

Antares Premier Fixed Income Fund
ARSN 090 827 311
Financial Report
For the period ended 10 September 2015

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Directors' report

The Directors of Antares Capital Partners Limited, the Responsible Entity of Antares Premier Fixed Income Fund (the 'Scheme') present their report together with the financial report of the Scheme for the reporting period 1 July 2015 to 10 September 2015 (the 'reporting period') and the independent audit report thereon.

On 4 August 2015, the Directors of the Responsible Entity approved the closure of the Scheme. The date of the Scheme closure was 10 September 2015.

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 C Birkenleigh	Appointed 9 September 2015
J G Duffield	Appointed 24 August 2011
P Gupta	Appointed 1 September 2012
G J Mulcahy	Appointed 7 July 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 was an unlisted registered managed investment scheme domiciled in Australia.

Up until its closure, the Scheme had invested and transacted in fixed interest securities and foreign listed managed investment schemes in accordance with the provisions of the Constitution of the Scheme. The Scheme's exposure to international fixed income securities is achieved by investing in foreign listed managed investment schemes (Société d'investissement à capital variable (SICAV)) incorporated in Luxembourg and operated by Aviva Investors Luxembourg.

The Scheme did not have any employees during the reporting period (2015: Nil).

Other than disclosed above there had been no significant changes to the activities of the Scheme during the reporting period.

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

The financial statements for the current period have been prepared on a liquidation basis as the Directors do not deem the Scheme to be a going concern.

Result and review of operations

The Directors do not regard the Scheme as a going concern due to its closure on 10 September 2015. As a consequence, the financial statements for the reporting period ended 10 September 2015 were not prepared on a going concern basis whereas the financial statements for the reporting period ended 30 June 2015 were prepared on a going concern basis.

The financial statements of the Scheme for the reporting period were prepared on a 'fair value measurement' basis (unless otherwise stated) which is the same basis that the Scheme has been consistently applied for all reporting periods presented.

Distribution

The distribution for the reporting period ended 10 September 2015 was as follows:

	\$	c/unit
Distribution paid	2,600,022	328.01

Units on issue

Units on issue as at period end and movements during the reporting 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

During the reporting period, the Scheme ceased operations with all investments sold and all monies due returned to unitholders through a final distribution made on 21 August 2015.

Likely developments

Other than previously detailed, in the opinion of the Responsible Entity, there are no likely developments expected to occur.

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 3.

Events subsequent to the balance date

There has not arisen in the interval between the reporting date 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 associates in the Scheme during the reporting period are detailed in Note 9 to the financial statements.

Fees paid to the Responsible Entity during the reporting period are detailed in Note 9 to the financial statements.

Environmental regulation

The operations of the Scheme are 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 any person who is or has been an officer of the Responsible Entity or an auditor of the Scheme during the period.

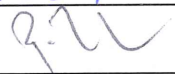
Insurance premiums

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 reporting period ended 10 September 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.

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

Director: PEEYUSH GUPTA

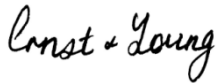
Signature: 

Dated at Sydney this 3rd day of March 2016

Auditor's Independence Declaration to the Directors of Antares Capital Partners Limited, as Responsible Entity for Antares Premier Fixed Income Fund

As lead auditor for the audit of the Antares Premier Fixed Income Fund for the financial period ended 10 September 2015, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



Ernst & Young



Rita Da Silva
Partner
Sydney
3 March 2016

Antares Premier Fixed Income Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 10 September 2015

		For the period 1 July to 10 September 2015	2015
	Notes	\$	\$
Investment income			
Distribution income	2	-	211,727
Interest income		159,055	1,235,371
Changes in the fair value of financial assets at fair value through profit or loss	12	<u>295,832</u>	<u>644,739</u>
Total investment income		<u>454,887</u>	<u>2,091,837</u>
Expenses			
Responsible Entity's fees	9(e)	14,122	146,787
Other Expenses		-	47
Total operating expenses		<u>14,122</u>	<u>146,834</u>
Net operating profit		<u>440,765</u>	<u>1,945,003</u>
Financing costs			
Distributions	5	<u>2,600,022</u>	<u>2,428,557</u>
Net profit/(loss)		<u>(2,159,257)</u>	<u>(483,554)</u>
Other comprehensive income		-	-
Items reclassified to profit or loss		-	-
Change in net assets attributable to unitholders	4	<u>(2,159,257)</u>	<u>(483,554)</u>

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

Antares Premier Fixed Income Fund
Statement of Financial Position
As at 10 September 2015

