

**Antares Cash Fund**  
**(ARSN 168 028 831)**  
**Financial Report**  
**For the period 26 February 2014 to 30 June 2015**

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**Directors' report**

The Directors of Antares Capital Partners Limited, the Responsible Entity of Antares Cash Fund ('the Scheme'), present their report together with the financial report of the Scheme for the period ended 30 June 2015 and the independent audit report thereon.

**Directors of the Responsible Entity**

The names of the persons who were Directors of Antares Capital Partners Limited during or since the end of the period are as follows:

Name	Appointment / Resignation Date
S Hallinan	Appointed 3 May 2012/Resigned 7 July 2014
P E Dortkamp	Appointed 9 July 2013/Resigned 7 July 2014
J A Gee	Appointed 9 July 2013/Resigned 7 July 2014
M F Snowden	Appointed 9 July 2013/Resigned 7 July 2014
S C Birkensleigh	Appointed 9 September 2015
S Dave	Appointed 7 July 2014/ Resigned 30 June 2015
J G Duffield	Appointed 7 July 2014
J L Flavell	Appointed 7 July 2014/Resigned 23 January 2015
P Gupta	Appointed 7 July 2014
N J Milne	Appointed 17 December 2014/ Resigned 3 June 2015
G J Mulcahy	Appointed 7 July 2014
A W Rothery	Appointed 7 July 2014/Resigned 31 October 2014
G A Tomlinson	Appointed 7 July 2014/Resigned 18 December 2014

The registered office of Antares Capital Partners Limited is located at Ground Floor, MLC Building, 105-153 Miller St, North Sydney NSW 2060.

**Principal activities**

The Scheme is an unlisted registered managed investment Scheme domiciled in Australia.

The Scheme invests and transacts in unlisted managed investment schemes in accordance with the provisions of the Constitution of the Scheme.

The Scheme did not have any employees during the period.

There have been no significant changes to the activities of the Scheme during the period.

The Scheme is a for profit entity, for the purposes of preparing financial statements.

**Results and review of operations**

The result of the operations of the Scheme is disclosed in the Statement of Profit or Loss and Other Comprehensive Income. The result is affected by the performance of the investments to which the Scheme has exposure.

For details in relation to the Scheme's investment exposure and strategy information can be obtained from the Product Disclosure Statement.

**Distributions**

The distributions for the period ended 30 June 2015 were as follows:

	\$'000	c/unit
Distributions paid and payable	1,212	3.20

**Units on issue**

Units on issue as at period end and movements during the period are shown in Note 4 to the financial statements.

The total assets of the Scheme are set out in the Statement of Financial Position. The basis for valuation of the Scheme's assets is disclosed in Note 1 to the financial statements.

**State of affairs**

In the opinion of the Responsible Entity, there were no significant changes in the state of affairs of the Scheme that occurred during the period unless otherwise disclosed.

The Scheme commenced its operations on 26 February 2014.

**Likely developments**

The investment strategy of the Scheme will be maintained in accordance with the Scheme's Constitution and investment objectives.

Further information about likely developments in the operations of the Scheme and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Scheme.

**Auditor's independence**

The Directors received a declaration of independence from the auditor of the Scheme, a copy of which is attached to the Directors' report on page 4.

**Events subsequent to the balance date**

There has not arisen in the interval between the period end and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Responsible Entity, to significantly affect the operations of the Scheme, the results of those operations, or the state of affairs of the Scheme, in future financial years.

**Interests of the Responsible Entity**

Units held by Antares Capital Partners Limited and its related parties in the Scheme during the financial period ended 30 June 2015 are detailed in Note 9(d) to the financial statements.

Fees paid to the Responsible Entity during the financial period ended 30 June 2015 are detailed in Note 9 to the financial statements.

**Environmental regulation**

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

**Indemnities and insurance premiums for Officers or Auditors**

**Indemnification**

The Scheme has not indemnified or made a relevant agreement for indemnifying against a liability for any person who is or has been an officer of the Responsible Entity or an auditor of the Scheme during the year.

**Insurance premiums**

During the period the ultimate parent company of the Responsible Entity, National Australia Bank Limited, has paid, or agreed to pay, premiums in respect of its officers for liability and legal expenses insurance contracts, and premiums in respect of such insurance contracts, for the financial period ended 30 June 2015. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been the officers of the Responsible Entity.

Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the contracts.

**Rounding**

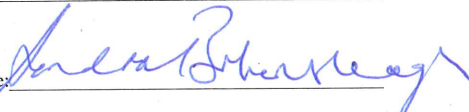
The Scheme meets the criteria set out in Class Order 98/100 issued by the Australian Securities and Investments Commission, and in accordance with that Class Order, amounts in the financial report and the Directors' report have been rounded off to the nearest thousand dollars unless otherwise stated.

**Comparative Information**

There is no comparative information for the Scheme as this is the first time reporting since inception.

Signed in accordance with a resolution of the Directors of Antares Capital Partners Limited.

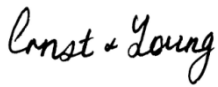
Director: SANDRA BIRKENSLEIGH

Signature: 

Dated at Sydney this 23rd day of September 2015.

## Auditor's Independence Declaration to the Directors of Antares Capital Partners Limited, as Responsible Entity for Antares Cash Fund

In relation to our audit of the financial report of the Antares Cash Fund for the financial period ended 30 June 2015, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.



Ernst & Young



Rita Da Silva  
Partner  
Sydney  
23 September 2015

**Antares Cash Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the period 26 February 2014 to 30 June 2015**

	Notes	2015 \$'000
<b>Investment income</b>		
Distribution income	2	1,225
Interest income		2
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		<u>(320)</u>
<b>Total investment income</b>		<u>907</u>
<b>Expenses</b>		
Responsible Entity's fees	9(d)	12
Other expenses		<u>-</u>
<b>Total operating expenses</b>		<u>12</u>
<b>Net operating profit</b>		<u>895</u>
<b>Financing costs</b>		
Distributions	5	<u>1,212</u>
<b>Net profit/(loss)</b>		<u>(317)</u>
Other comprehensive income		-
Items reclassified to profit or loss		<u>-</u>
<b>Change in net assets attributable to unitholders</b>	4	<u>(317)</u>

The above Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

**Antares Cash Fund**  
**Statement of Financial Position**  
**As at 30 June 2015**

	Notes	2015 \$'000
<b>Assets</b>		
Cash and cash equivalents	10(b)	698
Receivables	7	1
Financial assets designated as held at fair value through profit or loss	6	<u>55,366</u>
<b>Total assets</b>		<u>56,065</u>
<b>Liabilities</b>		
Accounts payable and accrued expenses	8	4
Distribution payable	5	<u>809</u>
<b>Total liabilities excluding net assets attributable to unitholders</b>		<u>813</u>
<b>Net assets attributable to unitholders</b>	4	<u>55,252</u>

The above Statement of Financial Position is to be read in conjunction with the accompanying notes.

**Antares Cash Fund**  
**Statement of Changes in Net Assets Attributable to Unitholders**  
**For the period 26 February 2014 to 30 June 2015**

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	2015 \$'000
<b>Net assets attributable to unitholders at the beginning of the financial period</b>	-
Change in net assets attributable to unitholders	(317)
Applications for units	63,624
Redemptions of units	<u>(8,055)</u>
<b>Net assets attributable to unitholders at the end of the financial period</b>	<u>55,252</u>

The above Statement of Changes in Net Assets Attributable to Unitholders is to be read in conjunction with the accompanying notes.



Antares Cash Fund  
Statement of Cash Flows  
For the period 26 February 2014 to 30 June 2015

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		2015 \$'000
<b>Cash flows from operating activities</b>		
Dividend and distribution income received		-
Interest received		1
Responsible Entity's fees paid		(8)
Payment of other expenses		-
		<hr/>
<b>Net cash provided by/(used in) operating activities</b>	10(a)	<hr/> <b>(7)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments		12,589
Purchases of investments		(67,050)
		<hr/>
<b>Net cash provided by/(used in) investing activities</b>		<hr/> <b>(54,461)</b>
<b>Cash flows from financing activities</b>		
Applications received		63,532
Redemptions paid		(8,055)
Distributions paid		(311)
		<hr/>
<b>Net cash provided by/(used in) financing activities</b>		<hr/> <b>55,166</b>
<b>Net increase in cash and cash equivalents</b>		<b>698</b>
Cash and cash equivalents at the beginning of the financial period		<hr/> -
<b>Cash and cash equivalents at the end of the financial period</b>	10(b)	<hr/> <b>698</b>

The above Statement of Cash Flows is to be read in conjunction with the following notes.

