	5,934,477	**5,802**	5,646
Redemptions	**(3,828,703)**	(2,987,836)	**(3,760)**	(2,862)
Units issued upon reinvestment of distributions	**5,103**	-	**5**	-
Increase in net assets attributable to unitholders	**-**	-	**(1,195)**	2,312
Closing balance	**32,527,336**	30,451,819	**30,588**	29,736
Total net assets attributable to unitholders			**30,588**	29,736

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund.

Capital risk management

The Fund manages its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

The Fund monitors the level of daily applications and redemptions relative to the liquid assets in the Fund. Liquid assets include cash and cash equivalents. The ratio of liquid assets to net assets attributable to unitholders at 30 June 2016 and 30 June 2015 were as follows:

	As at	
	30 June 2016	30 June 2015
	$'000	$'000
Average daily net applications/(redemptions)	**8**	11
Liquid assets of the Fund	**10,526**	3,528
Net assets attributable to unit holders	**30,588**	29,736
Ratio of liquid assets to net assets attributable to unitholders	**34.4%**	11.9%

7 Distributions to unitholders

The distributions for the year were as follows:

	Year ended			
	30 June 2016		30 June 2015	
	$'000	**cents/unit**	$'000	cents/unit
Distribution payable at 30 June	**1,307**	**4.0187**	48	0.1563

8 Cash and cash equivalents

	As at	
	30 June 2016	30 June 2015
	$'000	$'000
Cash at bank	**10,059**	3,142
Margin accounts	**467**	386
	10,526	3,528

These accounts are bearing floating interest rates of between 1.75% and 2.00% (2015: 2.00% and 2.50%).

9 Financial assets held at fair value through profit or loss

	As at	
	30 June 2016	30 June 2015
	Fair value	Fair value
	$'000	$'000
Designated at fair value through profit or loss		
Unlisted unit trusts	**9,682**	16,100
ASX listed securities	**10,749**	9,162
Futures	**-**	64
Total designated at fair value through profit or loss	**20,431**	25,326
Total financial assets held at fair value through profit or loss	**20,431**	25,326

An overview of the risk exposures relating to financial assets at fair value through the profit or loss is included in Note 3.

10 Derivative financial instruments

In the normal course of business the Fund enters into transactions in various derivative financial instruments with certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable. Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

10 Derivative financial instruments (continued)

Derivative transactions include a wide assortment of instruments, such as forwards, futures and options. Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values or to reduce volatility
- a substitution for trading of physical securities
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

The Fund holds the following derivative instruments:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange.

The Fund's derivative financial instruments at year-end are detailed below:

30 June 2016	**Fair values**	
	Assets	**Liabilities**
	$'000	**$'000**
Futures in respect of share price indices	**-**	**33**
	-	**33**

30 June 2015	Fair values	
	Assets	Liabilities
	$'000	$'000
Futures in respect of share price indices	64	-
	64	-

An overview of the risk exposures relating to derivatives is included in Note 3.

11 Related party transactions

The Responsible Entity of Premier Global Select Fund is One Managed Investment Funds Limited (ABN 47 117 400 987)

The Responsible Entity has contracted services to Premier Asset Management Pty Limited, to act as investment manager for the Fund.

Key management personnel

Key management personnel includes persons who were directors/company secretaries of One Managed Investment Funds Limited as follows:

Frank Tearle	Justin Epstein	Elizabeth Reddy	Sarah Wiesener

The following persons who were directors of Premier Asset Management Pty Limited (the Investment Manager and promoter of the Fund) are also considered key management personnel:

Brian Carley	Damon Carley

11 Related party transactions (continued)

Related party scheme's unitholdings

At 30 June 2016 the following key management personnel held units in the Fund:

2016 **Unitholder**	**Number of units held** **units**	**Interest held** **%**	**Number of units acquired during the year** **units**	**Number of units disposed during the year** **units**	**Distributions paid/payable by the fund** **$**
Premier Income Pty Ltd *	**289,392**	**0.89**	**50,664**	**-**	**11,630**
Jadec Group Pty Ltd **	**109,720**	**0.34**	**13,534**	**-**	**4,409**

2015 Unitholder	Number of units held units	Interest held %	Number of units acquired during the year units	Number of units disposed during the year units	Distributions paid/payable by the fund $
Premier Income Pty Ltd *	238,728	0.78	-	-	373
Jadec Group Pty Ltd **	96,186	0.32	8,580	-	150

* Held as trustee of a superfund for the benefit of Brian John Carley and Jennifer Anne Carley.
** Held as trustee of a superfund for the benefit of Damon James Carley and Ann Maree Carley.