	Notes	10 September 2015 \$	2015 \$
Assets			
Cash and cash equivalents	11(b)	-	624,288
Receivables	7	-	242,420
Financial assets designated as held at fair value through profit or loss	6	-	37,138,744
Financial assets held for trading	10(c)	-	24,114
Total assets		<u>-</u>	<u>38,029,566</u>
Liabilities			
Accounts payable and accrued expenses	8	-	26,285
Distribution payable	5	-	903,750
Total liabilities excluding net assets attributable to unitholders		<u>-</u>	<u>930,035</u>
Net assets attributable to unitholders	4	<u>-</u>	<u>37,099,531</u>

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

Antares Premier Fixed Income Fund
Statement of Changes in Net Assets Attributable to Unitholders
For the period ended 10 September 2015

	For the period	
	1 July	2015
	to 10 September	2015
	2015	2015
	\$	\$
Net assets attributable to unitholders at the beginning of the period	37,099,531	38,600,149
Change in net assets attributable to unitholders	(2,159,257)	(483,554)
Applications for units	673,992	8,725,289
Redemptions of units	(35,614,266)	(9,742,353)
Net assets attributable to unitholders at the end of the period	-	37,099,531

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

Antares Premier Fixed Income Fund
Statement of Cash Flows
For the period ended 10 September 2015

		For the period 1 July to 10 September 2015	2015
	Notes	\$	\$
Cash flows from operating activities			
Distribution income received		-	211,727
Interest received		377,183	1,287,953
Responsible Entity's fees paid		<u>(23,454)</u>	<u>(143,871)</u>
Net cash provided by operating activities	11(a)	<u>353,729</u>	<u>1,355,809</u>
Cash flows from investing activities			
Proceeds from sale of investments		46,117,469	38,915,587
Purchases of investments		<u>(8,658,779)</u>	<u>(36,428,187)</u>
Net cash provided by investing activities		<u>37,458,690</u>	<u>2,487,400</u>
Cash flows from financing activities			
Applications received		618,433	8,693,213
Redemptions paid		(35,631,219)	(9,830,084)
Distributions paid		<u>(3,423,921)</u>	<u>(2,399,552)</u>
Net cash used in financing activities		<u>(38,436,707)</u>	<u>(3,536,423)</u>
Net increase/(decrease) in cash and cash equivalents		(624,288)	306,786
Cash and cash equivalents at the beginning of the period		<u>624,288</u>	<u>317,502</u>
Cash and cash equivalents at the end of the period	11(b)	<u>-</u>	<u>624,288</u>

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial report of the Scheme for the reporting period ended 10 September 2015 was authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 3 March 2016.

(a) Statement of compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board (“AASB”) 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, 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.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current period amounts and other disclosures.

The financial statements are presented in Australian Dollars, and all values are rounded to the nearest dollar 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 or 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 the 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 except derivatives which are held for trading for risk management purposes. 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 Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

(g) Financial assets/liabilities held for trading

Derivative financial instruments are categorised for accounting purposes as held for trading, as the Scheme does not designate any derivatives as hedges in a hedging relationship. Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value with movements taken to the Statement of Profit or Loss and Other Comprehensive Income. Fair values are obtained from quoted market prices in active markets and valuation techniques, including discounted cash flow models and options pricing models. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Financial assets/liabilities held for trading (continued)

Futures contracts

Futures contracts are contractual obligations to buy or sell financial instruments on a future date at a specified price established on an organised market. Futures contracts are collateralised by cash and cash equivalents or by other assets ("initial margin"). Subsequent payments, known as "variation margin," are made or received by the Scheme each day, depending on the daily fluctuations in the fair value of the underlying security. The futures contracts are marked to market daily.

(h) 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.

(i) 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 10(g).

Fair value of financial assets held for trading

The Scheme has assessed the impact of credit value adjustments to its derivative positions to comply with the requirements of AASB 13, and concluded that there are no adjustments to the valuation of derivatives.

Judgements

The Scheme meets the definition criteria of an investment entity within 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.

(j) Cash and cash equivalents

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

(k) Receivables

Receivables may include amounts for interest, distributions, outstanding settlements and other income and are measured initially at fair value plus transaction 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.

(l) 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.

(m) Income and expenses

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

Distribution income, from listed managed investment schemes, is recognised on the date the trust units are quoted ex distribution. Income on fixed interest securities and money market securities is recognised on an ex interest accrual basis.

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 reporting period) and the fair value as at the prior year end or cost (if the investment was acquired during the reporting period).

Expenses are brought to account on an accrual basis.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Income and expenses (continued)

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 expenses are to be reimbursed is defined in the Scheme's Constitution. The amount reimbursed 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 and interest not yet payable to the Scheme are 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 reporting 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

All distributable income was paid to unitholders as a special distribution on 21 August 2015.