## **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below.

The financial report of the Scheme for the financial period ended 30 June 2015 was authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 23 September 2015.

### **(a) Statement of compliance**

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards ('IFRS'), as issued by the International Accounting Standards Board.

### **(b) Basis of preparation**

The Scheme's financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The financial report has been prepared on the basis of historical costs, except for financial assets and financial liabilities held at fair value and held for trading, that have been measured at fair value.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets and liabilities at fair value and net assets attributable to unitholders.

The financial statements are presented in Australian Dollars, and all values are rounded to the nearest \$'000 except where otherwise indicated.

### **(c) Basis of consolidation**

The Scheme is an investment entity and, as such, does not consolidate any entities subject to its control. Instead, interests in controlled entities are classified at fair value through profit and loss, and measured at fair value. The Scheme does not hold a controlling interest in any of its underlying investments and therefore is not required to provide additional disclosures.

### **(d) Unit prices**

The unit price for the units of the Scheme is calculated as at the close of business on each business day.

### **(e) Terms and conditions on units**

Each unit issued confers upon the unitholders of the Scheme an equal interest in the Scheme, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Scheme. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- (i) have their units redeemed;
- (ii) receive income distributions;
- (iii) attend and vote at meetings of unitholders; and
- (iv) participate in the termination and winding up of the Scheme.

The rights, obligations and restrictions attached to any unit of a Scheme are identical in all respects.

### **(f) Financial assets and liabilities held at fair value through profit or loss**

The Scheme has classified all of its investments as designated at fair value through profit or loss. Securities designated as at fair value through profit or loss are initially recognised at fair value.

Investments are valued at their fair value as at reporting date. Gains and losses arising from changes in the fair value of the financial assets designated as held at fair value through profit or loss are included in the Statements of Profit or Loss and Other Comprehensive Income in the period in which they arise.

### **(g) Fair value measurement**

Assets and liabilities measured at fair value in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement in its entirety as detailed below:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### **(h) Significant accounting judgements, estimates, or assumptions**

The Scheme may make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements.

#### *Estimates and assumptions*

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

#### *Fair value of financial assets and liabilities held through profit or loss*

Fair value is the price that would be received from disposing an asset or paid to transfer a liability in an orderly transaction between market participants at the transaction date.

The Scheme measures investments in financial assets and financial liabilities at fair value through profit or loss. Management applies judgement in selecting valuation techniques where there is no market price available for an instrument. Further details on the determination of fair values of financial instruments are set out in Note 11(e).

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Judgements*

(i) The Scheme meets the definition criteria of an investment entity under AASB 10 and therefore is required to measure its interests in controlled entities at fair value through profit or loss. The criteria which define an investment entity are as follows:

- (a) An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
  - (b) An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both, and;
  - (c) An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.
- (ii) The Scheme has assessed whether its investments in unlisted managed investment schemes should be classified as structured entities. A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. The Scheme has considered the voting rights and other similar rights and concluded on whether these rights are the dominant factor in determining control. The Scheme has concluded that its investments in unlisted managed investment schemes meet the definition of structured entities as the voting rights of these unlisted managed investment schemes are not substantive in nature.

**(i) Cash and cash equivalents**

Cash and cash equivalents in the Statements of Financial Position comprise cash at bank.

**(j) Receivables**

Receivables may include amounts for interest, distributions and other income and are measured initially at fair value plus transactions costs. Amounts are generally received within 30 days of being recorded as receivable. Given the short-term nature of most receivables, the recoverable amount approximates fair value.

**(k) Accounts payable and accrued expenses**

Payables include outstanding settlements and accrued expenses owing by the Scheme which are unpaid as at balance date. They are measured initially at fair value plus transaction costs. Given the short-term nature of most payables, the nominal amount payable approximates fair value.

**(l) Foreign currency transactions**

Transactions during the year denominated in foreign currency have been translated at the exchange rate prevailing at the transaction date. Overseas investments and monetary items held, together with any accrued income, are translated at the exchange rate prevailing at the period end.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in the Statement of Profit or Loss and Other Comprehensive Income as part of the 'Changes in the fair value of financial assets and liabilities at fair value through profit or loss'.

