



Wellington

PREMIUM INCOME FUND

Annual Report

Premium Income Fund

ARSN 090 687 577

30 June 2015

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These financial statements cover the Premium Income Fund as a single entity.

The responsible entity of the Premium Income Fund is Wellington Capital Limited (ABN 45 114 248 458) and it holds Australian Financial Services Licence No. 291562. The responsible entity's registered office is Level 3, 345 Ann Street, Brisbane, Queensland, 4000.



Corporate Directory

RESPONSIBLE ENTITY	Wellington Capital Limited
DIRECTORS	Ms J J Hutson, B.Comm., LL.B, FAIM. Mr S R Pitt, CPA, MAICD Mrs M Greaves, LL.B, ACIS, AGIA
SECRETARIES	Mrs M Greaves and Mrs S Haylock
REGISTERED OFFICE	Level 3 345 Ann Street Brisbane Qld 4000
SHARE REGISTRY	Armstrong Registry Services Pty Ltd GPO Box 897 Brisbane Qld 4001
AUDITORS – (FINANCIAL)	Pitcher Partners GPO Box 1144 Brisbane Qld 4001
AUDITORS – (COMPLIANCE PLAN)	Crowe Horwath GPO Box 736 Brisbane Qld 4001
SOLICITORS	McCullough Robertson GPO Box 1855 Brisbane Qld 4001 HWL Ebsworth GPO Box 3 Collins Street West Vic 8007 Mills Oakley PO Box 12608 George Street Brisbane QLD 4003
CUSTODIAN	Perpetual Nominees Limited Level 12 123 Pitt Street Sydney NSW 2000
STOCK EXCHANGE	National Stock Exchange Level 13 575 Bourke Street Melbourne Vic 3000



Corporate Governance Statement

Unless otherwise disclosed below, the following corporate governance principles have been applied for the entire financial period.

The responsible entity

Wellington Capital Limited ('Manager') is the responsible entity of the Premium Income Fund ('Fund'). Its role is to manage the Fund in the unitholders' best interests in accordance with the Fund's Constitution and the law.

The board of the responsible entity

The Board of Directors of the Manager will, in carrying out its function and exercising its powers, at all times fulfil its overriding responsibility to act honestly, conscientiously and fairly, in accordance with the law, in the interests of unitholders and those with whom the group has dealings.

To assist it in the execution of its responsibilities, the Board has established an Audit and Risk Management Committee and a Compliance Committee.

Composition of the Board

The Board must comprise members with a broad range of experience, expertise, skills and contacts relevant to the group and its business.

The Board of Directors currently comprises the following members:

Jenny Hutson (Chair and Managing Director)
Robert Pitt
Mary-Anne Greaves

Information about each present member of the Board of the Manager is set out in the Directors' Report.

Performance evaluation

A performance evaluation of the Board and all of its members is conducted annually. The performance of the Chair is reviewed and assessed by the other Directors. The performance of all other Directors is conducted by the Chair.

Trading policy

The Manager's policy regarding Directors and employees trading in securities of the Fund is determined by the Board of Directors. The policy restricts Directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the price of the securities.

Independent professional advice

Each Director has the right to seek independent legal or other professional advice, at the Manager's expense, to assist them in the performance of their duties. Prior approval must be obtained from the Chair but this may not be unreasonably withheld.

Key management personnel and remuneration

The Fund has no employees. All key management personnel are employed by and are remunerated by an associated company of the Manager, Wellington Capital Limited. No amounts were paid by the Fund to key management personnel of the Manager during the financial year.

Compliance Committee

The Compliance Committee has a statutory obligation to monitor the extent to which the Manager complies with the Fund's compliance plan and the *Corporations Act 2001*. It meets quarterly, or more frequently if required, and is provided with detailed compliance reports from the Compliance Officer. It reports its findings to the Board of the Manager. The members of the Compliance Committee are as follows:

Ms M A Greaves
Mr T Outerbridge (external independent member)
Mr C Mangan (external independent member).

Audit and Risk Management Committee

The Audit and Risk Management Committee has been established to advise the Board on the establishment and maintenance of a framework of internal control and appropriate ethical standards for the management of the group. It also gives the Board additional assurance regarding the quality and reliability of financial information prepared for use by the board. The committee has responsibility for reviewing the risk management framework and policies within the group and monitoring their implementation. The members of the Audit and Risk Management Committee are J J Hutson and S R Pitt.

Non-audit services

Before arranging for the provision of non-audit services, the Directors satisfy themselves that the provision of these services by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.