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.

(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 amounts of GST included.

The net amount of GST recoverable from the ATO is included in 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 of the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the financial 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 Note 4), notwithstanding that 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. The Scheme does not have any externally imposed capital requirements.

(t) 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Application of accounting standards

Changes in Accounting Policy

AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality (effective from 1 July 2015)

The Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.

The adoption of the amendment had no material impact on the financial statements of the Scheme.

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 reporting period ended 10 September 2015. As the Scheme has closed and will be terminated there is no impact of these standards and interpretations to the Scheme.

NOTE 2 - DIVIDEND AND DISTRIBUTION INCOME

	For the period 1 July to 10 September 2015 \$	2015 \$
Distribution income:		
Unit trusts	-	211,727
	<u>-</u>	<u>211,727</u>

NOTE 3 – AUDITOR'S REMUNERATION

	For the period 1 July to 10 September 2015 \$	2015 \$
Auditor of the Scheme:		
Ernst & Young audit and review of financial reports	-	5,975
Other assurance engagements	-	6,559
	<u>-</u>	<u>12,534</u>

Audit fees for the Scheme have been paid by Antares Capital Partners Limited.

NOTE 4 – NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

	\$	No.
Net assets attributable to unitholders		
Balance at 30 June 2014	38,600,149	815,095
Applications	8,725,289	180,524
Redemptions	(9,742,353)	(201,872)
Change in net assets attributable to unitholders	<u>(483,554)</u>	<u>-</u>
Balance at 30 June 2015	37,099,531	793,747
Applications	673,992	14,408
Redemptions	(35,614,266)	(808,155)
Change in net assets attributable to unitholders	<u>(2,159,257)</u>	<u>-</u>
Balance at 10 September 2015	<u>-</u>	<u>-</u>

All units in the Scheme are of the same class and therefore carry equal rights.

NOTE 5 – DISTRIBUTIONS

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

	\$	c/unit
2016		
August	<u>2,600,022</u>	<u>328.01</u>
	<u>2,600,022</u>	<u>328.01</u>
2015		
September	335,252	40.75
December	370,055	45.19
March	819,500	99.26
June - payable	<u>903,750</u>	<u>113.86</u>
	<u>2,428,557</u>	<u>299.06</u>

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

	For the period 1 July to 10 September 2015 \$	2015 \$
Managed investment schemes		
Foreign listed managed investment schemes	-	9,435,179
Interest bearing securities		
Floating rate notes	-	512,210
Covered bonds	-	499,845
Corporate bonds	-	6,251,715
Government bonds	-	13,485,635
Semi-government bonds	-	6,954,160
Total financial assets designated as held at fair value through profit or loss	<u>-</u>	<u>37,138,744</u>

NOTE 7 – RECEIVABLES

	For the period 1 July to 10 September 2015 \$	2015 \$
Unsettled unit applications	-	24,292
Interest receivables	-	218,128
	<u>-</u>	<u>242,420</u>

NOTE 8 – ACCOUNTS PAYABLE & ACCRUED EXPENSES

	For the period 1 July to 10 September 2015 \$	2015 \$
Unsettled unit redemptions	-	16,953
Amounts owing to Responsible Entity	-	9,332
	<u>-</u>	<u>26,285</u>

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 and ultimate holding companies are NWHM 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 at any time during the reporting period were as follows:

Name	Appointment / Resignation Date
S C Birkenleigh	Appointed 9 September 2015
J G Duffield	Appointed 24 August 2011
P Gupta	Appointed 1 September 2012
G J Mulcahy	Appointed 7 July 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.

(c) Other related party transactions with the Scheme

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

NOTE 9 – RELATED PARTIES (continued)

(d) Amounts payable to the Responsible Entity

The net amounts of payables to Antares Capital Partners Limited by the Scheme at balance date are shown below:

	For the period 1 July to 10 September 2015	2015
	\$	\$
Amounts owing to Responsible Entity	-	9,332

(e) 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:

	For the period 1 July to 10 September 2015	2015
	\$	\$
Responsible Entity's fee	14,122	146,787

(f) 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.

(g) 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 investments in Antares Capital Partners Limited or its related parties during the period.