**(m) Income and expenses**

Revenue is brought to account on an accrual basis except where otherwise stated.

Changes in the fair value of investments are recognised as income and are determined as the difference between the fair value at period end or consideration received (if sold during the period).

Expenses are brought to account on an accrual basis.

The Responsible Entity is entitled to receive a fee, calculated in accordance with the Scheme's Constitution, for the provision of management services to the Scheme. The Responsible Entity is entitled to be reimbursed, under the Scheme's Constitution, for certain expenses incurred in administering the Scheme. The basis on which the expenses are to be reimbursed is defined in the Scheme's Constitution. The amount reimbursed is disclosed in other expenses and has been calculated in accordance with the Scheme's Constitution.

Other expenses also include government duties and bank interest expense. Auditor's remuneration has not been charged against the Scheme's income as this cost is borne by the Responsible Entity.

**(n) Transfers to/from net assets attributable to unitholders**

Unrealised gains and losses arising on movements in the fair value of assets, unrealised foreign currency movements and interest not yet payable to the Scheme is transferred to net assets attributable to unitholders. They are included in the determination of distributable income when assessable for taxation purposes. The taxable portion of realised capital gains is included in distributable income (net of any realised capital losses) by transfer from net assets attributable to unitholders. Non assessable income and net capital losses carried forward are also reflected as movements against components of net assets attributable to unitholders for the current financial period.

**(o) Taxation**

Under current legislation the Scheme is not subject to income tax as unitholders are presently entitled to the taxable income (including assessable realised net capital gains) which is distributed each year.

The unit price is based upon fair values of underlying assets and thus may include a share of unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed.

Net realised capital losses are not distributed to unitholders, but are retained to be offset against any future realised capital gains. Where realised assessable capital gains exceed realised capital losses, the excess is distributed to unitholders as assessable income for taxation purposes.

**(p) Distributions to unitholders**

The income of the Scheme is accumulated and reinvested or paid to unitholders on the last day of September, December, March, and June.

Undistributed income/(loss) includes income earned and expenses not yet paid at the last distribution day on 30 June 2015 and realised capital losses which are retained to offset future realised capital gains. These are not distributed but held for distributions in future periods.

Distributable income does not include unrealised gains and losses arising on movements in the fair value of investments; as such, unrealised gains and losses are transferred to net assets attributable to unitholders and are not assessable or distributable until realised.

Distributions are expressed as cents per unit for the distribution period.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(q) Goods and services tax**

Responsible Entity fees and other expenses are recognised net of the amount of goods and services tax ('GST') recoverable from the Australian Taxation Office ('ATO') as a reduced input tax credit ('RITC').

Creditors and accruals are stated with the amount of GST included.

The net amount of GST recoverable from the ATO is offset against the related payables in the Statement of Financial Position.

**(r) Derecognition of financial instruments**

The derecognition of financial instruments takes place when the Scheme no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

**(s) Capital management**

The Responsible Entity manages its net assets attributable to unitholders as capital (refer to note 4), 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 Scheme is subject to daily applications and redemptions at the discretion of unitholders.

The Responsible Entity monitors the level of daily applications and redemptions relative to the liquid assets in the Scheme. In order to maintain or adjust the capital structure, the Responsible Entity may return capital to unitholders.

In order to maintain or adjust the capital structure, the Responsible Entity may return capital to unitholders. The Scheme does not have any externally imposed capital requirements.

**(t) Foreign currency transactions**

Transactions during the period denominated in foreign currency have been translated at the exchange rate prevailing at the transaction date. Overseas investments and monetary items held, together with any accrued income, are translated at the exchange rate prevailing at the period end.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in the Statement of Profit or Loss and Other Comprehensive Income as part of the 'Changes in the fair value of financial assets and liabilities at fair value through profit or loss'.

**(u) Net assets attributable to unitholders**

Units are redeemable at the unitholders' option and are classified as financial liabilities due to mandatory distributions. The units can be put back to the Scheme 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 end of the reporting period if unitholders exercised their right to put the units back to the Scheme.

**(v) Application of accounting standards**

*Changes in Accounting Policy*

Since 1 July 2014, the Scheme has adopted the following mandatory new and amended Australian Accounting Standards:

*AASB 2012-3 Amendments to Australian Accounting Standard – Offsetting*

The adoption of the above mandatory new and amended accounting standard is not considered to have had a material impact on the financial statements.