Directors' Report

The Directors of Wellington Capital Limited, the responsible entity of the Premium Income Fund, present their report together with the financial statements of the Premium Income Fund ('the Fund'), for the year ended 30 June 2015.

Responsible entity

The responsible entity of the Premium Income Fund is Wellington Capital Limited (ABN 45 114 248 458 and Australian Financial Services Licence No. 291562). The registered office of Wellington Capital Limited is located at Level 3, 345 Ann Street, Brisbane, QLD, 4000.

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Funds' principal activity for the year was the investment of unitholders' funds.

The Fund did not have any employees during the year (2014:nil).

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

Directors

The names of the Directors of Wellington Capital Limited at any time during or since the end of the year are:

J J Hutson
S R Pitt
M Greaves

The Directors in office at the date of this report, together with their qualifications, experience and special responsibilities are:

J. J. Hutson, B.Comm, LL.B, FAIM., Age 47

Ms Hutson was appointed a Director in June 2006. She is a member of the audit and risk management committee. Ms Hutson is founder and Managing Director of Wellington Capital Limited, which is both a fund manager and corporate advisory company with a finance and property focus. Ms Hutson leads the corporate advisory business, which has acted as corporate adviser on a wide range of significant projects in the last 9 years. She has extensive experience in advising on complex corporate issues including capital raising, mergers and acquisitions and debt restructures, and has acted as corporate adviser to the boards of various listed and unlisted fund managers. Ms Hutson has a comprehensive understanding of the regulatory and commercial considerations as a corporate adviser and fund manager.

R. Pitt, CPA, MAICD, Age 71

Mr Pitt was appointed a Director in May 2005. He is also a member of the audit and risk management committee. Mr Pitt is a Certified Practising Accountant. He has held senior operational and financial management positions with major corporations over many years and has a strong background in general and financial management, including balance sheet risk management.

M. Greaves, LL.B, ACIS, AGIA, Age 50

Mrs Greaves was appointed a Director in May 2008. She has extensive experience in property based capital raisings including the listing of public companies on various stock exchanges including ASX and NSX. Mrs Greaves is a lawyer and has a particular focus in the property and finance industries. She has more than 20 years of experience in finance and property in various roles with Bendigo Bank Limited and Northern Building Society Limited. Ms Greaves has a strong interest in the area of corporate governance. She is a Chartered Secretary and is an Associate of Chartered Secretaries Australia.

Company Secretary

The Company Secretaries are Mrs M Greaves and Mrs S Haylock.

Review and results of operations

The primary assets of the Fund are cash and receivables.

A change in market conditions on some individual assets within the Asset Backed Securities, Managed Investment Scheme investments and Fixed Interest Securities investments resulted in the full impairment of these assets in prior years.

The Directors are of the view that the Fund is a going concern and the financial statements have been prepared on that basis.



Directors' Report (continued)

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

	30 June 2015 \$000's	30 June 2014 \$000's
Net operating loss attributable to unitholders	(1,567)	(6,325)
Cash payments to unitholders during the year	-	-
Cash payments - cents per unit.	-	-

Cash payments to unitholders during the year totalled \$nil (2014:\$nil).

The Fund had total net assets valued at \$12.153 million as at 30 June 2015 (2014 - \$13.720 million). The basis for valuation of the Fund's assets is contained in Note 2(d) of the financial statements.

Significant change in the state of affairs

The asset allocation of the Fund is as follows:

	Year Ended	
	30 June 2015	30 June 2014
Mortgage Loans	-%	-%
Managed Investment Schemes	-%	-%
Alternative Investments	-%	83.1%
Cash Investments	100.0%	16.9%
Fixed Interest Investments	-%	-%

These asset allocations are outside the target allocation guidelines contained in the Product Disclosure Statement which was issued on 2 July 2007 ('PDS'). The definitions of each of the above asset categories are set out in the PDS.

In the opinion of the Directors, other than the matters disclosed in this report, there were no other significant changes in the state of affairs of the Fund during the financial year.

Matters subsequent to the end of financial year

Since 30 June 2015 there has not been any matter or circumstance not otherwise dealt with in the financial report that has significantly affected or may significantly affect the Fund.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, is the Managing Director of the responsible entity.



Directors' Report (continued)

Interests of the responsible entity

Neither the responsible entity, nor any of its associates, held any interests in the Fund as at 30 June 2015 other than set out in Note 13.