(h) Unitholder investing activities

Details of holdings in the Antares Premier Fixed Income Fund by Antares Capital Partners Limited and its related parties or other Schemes managed by Antares Capital Partners Limited and its related parties are set out below:

Antares Capital Partners Limited and its related parties	Number of units/shares held	Interest held in the Scheme %	Fair value of investment \$	Distributions paid/payable \$
10 September 2015				
Access Fund No 6	-	-	-	-
AUSMAQ Systems Limited	-	-	-	-
DPM Retirement Service	-	-	-	-
Navigator DPM Investment Service	-	-	-	-
Navigator Personal Investment Plan	-	-	-	-
Navigator Pooled Superannuation Trust	-	-	-	-
Navigator Premium Choice Investment Fund	-	-	-	-
Navigator Premium Choice Retirement Service	-	-	-	-
30 June 2015				
Access Fund No 6	137,189	17.28	6,412,151	416,782
AUSMAQ Systems Limited	196	0.02	9,153	661
DPM Retirement Service	3,014	0.38	140,883	16,290
Navigator DPM Investment Service	5,067	0.64	236,848	15,173
Navigator Personal Investment Plan	100,270	12.63	4,686,569	304,703
Navigator Pooled Superannuation Trust	320,557	40.39	14,982,716	1,011,091
Navigator Premium Choice Investment Fund	9,414	1.19	440,030	28,345
Navigator Premium Choice Retirement Service	16,638	2.10	777,669	50,824

NOTE 10 – 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 price risk), liquidity and cash flow risk. The Scheme's overall risk management programme is aligned to the investment strategy of the Scheme 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.

There was no significant credit risk in the Scheme as at the end of the reporting period.

The Scheme was not exposed to any counterparties at 10 September 2015 (no exposure to an individual counterparty in excess of 26% of the net assets attributable to unitholders at 30 June 2015).

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

The Scheme restricts its exposure to credit losses on trading derivative instruments by entering into master netting arrangements with counterparties (approved brokers). The credit risk associated with contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, there is the opportunity to settle outstandings on a net basis.

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 mandates, the Scheme's credit position is monitored on a daily basis, and the Responsible Entity reviews this on a quarterly basis, including the credit worthiness of each counter party (eg. custodian etc). Credit quality of debt instruments is managed using Standard & Poor's rating categories, in accordance with the investment mandate of the Scheme.

The carrying amounts of financial assets best represent the maximum credit risk exposures at the period end date. The table below shows the credit quality by class of asset for debt instruments.

10 September 2015

	AAA to AA- \$	A+ to A- \$	BBB+ to BBB- \$	Total \$
Floating rate notes	-	-	-	-
Covered bonds	-	-	-	-
Corporate bonds	-	-	-	-
Government bonds	-	-	-	-
Semi-government bonds	-	-	-	-
Total	-	-	-	-

30 June 2015

	AAA to AA- \$	A+ to A- \$	BBB+ to BBB- \$	Total \$
Floating rate notes	512,210	-	-	512,210
Covered bonds	499,845	-	-	499,845
Corporate bonds	4,542,623	1,709,092	-	6,251,715
Government bonds	13,485,635	-	-	13,485,635
Semi-government bonds	6,954,160	-	-	6,954,160
Total	25,994,473	1,709,092	-	27,703,565

NOTE 10 – FINANCIAL RISK MANAGEMENT (continued)

(c) Financial Assets and Liabilities Held for Trading

Financial assets and financial liabilities are presented on a gross basis in the Statement of Financial Position as there is not an enforceable legal right to offset the recognised amounts. In the normal course of business, the Scheme also enters into various master netting agreements or other similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as default on contracts.

Offsetting Financial Assets and Financial Liabilities

	10 September 2015			30 June 2015		
	Amounts not offset		Net amount	Amounts not offset		Net amount
	Other financial instruments	Cash collateral received/ (pledged)		Other financial instruments	Cash collateral received/ (pledged)	
	\$	\$	\$	\$	\$	\$
Financial assets						
Futures	-	-	-	24,114	-	24,114
Closing balance	-	-	-	24,114	-	24,114
Financial liabilities						
Futures	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-

(d) 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 currency risk in the Scheme as at 10 September 2015 (2015: 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.

The Scheme'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 their financial position and cash flows.

The Scheme is exposed to varying levels of interest rate risk as a result of differences in its investment strategies. The risk focused investment process actively assesses the level of interest rate risk and seeks to manage the interest rate exposure accordingly.

The changes in interest rates as disclosed in this note are based on assumed fluctuations in interest rates on floating rate financial assets. 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 following table demonstrates the sensitivity of the Scheme's financial assets designated as held at fair value through profit or loss contained in the Statement of Financial Position to a reasonably possible change in interest rates on interest bearing securities.