**Australian Accounting Standards issued but not yet effective**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Scheme for the annual reporting period ended 30 June 2015. The impact of these standards and interpretations has been assessed, to the extent applicable to the Scheme and are discussed below.

*AASB 9 Financial Instruments*

This standard makes changes to the way financial assets are classified for the purpose of determining their measurement basis. AASB 9 applies to annual reporting periods beginning on or after 1 January 2018 and will therefore apply to the Scheme from 1 July 2018. The Scheme does not intend to early adopt AASB 9 as permitted by the standard. The application of the standard is not expected to change the measurement basis of any of the Scheme's current financial instruments.

*AASB 2015-5 Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception*

This Amendment to Australian Accounting Standards' provides further clarity to the exemption from consolidation of subsidiaries under AASB 10 Consolidated Financial Statement that meet the definition of investment entity. The standard is not mandatory until 1 January 2016. The impact of the amendment to the managed investment schemes is not expected to have a material impact on the financial statements.

**NOTE 2 - DISTRIBUTION INCOME**

	2015 \$'000
Unlisted managed investment schemes	1,225
	1,225

**NOTE 3 - AUDITOR'S REMUNERATION**

	2015 \$
<b>Auditor of the Scheme:</b>	
Ernst & Young audit and review of financial reports	7,000
Other assurance engagements	3,993
	10,993

Audit fees for the Scheme have been paid by Responsible Entity.

**NOTE 4 - NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

Movements in number of units on issue and net assets attributable to unitholders during the period:

	\$'000	No. Units '000
<b>Balance at 30 June 2014</b>	-	-
Applications	63,624	63,482
Redemptions	(8,055)	(7,993)
Change in net assets attributable to unitholders	(317)	-
<b>Balance at 30 June 2015</b>	55,252	55,489

**NOTE 5 - DISTRIBUTIONS**

Distributions paid during the period by the Scheme were as follows:

	2015 \$'000	c/unit
June	62	0.77
September	62	0.40
December	112	0.27
March	167	0.30
June - payable	809	1.46
	1,212	3.20

**NOTE 6 - FINANCIAL ASSETS DESIGNATED AS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS**

	2015 \$'000
<b>Unlisted managed investment schemes</b>	
Unlisted managed investment schemes	55,366
	55,366

**NOTE 7 - RECEIVABLES**

	2015 \$'000
Other receivables	1
	1

**NOTE 8 - ACCOUNTS PAYABLE & ACCRUED EXPENSES**

	2015 \$'000
Amounts owing to Responsible Entity	4
	4

**NOTE 9 - RELATED PARTIES**

**(a) Responsible Entity**

The Responsible Entity of the Scheme is Antares Capital Partners Limited ABN 85 066 081 114, whose immediate holding companies are NWMH Sub Limited ABN 24 127 859 269 and National Australia Bank Limited ABN 12 004 044 937 respectively.

The Responsible Entity is incorporated and domiciled in Australia.

**(b) Key management personnel**

**Directors**

The names of the persons who were Directors of Antares Capital Partners Limited during or since the end of the period are as follows:

Name	Appointment / Resignation Date
S Hallinan	Appointed 3 May 2012/Resigned 7 July 2014
P E Dortkamp	Appointed 9 July 2013/Resigned 7 July 2014
J A Gee	Appointed 9 July 2013/Resigned 7 July 2014
M F Snowden	Appointed 9 July 2013/Resigned 7 July 2014
S C Birkenleigh	Appointed 9 September 2015
S Dave	Appointed 7 July 2014/ Resigned 30 June 2015
J G Duffield	Appointed 7 July 2014
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N J Milne	Appointed 17 December 2014/ Resigned 3 June 2015
G J Mulcahy	Appointed 7 July 2014
A W Rothery	Appointed 7 July 2014/Resigned 31 October 2014
G A Tomlinson	Appointed 7 July 2014/Resigned 18 December 2014

In addition to the Directors noted above, the Responsible Entity is considered to be a key management personnel of the Scheme.

Key management personnel are paid by a related party of the Responsible Entity. Payments made from the Scheme to the Responsible Entity do not include any amounts directly attributable to key management personnel remuneration.

**NOTE 9 - RELATED PARTIES (continued)**

**(c) Other related party transactions with the Scheme**

From time to time the Directors of Antares Capital Partners Limited, may invest or withdraw from the Scheme. These investments or withdrawals are on the same terms and conditions as those entered into by other Scheme investors.

