Premier Global Select Fund
ARSN 097 566 160
Final Financial Report
for the reporting period from 1 July 2018 to 10 December 2018

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This final 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 final financial report of Premier Global Select Fund ARSN 097 566 160 (the "Fund"), for the reporting period 1 July 2018 to 10 December 2018 (the "reporting period").

On 24 August 2018, the Responsible Entity determined that following the recommendation from the Investment Manager and pursuant to the Fund's Constitution, the Fund would be terminated on 30 November 2018 being not less than 3 months after a Notice was sent to unitholders.

On 10 December 2018, following the sale of assets and final distributions being paid to unitholders and the cancellation of all units issued, the wind up of the Fund was completed.

Principal activities

Until its termination on 30 November 2018 the Fund was a managed investment scheme registered with the Australian Securities and Investments Commission. The Fund mainly invested 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 period.

During the period, all assets of the Fund were liquidated and returned to investors.

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
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 reporting period and up to the date of this report:

Frank Tearle	Executive Director and Company Secretary
Justin Epstein	Executive Director
Elizabeth Reddy	Non-executive Director (resigned on 26 October 2018)
Sarah Wiesener	Executive Director and Company Secretary (appointed as a director on 26 October 2018)

Review and results of operations

This is the final financial report for the Fund which has been wound up effective 10 December 2018.

During the reporting period prior to its termination, 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.

The directors do not regard the Fund as a going concern due to its termination on 30 November 2018 and completion of the winding up process on 10 December 2018. As a result, the financial statements for the reporting period ended 10 December 2018 were not prepared on a going concern basis.

Results

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

	Period ended 10 Dec 2018	Year ended 30 June 2018
	$'000	$'000
Operating (loss)/profit before finance costs attributable to unitholders	**(1,486)**	3,235
Distributions	**3,267**	913
Distributions (cents per unit)	**9.7871**	2.7718

Directors' report (continued)

Indirect cost ratio ("ICR")	10 Dec 2018	30 June 2018
ICR	**1.36%**	1.44%

The ICR calculation includes fees charged to the Fund during the reporting period, 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

The Fund was terminated on 30 November 2018. In the opinion of the directors, there were no other significant changes in the state of affairs that occurred during the financial period prior to the termination.

Matters subsequent to the end of the financial period

As the Fund has been wound up effective 10 December 2018, no matter or circumstance has arisen since 10 December 2018 that has significantly affected, or may significantly affect its operation.

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 Responsible Entity and its associates out of Fund property during the reporting period 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 reporting period.

Interests in the Fund

The movement in units on issue in the Fund during the period is disclosed in Note 6 to 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.

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.

Directors' report (continued)

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

Frank Tearle
Director

Sydney
19 December, 2018

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 10 December 2018, 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.

M. Muller

Sydney, NSW
19 December 2018

M D Muller
Partner

HLB Mann Judd (NSW Partnership) ABN 34 482 821 289
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Email: mailbox@hlbnsw.com.au | Website: www.hlb.com.au

	Notes	Period ended 10 Dec 2018 $'000	Year ended 30 June 2018 $'000
Investment income			
Interest income		**44**	65
Distribution income		**323**	1,277
Net (losses)/gains on financial instruments held at fair value through profit or loss	5	**(1,646)**	2,390
Total net investment profit		**(1,279)**	3,732
Expenses			
Management fees	11	**179**	423
Auditor's remuneration		**5**	19
Other operating expenses		**23**	55
Total operating expenses		**207**	497
(Loss)/profit attributable to unitholders		**(1,486)**	3,235
Finance costs attributable to unitholders from operations			
Distributions to unitholders	7	**3,267**	913
Increase/(decrease) in net assets attributable to unitholders	6	**(4,753)**	2,322
Profit/(loss) for the period		**-**	-
Other comprehensive income for the period		**-**	-
Total comprehensive income for the period		**-**	-

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

		As at	
		10 Dec 2018	30 June 2018
	Notes	**$'000**	$'000
Assets			
Cash and cash equivalents	8	-	4,586
Receivables		-	804
Financial assets held at fair value through profit or loss	9	-	30,421
Total assets		-	35,811
Liabilities			
Payables		-	116
Distributions payable		-	913
Total liabilities (excluding net assets attributable to unitholders)		-	1,029
Net assets attributable to unitholders' liability	6	-	34,782
Total liabilities		-	(35,811)
Net assets		-	-

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

	Period ended 10 Dec 2018 $'000	Year ended 30 June 2018 $'000
Total equity at the beginning of the period	-	-
Profit for the period	-	-
Total comprehensive income for the period	-	-
Total recognised income and expense for the period	-	-
Transactions with owners in their capacity as equity holders	-	-
Total equity at the end of the period	-	-

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 period.