Key management personnel compensation

Key management personnel are paid by One Managed Investment Funds Limited and Premier Asset Management Pty Limited. Payments made from the Fund to One Managed Investment Funds Limited do not include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund since the end of the previous financial year and there were no material contracts involving any directors' interests subsisting at year end.

Responsible entity's/manager's fees and other transactions

Under the terms of the Fund's Constitution and the current Product Disclosure Statement for the Fund, the Responsible Entity and the Investment Manager are entitled to receive fees, including expenses recovered, monthly of approximately up to 1.382% per annum in total of the aggregate portfolio value of the Fund (2015: 1.382%). The Responsible Entity is paid fees by Premier Asset Management Pty Ltd.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Fund and the Responsible Entity were as follows:

	30 June 2016 **$**	30 June 2015 $
Management fees for the year	**372,125**	332,832
Aggregate management fees payable at the end of the reporting period	**34,686**	32,675

No amounts were paid by the Fund directly to the key management personnel.

Related party scheme's unitholdings

Parties related to the Fund (including One Managed Investment Funds Limited, its related parties and other schemes managed by One Managed Investment Funds Limited), held no units in the Fund during the year.

11 Related party transactions (continued)

Investments

The Fund did not hold any investments in One Managed Investment Funds Limited or their related parties during the year.

12 Reconciliation of profit to net cash inflow from operating activities

	Year ended	
	30 June 2016	30 June 2015
	$'000	$'000
(a) Reconciliation of profit to net cash inflow from operating activities		
Profit for the year	**-**	-
Increase in net assets attributable to unitholders	**(1,195)**	2,312
Distributions to unitholders	**1,307**	48
Net (gains) on financial instruments held at fair value through profit or loss	**886**	(1,426)
Net change in receivables	**(47)**	(526)
Net change in payables	**6**	6
Net cash inflow from operating activities	**957**	414
(b) Non-cash financing activities		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**5**	-

As described in Note 2(i), income not distributed is included in net assets attributable to unitholders. The change in this amount each year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

13 Events occurring after the Statement of financial position date

No significant events have occurred since the Statement of financial position date which would impact on the financial position of the Fund disclosed in the Statement of financial position as at 30 June 2016 or on the results and cash flows of the Fund for the year ended on that date.

14 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2016 and 30 June 2015.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

1. (a) the financial statements and notes set out on pages 6 to 23 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 30 June 2016 and of its performance for the financial year 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, and

2. The notes to the financial statement include a statement of compliance with International Financial Reporting Standards.

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

Frank Tearle
Director

Sydney
29 September, 2016

HLB Mann Judd

Accountants | Business and Financial Advisers

PREMIER GLOBAL SELECT FUND

ARSN 097 566 160

INDEPENDENT AUDITOR'S REPORT

To the unit holders of Premier Global Select Fund:

We have audited the accompanying financial report of Premier Global Select Fund which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for Premier Global Select Fund.

Directors' Responsibility for the Financial Report

The directors of One Managed Investment Funds Limited, the responsible entity for the Fund, are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In Note 2 the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that the financial statements of Premier Global Select Fund comply with International Financial Reporting Standards.

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 about 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 Fund's preparation of the financial report that gives a true and fair view 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 Fund'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.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

HLB Mann Judd (NSW Partnership) ABN 34 482 821 289
Level 19 207 Kent Street Sydney NSW 2000 Australia | Telephone +61 (0)2 9020 4000 | Fax +61 (0)2 9020 4190
Email: mailbox@hlbnsw.com.au | Website: www.hlb.com.au
Liability limited by a scheme approved under Professional Standards Legislation

HLB Mann Judd (NSW Partnership) is a member of HLB International. A world-wide network of independent accounting firms and business advisers

HLB Mann Judd

PREMIER GLOBAL SELECT FUND

ARSN 097 566 160

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, given to the directors of the Responsible Entity of the Fund on 27 September 2016, would be in the same terms if provided to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Premier Global Select Fund is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Fund's financial position as at 30 June 2016 and its performance for the period ended on that date; and

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

HLB Mann Judd
Chartered Accountants

M D Muller
Partner

Sydney, NSW
29 September 2016