**(d) Responsible Entity's fees**

The Responsible Entity fees have been calculated in accordance with the Scheme's Constitution. Total fees paid and payable are as follows:

	<b>2015</b>
	\$
Antares Cash Fund	<b>11,966</b>

**(f) Amounts payable to the Responsible Entity**

The aggregate amounts payable to the Responsible Entity by the Scheme at balance date is shown in the table below:

	<b>2015</b>
	\$
Antares Cash Fund	<b>3,535</b>

**(g) Expense reimbursement**

The Responsible Entity is entitled, under the Scheme's Constitution, to be reimbursed for certain expenses incurred in administering the Scheme. The basis on which the expenses are reimbursable is defined in the Constitution.

**(h) Interests in unconsolidated structured entities**

The Scheme's maximum exposure to loss from its investments in unlisted managed investment schemes which have been assessed to be structured entities, are restricted to their fair value; which are disclosed in Note 9(i). The Scheme has not sponsored or provided support, financial or otherwise to the unlisted managed investment schemes it holds.

**(i) Related party investments**

The Scheme may purchase and sell units in other unlisted managed investment schemes managed by Antares Capital Partners Limited or its related parties in the ordinary course of business at application and exit prices calculated in accordance with the Constitution.

The Scheme did not hold any shares in National Australia Bank Limited. It did hold units in managed investment schemes operated by the Responsible Entity as set out below. Cash and cash equivalents in the Statement of Financial Position for all the Scheme are held with the National Australia Bank Limited.

The principal activities of all the below named scheme is to invest and transact in money market securities, fixed interest securities and other debt instruments and derivatives in accordance with the provisions of the Scheme's Constitutions.

The scheme is an unlisted managed investment scheme and along with its related parties are domiciled in Australia.

	Number of units/shares held	Interest held in the Scheme %	Fair value of investment \$	Distributions received/receivable \$
<b>2015</b>				
WM Pool Fixed Interest Trust No.11	<b>55,474,965</b>	<b>5.49</b>	<b>55,365,624</b>	<b>1,225,340</b>

**(j) Unitholder investing activities**

Antares Capital Partners Limited and its related parties or other schemes managed by Antares Capital Partners Limited and its related parties do not hold any holdings in the Scheme.

**NOTE 10 - NOTES TO THE STATEMENT OF CASH FLOWS**

	<b>2015</b>
	\$'000
<b>(a) Reconciliation of operating profit to net cash flows from operating activities</b>	
Net operating profit	895
Income reinvested	(1,225)
Changes in the fair value of investments	320
(Increase)/decrease in other receivables	(1)
(Decrease)/increase in amounts owing to Responsible entity	4
<b>Net cash used in operating activities</b>	<b>(7)</b>

**(b) Components of cash**

For the purposes of the Statement of Cash Flows, cash includes cash at bank. Cash at the end of the financial period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Cash at bank	<b>698</b>
	<b>698</b>

**(c) Non-cash financing and investing activities**

Distributions to unitholders reinvested	<b>92</b>
	<b>92</b>

**NOTE 11 - FINANCIAL RISK MANAGEMENT**

**(a) Financial risk management objectives, policies and processes**

The Scheme's activities expose it to a variety of financial risks: credit risk, market risk (including currency risk, interest rate risk, equity and other price risk), liquidity and cash flow risk. The Scheme's overall risk management programme is aligned to its investment strategy as detailed in its Constitution and Product Disclosure Statement. It focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Scheme's financial performance. The Responsible Entity monitors the risk management framework, which is performed internally and reported on a quarterly basis.

**(b) Credit risk**

The Scheme takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

The Scheme minimises its exposure to credit risk on cash equivalents by only holding instruments with top-tier financial institutions.

In accordance with the Scheme's mandate, the Scheme's credit positions are monitored on a daily basis, and the Responsible Entity reviews this on a quarterly basis, including the credit worthiness of each counterparty (eg custodian etc).

The carrying amounts of financial assets best represent the maximum credit risk exposures at the period end date.

**(c) Market Risk**

*(i) Currency risk*

Currency risk is the risk that the fair value of future cash flows of the financial instrument will fluctuate due to changes in foreign exchange rates.