Indemnity and insurance of officers

No insurance premiums were paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of Wellington Capital Limited or the auditors of the Fund. So long as the officers of Wellington Capital Limited act in accordance with the Fund's constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Indemnity of auditors

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Fees paid to and interests of the Fund held by the responsible entity or its associates

No fees were paid out of Fund property to the Directors of the responsible entity during the year.

Fees paid to the responsible entity and its associates out of Fund property during the year are disclosed in Note 13 of the Financial Statements.

The number of interests in the Fund held by the responsible entity or its associates as at the end of the financial year are disclosed in Note 13 of the Financial Statements.

In accordance with the Constitution the responsibility entity has charged management fees during the 2015 financial year totalling \$nil (2014:\$67,094).

Interests in the Fund

The value of the Fund's assets and liabilities is disclosed on the Balance Sheet and derived using the basis set out in Note 2 of the Financial Statements.

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in Class Order 98/100 (as amended) issued by the Australian Securities & Investments Commission relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

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



Jennifer Hutson
Director



Mary-Anne Greaves
Director

Brisbane

31 July 2015





PITCHER PARTNERS

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NORMAN THURECHT
BRETT HEADRICK
WARWICK FACE
NIGEL BATTERS
COLE WILKINSON

Auditor's Independence Declaration

As lead auditor for the audit of Premium Income Fund for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PITCHER PARTNERS

NIGEL BATTERS
Partner

Brisbane, Queensland
31 July 2015



Statement of Comprehensive Income

		Year Ended	
	Note	30 June 2015 \$000's	30 June 2014 \$000's
REVENUE FROM CONTINUING OPERATIONS			
Interest income	3	30	25
Revenue from continuing operations		30	25
INVESTMENT INCOME			
Net gain/(loss) on financial instruments designated as at fair value through profit or loss		(1,362)	(2,264)
Bad debts provision	9	1,000	(2,105)
Net loss on mortgage loans		-	(25)
Investment income	4	131	5
Other operating income	5	52	-
Total revenues and investment loss		(149)	(4,364)
EXPENSES			
Responsible entity's fees	13	-	67
Custodian and registry fees		522	513
Fees and commission expense		83	6
Auditor's remuneration	6	34	80
Professional and consulting fees		543	1,058
Insurance		102	77
Administration expenses		134	160
Total operating expenses		1,418	1,961
Operating loss		(1,567)	(6,325)



Statement of Comprehensive Income (continued)

	Note	Year Ended	
		30 June 2015 \$000's	30 June 2014 \$000's
Other Comprehensive income		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(1,567)	(6,325)
Loss attributable to:			
Unitholders		(1,567)	(6,325)
EARNINGS PER UNIT ATTRIBUTABLE TO UNITHOLDERS			
Basic earnings/(loss) cents per unit	18	(0.002)	(0.008)
Diluted earnings/(loss) cents per unit	18	(0.002)	(0.008)

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.



Balance Sheet

		Year Ended	
	Note	30 June 2015 \$000's	30 June 2014 \$000's
ASSETS			
Cash and cash equivalents	14	9,883	913
Other financial assets	8	-	-
Receivables	9	3,350	9,651
Financial assets held at fair value through profit or loss	10	-	4,167
Prepayments		32	38
TOTAL ASSETS		13,265	14,769
LIABILITIES			
Payables	11	1,112	1,049
TOTAL LIABILITIES		1,112	1,049
NET ASSETS		12,153	13,720
EQUITY			
Contributed equity		245,638	245,638
Retained losses		(233,485)	(231,918)
TOTAL EQUITY		12,153	13,720

The above Balance Sheet should be read in conjunction with the accompanying notes.

Capital risk management

The Fund considers its contributed equity as capital. There are no externally imposed capital requirements.



Statement of Changes in Equity

2015	Note	Contributed Equity	Retained Losses	Total
		\$000's	\$000's	\$000's
BALANCE AT BEGINNING OF THE YEAR		245,638	(231,918)	13,720
Net profit/(loss) for the period		-	(1,567)	(1,567)
Cash payments to unitholders	7	-	-	-
BALANCE AT THE END OF THE YEAR		245,638	(233,485)	12,153

2014	Note	Contributed Equity	Retained Losses	Total
		\$000's	\$000's	\$000's
BALANCE AT BEGINNING OF THE YEAR		245,638	(225,593)	20,045
Net profit/(loss) for the period		-	(6,325)	(6,325)
Cash payments to unitholders	7	-	-	-
BALANCE AT THE END OF THE YEAR		245,638	(231,918)	13,720

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.