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

	Notes	**Period ended 10 Dec 2018 $'000**	Year ended 30 June 2018 $'000
Cash flows from investing activities			
Proceeds from sale of financial instruments held at fair value through profit or loss		**35,774**	10,324
Purchase of financial instruments held at fair value through profit or loss		**(7,000)**	(8,705)
Net cash inflow/(outflow) from investing activities		**28,774**	1,619
Cash flows from operating activities			
Distributions received		**1,097**	1,660
Interest received		**61**	57
Management fees paid		**(217)**	(423)
Payment of other expenses		**(55)**	(69)
Net cash inflow from operating activities	12(a)	**886**	1,225
Cash flows from financing activities			
Proceeds from applications by unitholders		**792**	4,104
Payments for redemptions by unitholders		**(30,947)**	(5,393)
Distributions paid		**(4,091)**	(952)
Net cash inflow/(outflow) from financing activities		**(34,246)**	(2,241)
Net increase/(decrease) in cash and cash equivalents		**(4,586)**	603
Cash and cash equivalents at the beginning of the period		**4,586**	3,983
Cash and cash equivalents at the end of the period	8	**0**	4,586
Non-cash financing activities	12(b)	**89**	99

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

This final financial report covers Premier Global Select Fund (ARSN 097 566 160) (the "Fund") as an individual entity. The Fund was a registered managed investment scheme, constituted on 12 July 2001. The Fund was terminated on 30 November 2018 in accordance with the provisions of the Fund's Constitution and all units issued by the Fund cancelled and investments sold. All monies due were returned to unitholders through payments made on 10 December 2018. The Fund had no further transactions.

The responsible entity of the Fund was 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 are for the period from 1 July 2018 to 10 December 2018 (the "reporting period"). The comparative information encompasses the period from 1 July 2017 to 30 June 2018.

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 the reporting period, unless otherwise stated in the following text.

(a) Basis of preparation

This final 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 directors do not regard the Fund as a going concern due to its termination on 10 December 2018. As a result, the financial statements for the reporting period 1 July 2018 to 10 December 2018 were prepared on a non-going concern basis.

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 final 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 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.

2 Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

(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.

(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

Fund 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.

2 Summary of significant accounting policies (continued)

(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.

(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 period 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 period. 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.

2 Summary of significant accounting policies (continued)

(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.

(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

AASB 9 *Financial Instruments* became applicable for the current reporting period. AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. The adoption of AASB 9 has had no impact on the Fund's accounts due to the financial assets and financial liabilities being measured at fair value through profit or loss under AASB 139.

Certain new accounting standards and interpretations have been published that are not mandatory at the reporting date and have not been early adopted by the Fund. The directors' assessment is that these new standards are interpretations (to the extent relevant to the Fund) will not have a material impact on the financial report of the Fund given it has been wound up.

(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 period.

(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.

10 December 2018	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Assets				
Cash and cash equivalents	-	-	-	-
Margin accounts	-	-	-	-
Receivables	-	-	-	-
Financial assets held at fair value through profit or loss	-	-	-	-
Total assets	-	-	-	-
Liabilities				
Financial liabilities held at fair value through profit or loss	-	-	-	-
Payables	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)	-	-	-	-
Net exposure	-	-	-	-

3 Financial risk management (continued)

(iii) Interest rate risk (continued)

30 June 2018	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Assets				
Cash and cash equivalents	4,156	-	-	4,156
Margin accounts	430	-	-	430
Receivables	-	-	804	804
Financial assets held at fair value through profit or loss	-	-	30,421	30,421
Total assets	4,586	-	31,225	35,811
Liabilities				
Financial liabilities held at fair value through profit or loss	-	-	-	-
Payables	-	-	1,029	1,029
Total liabilities (excluding net assets attributable to unitholders)	-	-	1,029	1,029
Net exposure	4,586	-	30,196	34,782

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

The following table summarises the sensitivity of the Fund'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 Fund'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 Fund 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**
10 December 2018	**-**	**-**	**-**	**-**
30 June 2018	(3,042)	3,042	(46)	46

(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	**10 December 2018**	30 June 2018
	$'000	$'000
Rating		
BBB+	-	4,156
A/-	-	430
Total	-	4,586

(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 period end date. The amounts in the table are contractual undiscounted cash flows.