There was no significant direct foreign exchange risk in the Scheme as at 30 June 2015 (2014:Nil).

*(ii) Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

There was no significant direct interest rate risk in the Scheme as at 30 June 2015.

*(iii) Equity and Other Price Risk*

Equity and other price risk is the risk that the fair value of equities and unit prices decrease as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market.

To mitigate the impact of equity and other price risk the investment process ensures there is diversification of exposures within the Scheme.

Changes in price as disclosed in this note are based on an analysis of the yearly change in relevant market indices over the last 10 years. These represent what is considered to be a reasonably possible change rather than extreme fluctuations that may occur from time to time. As such, actual future market movement may differ.

The effect on the Statement of Profit or Loss and Other Comprehensive Income due to reasonably possible changes in market factors, as represented by the equity indices, with all other variables held constant are indicated in the following table:

Category	2015			
	Change in price		Effect on net profit attributable to unitholders	
	+	-	+	-
Fixed Interest Funds	7%	-7%	3,876	(3,876)
Total			3,876	(3,876)

**(d) Liquidity and cash flow risk**

The Scheme is exposed to daily cash redemptions of redeemable units. Therefore, it invests the majority of its assets either in unlisted schemes with daily redemptions, or in investments that are readily disposed of in an active market, which under normal market conditions are readily convertible to cash.

Net assets attributable to unitholders are repayable on demand, subject to redemption freeze provisions. In addition the Scheme's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

In accordance with the Scheme's policy, the Scheme's liquidity position is monitored on a daily basis, and the Responsible Entity reviews this on a quarterly basis.

The Scheme's liabilities are expected to be settled within less than one month, except for amounts owing to the Responsible Entity which are expected to be settled within one to three months.

**(e) Fair value of financial instruments**

The Scheme's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table details how the fair values of these financial assets and financial liabilities are determined in particular, the valuation techniques applied where valuation techniques involve the use of non-market observable inputs.

Financial assets	Fair Value Hierarchy	Valuation Techniques
Unlisted managed investment schemes	2	Valued at redemption price as established by the Responsible Entity of the underlying trust.

The investments by the Scheme in unlisted managed investment schemes are classified as Level 2 and there have been no transfers between the levels during the year.

**NOTE 12 - EVENTS OCCURRING AFTER THE BALANCE DATE**

There has not arisen in the interval between the period end and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Responsible Entity, to significantly affect the operations of the Scheme, the results of those operations, or the state of affairs of the Scheme, in future financial years.

**NOTE 13 - COMMITMENTS AND CONTINGENT LIABILITIES**

The Scheme had no known commitments or contingent liabilities as at 30 June 2015.

**Directors' declaration**

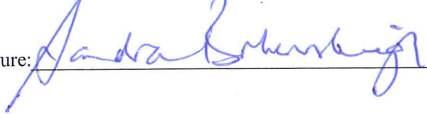
In the opinion of the Directors of Antares Capital Partners Limited, the Responsible Entity of the Scheme:

The financial statements and notes set out on pages 5 to 14, are in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the financial position of the Scheme as at 30 June 2015 and of its performance for the period ended on that date;
- (b) complying with Accounting Standards and Corporations Regulations 2001;
- (c) there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable; and
- (d) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 1(a).

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

Director: SANDRA BIRKENSLEIGH

Signature: 

Dated at Sydney this 23rd day of September 2015



## Independent auditor's report to the unitholders of the Antares Cash Fund:

We have audited the accompanying financial report of the Antares Cash Fund (the 'Scheme'), which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies, other explanatory information, and the directors' declaration.

### Directors' Responsibility for the Financial Report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1(a), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements 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 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 judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal controls. 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.

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

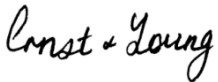
### Independence

In conducting our audit we have met the independence requirements of the *Corporations Act 2001*. We have given to the directors of the Responsible Entity a written Auditor's Independence Declaration, a copy of which is attached to the directors' report.

## Auditor's Opinion

In our opinion:

1. the financial report of the Scheme is in accordance with the *Corporations Act 2001*, including:
  - i giving a true and fair view of the financial position of the Scheme as at 30 June 2015 and of its performance for the period ended on that date; and
  - ii complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
2. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(a).



Ernst & Young



Rita Da Silva  
Partner  
Sydney  
23 September 2015