Currency	10 September 2015				30 June 2015			
	Change in interest rate (basis points)		Effect on net profit attributable to unitholders		Change in interest rate (basis points)		Effect on net profit attributable to unitholders	
	+	-	+	-	+	-	+	-
AUD	100	(100)	-	-	100	(100)	(1,414,520)	1,415,684

(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 equity 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.

NOTE 10 – FINANCIAL RISK MANAGEMENT (continued)

(d) Market Risk (continued)

(iii) Equity and Other Price Risk (continued)

The effect on 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	10 September 2015				30 June 2015			
	Change in price		Effect on net profit attributable to unitholders		Change in price		Effect on net profit attributable to unitholders	
	+	-	+	-	+	-	+	-
Foreign fixed interest	7%	-7%	-	-	7%	-7%	660,462	(660,462)
Total			-	-			660,462	(660,462)

(e) Liquidity and Cash Flow Risk

The Scheme is exposed to daily cash redemptions of redeemable units. Therefore, it invests the majority of its assets in investments that are readily disposed of in an active market, which under normal market conditions are readily converted 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 policies, 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 three months.

(f) Derivatives

The Scheme's derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

As at 10 September 2015, the overall direct market exposures were as follows:

	10 September 2015		30 June 2015	
	Contract amount	Fair value	Contract amount	Fair value
	\$	\$	\$	\$
Derivative instruments held for trading				
Futures	-	-	2,300,267	24,114
	-	-	2,300,267	24,114

(g) 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 value of these financial assets and financial liabilities, other than level 1, are determined in particular, the valuation techniques applied where valuation techniques involve the use of non-market observable inputs.

Financial assets / (financial liabilities)	Fair Value Hierarchy	Valuation Techniques
Interest bearing securities	2	Valued by sourcing appropriate yield curves based on credit rating, security type and term to maturity.

There have been no transfers between the levels during the period.

Financial Instruments	10 September 2015			30 June 2015		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$	\$	\$	\$	\$	\$
Futures	-	-	-	24,114	-	-
Listed foreign managed investment schemes	-	-	-	9,435,179	-	-
Floating rates notes	-	-	-	-	512,210	-
Covered bonds	-	-	-	-	499,845	-
Corporate bonds	-	-	-	-	6,251,715	-
Government bonds	-	-	-	-	13,485,635	-
Semi-government bonds	-	-	-	-	6,954,160	-
Total	-	-	-	9,459,293	27,703,565	-

NOTE 11 – NOTES TO THE STATEMENT OF CASH FLOWS

	For the period 1 July to 10 September 2015 \$	2015 \$
(a) Reconciliation of operating profit to net cash flows from operating activities		
Net operating profit	440,765	1,945,003
Changes in the fair value of investments	(295,832)	(644,739)
Changes in assets and liabilities during the reporting period:		
Decrease/(increase) in interest receivables	218,128	52,582
(Decrease)/increase in other accounts payable	<u>(9,332)</u>	<u>2,963</u>
Net cash provided by operating activities	<u>353,729</u>	<u>1,355,809</u>
(b) Components of cash		
For the purposes of the Statement of Cash Flows, cash includes cash at bank. Cash at the end of the reporting period as shown in the Statement of Cash flow is reconciled to the related items in the Statement of Financial Position as follows:		
Cash at bank	<u>-</u>	<u>624,288</u>
	<u>-</u>	<u>624,288</u>
(c) Non-cash financing and investing activities		
Distributions to unitholders reinvested	<u>79,851</u>	<u>48,271</u>
	<u>79,851</u>	<u>48,271</u>

NOTE 12 - CHANGE IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	For the period 1 July to 10 September 2015 \$	2015 \$
Net changes in fair value on financial assets through profit or loss:		
Held for trading	(1,974)	(140,432)
Designated at fair value through profit or loss	<u>297,806</u>	<u>785,171</u>
	<u>295,832</u>	<u>644,739</u>

NOTE 13 – EVENTS OCCURRING AFTER THE BALANCE DATE

There has not arisen in the interval between the reporting date 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.

NOTE 14 – COMMITMENTS AND CONTINGENT LIABILITIES

The Scheme had no known commitments or contingent liabilities as at 10 September 2015 (2015: Nil).

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 4 to 17 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 10 September 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: PEEYUSH GUPTA

Signature:  _____

Dated at Sydney this 3rd day of March 2016

Independent auditor's report to the unitholders of the Antares Premier Fixed Income Fund:

We have audited the accompanying financial report of the Antares Premier Fixed Income Fund (the 'Scheme'), which comprises the statement of financial position as at 10 September 2015, the statement of profit or loss and other 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.

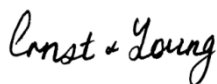
Independence

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 10 September 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
3 March 2016