	Less than 1 month	**1-6 months**	**6-12 months**	**1-2 years**	**No stated maturity**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
As at 10 December 2018					
Financial liabilities at fair value through profit or loss					
Exchange traded futures	-	-	-	-	-
Payables	-	-	-	-	-
Distributions payable	-	-	-	-	-
Net assets attributable to unitholders	-	-	-	-	-
Total financial liabilities	-	-	-	-	-
As at 30 June 2018					
Financial liabilities at fair value through profit or loss					
Exchange traded futures	-	-	-	-	-
Payables	116	-	-	-	-
Distributions payable	913	-	-	-	-
Net assets attributable to unitholders	34,782	-	-	-	-
Total financial liabilities	35,811	-	-	-	-

(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

The investments traded in active markets are valued at mid-market price and investments in other unlisted unit trusts are valued at net asset value to bring the financial statements in line with daily unit price calculations.

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 10 December 2018 and 30 June 2018.

As at 10 December 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Financial assets				
Designated at fair value through profit or loss				
Equity securities	-	-	-	-
Exchange traded futures	-	-	-	-
Pooled funds	-	-	-	-
Total	-	-	-	-
Financial liabilities				
Designated at fair value through profit or loss				
Exchange traded futures	-	-	-	-
Total financial liabilities	-	-	-	-

As at 30 June 2018	Level 1	Level 2	Level 3	Total
	$	$	$	$
Financial assets				
Designated at fair value through profit or loss				
Equity securities	15,077	-	-	15,077
Exchange traded futures	-	27	-	27
Pooled funds	-	15,317	-	15,317
Total	15,077	15,344	-	30,421
Financial liabilities				
Designated at fair value through profit or loss				
Exchange traded futures	-	-	-	-
Total financial liabilities	-	-	-	-

4 Auditor's remuneration

During the reporting period the following fees were paid or payable for services provided by the auditors for the Fund:

	Period ended 10 Dec 2018	Year ended 30 June 2018
	$	$
Audit and other assurance services		
Audit and review of financial report payable to HLB Mann Judd	**4,500**	16,000
Compliance plan audit payable to Ernst & Young	**-**	3,300
Total remuneration for audit and other assurance services	**4,500**	19,300

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:

	Period ended 10 Dec 2018	Year ended 30 June 2018
Financial assets	**$'000**	$'000
Net unrealised gain on financial assets designated as at fair value through profit or loss	-	2,319
Net realised (losses)/gains on financial assets designated as at fair value through profit or loss	(1,646)	71
Net (losses)/gains on financial assets held at fair value through profit or loss	(1,646)	2,390
Total net (losses)/gains on financial instruments held at fair value through profit or loss	(1,646)	2,390

6 Net assets attributable to unitholders

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

	Period ended 10 Dec 2018 No.	Year ended 30 June 2018 No.	**Period ended 10 Dec 2018 $'000**	Year ended 30 June 2018 $'000
Opening balance	**32,948,098**	34,093,353	**34,782**	33,686
Applications	**739,956**	4,015,166	**792**	4,104
Redemptions	**(33,772,802)**	(5,260,215)	**(30,910)**	(5,429)
Units issued upon reinvestment of distributions	**84,748**	99,794	**89**	99
(Decrease)/increase in net assets attributable to unitholders	-	-	(4,753)	2,322
Closing balance	-	32,948,098	-	34,782
Total net assets attributable to unitholders			-	34,782

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 10 December 2018 and 30 June 2018 were as follows:

	As at	
	10 Dec 2018	30 June 2018
	$'000	$'000
Average daily net applications/(redemptions)	(260)	(5)
Liquid assets of the Fund	-	4,586
Net assets attributable to unit holders	-	34,782
Ratio of liquid assets to net assets attributable to unitholders	-	13.2%

7 Distributions to unitholders

The distributions for the period were as follows:

	Period ended 10 Dec 2018		Year ended 30 June 2018	
	$'000	**cents/unit**	$'000	cents/unit
Distributions	**3,267**	**9.7871**	913	2.7718

8 Cash and cash equivalents

	As at	
	10 Dec 2018	30 June 2018
	$'000	$'000
Cash at bank	-	4,156
Margin accounts	-	430
	-	4,586

These accounts are bearing floating interest rates of between 0.61% and 1.18% (June 2018: 0.95% and 1.03%).

9 Financial assets held at fair value through profit or loss

	As at	
	10 Dec 2018	30 June 2018
	Fair value	Fair value
	$'000	$'000
Designated at fair value through profit or loss		
Unlisted unit trusts	-	15,317
ASX listed securities	-	15,077
Futures	-	27
Total designated at fair value through profit or loss	-	30,421
Total financial assets held at fair value through profit or loss	-	30,421

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:

- 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 held 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 the end of the reporting period are detailed below:

10 December 2018

	Assets $'000	**Liabilities $'000**
Futures in respect of share price indices	-	-
	-	-

30 June 2018	Fair values	
	Assets $'000	Liabilities $'000
Futures in respect of share price indices	27	-
	27	-

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	Executive Director and Company Secretary
Justin Epstein	Executive Director
Elizabeth Reddy	Non-executive Director (resigned on 26 October 2018)
Sarah Wiesener	Executive Director and Company Secretary (appointed as a director on 26 October 2018)

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 unitholdings

At 10 December 2018 the following key management personnel held units in the Fund:

10 December 2018	**Number of units held**	**Interest held**	**Number of units acquired during the period**	**Number of units disposed during the period**	**Distributions paid/payable by the fund**
Unitholder	**units**	**%**	**units**	**units**	**$**
Premier Income Pty Ltd *	**-**	**-**	**8,170**	**319,340**	**31,254**
Jadec Group Pty Ltd **	**-**	**-**	**20,487**	**90,389**	**8,846**

30 June 2018	Number of units held	Interest held	Number of units acquired during the year	Number of units disposed during the year	Distributions paid/payable by the fund
Unitholder	units	%	units	units	$
Premier Income Pty Ltd *	311,170	0.94	9,411	-	8,625
Jadec Group Pty Ltd **	69,902	0.21	64,876	125,000	1,938

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

Key management personnel compensation

Key management personnel are paid by a subsidiary of One Investment Group and by 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 during the reporting period and there were no material contracts involving any directors' interests subsisting at period end.

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

Under the terms of the Fund's Constitution and the Product Disclosure Statement for the Fund, the Responsible Entity and the Investment Manager were entitled to receive fees monthly, including expenses recovered, of approximately up to 1.322% per annum in total of the aggregate portfolio value of the Fund (June 2018: 1.382%). The Responsible Entity was paid fees by Premier Asset Management Pty Ltd.

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

	10 Dec 2018	30 June 2018
	$	$
Management fees for the period	**178,787**	422,658
Aggregate management fees payable at the end of the reporting period	**-**	38,470

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

Related party 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 period.

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 reporting period.

12 Reconciliation of profit to net cash inflow from operating activities

	Period ended 10 Dec 2018 $'000	Year ended 30 June 2018 $'000
(a) Reconciliation of profit to net cash inflow from operating activities		
Profit for the reporting period	-	-
Increase/(decrease) in net assets attributable to unitholders	(4,753)	2,322
Distributions to unitholders	3,267	913
Net gains/(losses) on financial instruments held at fair value through profit or loss	1,646	(2,390)
Net change in receivables	804	375
Net change in payables	(78)	5
Net cash inflow from operating activities	886	1,225
(b) Non-cash financing activities		
During the reporting period, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	89	99

As described in Note 2(i), income not distributed is included in net assets attributable to unitholders. The change in this amount each period (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

As the Fund was wound up on 10 December 2018 there has been no matter or circumstance that has arisen since 10 December 2018 that has significantly affected, or may significantly affect its operation.

14 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 10 December 2018 and 30 June 2018.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

1. 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 10 December 2018 and of its performance for the reporting period ended on that date; and

2. as outlined in Note 1 to the financial statements, the Fund terminated its operations on 30 November 2018 and all units were redeemed out of the Fund on 10 December 2018; and

3. the notes to the financial statements include a statement of compliance with International Financial Reporting Standards.

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

Frank Tearle

Frank Tearle
Director

Sydney
19 December, 2018

PREMIER GLOBAL SELECT FUND
ARSN 097 566 160

INDEPENDENT AUDITOR'S REPORT

To unit holders of Premier Global Select Fund:

Opinion

We have audited the financial report of Premier Global Select Fund ("the Fund") which comprises the statement of financial position as at 10 December 2018, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors of the Responsible Entity's declaration for, Premier Global Select Fund.
In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Fund's financial position as at 10 December 2018 and of its financial performance for the period then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Responsible Entity of the Fund on 19 December 2018, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter

We draw attention to note 2(a) in the financial report which indicates the financial statements have not been prepared on a going concern basis as the directors of the Responsible Entity of the Fund do not regard the Fund as a going concern due to its termination on 10 December 2018.

Information Other than the Financial Report and Auditor's Report Thereon

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the Fund's directors' report for the period ended 10 December 2018, but does not include the financial report and our auditor's report thereon.

PREMIER GLOBAL SELECT FUND
ARSN 097 566 160

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Information Other than the Financial Report and Auditor's Report Thereon (continued)

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Responsible Entity of 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 preparing the financial report, the directors are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

HLB Mann Judd

PREMIER GLOBAL SELECT FUND
ARSN 097 566 160

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Report (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Responsible Entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HLB Mann Judd

M. Muller

HLB Mann Judd
Chartered Accountants

M D Muller
Partner

Sydney, NSW
19 December 2018