Statement of Cash Flow

		Year Ended	
	Note	30 June 2015 \$000's	30 June 2014 \$000's
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest, fees, investment and other income received		214	30
Payments to suppliers in relation to properties sold		-	(6)
Payments to suppliers		(1,348)	(1,971)
Net cash inflow/(outflow) from operating activities	14	(1,134)	(1,947)
CASH FLOWS FROM INVESTING ACTIVITIES			
Mortgage loan repayments		-	150
Other investments realised		10,104	445
Net cash inflow/(outflow) from investing activities		10,104	595
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash payments to unitholders	7	-	-
Net cash inflow/(outflow) from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		8,970	(1,352)
Cash and cash equivalents at beginning of year		913	2,265
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	14	9,883	913

The above Statement of Cash Flow should be read in conjunction with the accompanying notes.



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Notes to the financial statements

NOTE 1. CORPORATE INFORMATION

These financial statements cover the Premium Income Fund (the 'Fund') as an individual entity for the year ended 30 June 2015. The Premium Income Fund is a listed registered managed investment scheme (ARSN 090 687 577) and was constituted on 22 December 1999.

The responsible entity of the Premium Income Fund is Wellington Capital Limited. The responsible entity's registered office is Level 3, 345 Ann Street, Brisbane, Qld, 4000. The financial report is presented in Australian currency.

The financial statements were authorised for issue by the Directors on 31 July 2015. The Directors of the responsible entity have the power to amend and reissue the financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AASB) and the Fund's Constitution. The Fund is a for profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified where applicable, by the measurement of fair value of selected assets, financial assets and financial liabilities.

The Fund is an entity of the kind referred to in Class Order 98/100 (as amended), issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial report. Amounts in the financial statements have been rounded off to the nearest thousand dollars in accordance with that class order, unless otherwise indicated.

The Balance Sheet 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.

Compliance with International Financial Reporting Standards (IFRS)

The Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that financial statements and accompanying notes also comply with International Financial Reporting Standards (IFRS). Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

(b) Financial instruments

(i) Classification

The Fund's investments are classified as follows:

- Financial instruments designated at fair value through profit and loss upon initial recognition.
These include financial assets that are held for trading purposes and which may be sold.
These are fixed interest securities and equity securities.
Financial assets and financial liabilities designated at fair value through profit and loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.
- Other Financial Assets
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Fund provides money, goods or services directly to a debtor with no intention of selling the receivables.



Notes to the Financial Statements (Continued)

(ii) Recognition/de-recognition

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

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

Investments are initially recognised at fair value plus transaction costs for all assets not carried at fair value through profit and loss. Financial assets carried at fair value through profit and loss are initially recognised at fair value and transaction costs are expensed in the Statement of Comprehensive Income.

(iii) Measurement

Financial instruments are held at fair value through profit or loss, except as follows:

Other financial assets

Included in 'Other financial assets' are asset backed investments (investments that are secured debt facilities of a commercial loan portfolio) which are measured initially at fair value (plus transaction costs directly attributable to the acquisition) and subsequently at amortised cost using the effective interest rate method, less impairment losses if any. Such assets are reviewed at each Balance Sheet date to determine whether there is objective evidence of impairment. If any such indication of impairment exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

(iv) Fair value in an active market

Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

Fair value is the price the Fund would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to characteristics of the specific asset or liability.

(v) Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The valuation techniques maximise, to the extent possible, the use of observable market data. The techniques used may include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

(c) Going concern

The financial report has been prepared on a going concern basis.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the classification of liabilities that might be necessary should the Fund not continue as a going concern.

After taking into account all available information, the Directors have concluded that there are reasonable grounds to believe the Fund will be able to pay its obligations as and when they become due and payable and continue in operation without any intention, or necessity, to liquidate or otherwise wind-up its operations. As such, the basis of preparation of the financial report on an on-going basis is appropriate.



Notes to the Financial Statements (Continued)

(d) Critical accounting estimates and judgements

The Directors evaluate estimates, assumptions and judgements that affect the reported amounts of assets and liabilities. Estimates and judgements included in the financial statements are undertaken for impairment of assets and for provision for impairments of receivables and are based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and from within the Fund.

(e) Distribution policy

Distributions paid by the Fund are based on the availability of surplus cash and approved by the Directors after careful consideration of the Fund's future cash needs to meet its current commitments.

(f) Contributed equity

As stipulated in the Fund Constitution, each unit represents a right to an individual part of the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units in the Fund.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less from the date of acquisition, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(h) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

The Fund recognised revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Fund and specific criteria have been met for each of the Fund's activities as described below. The Fund bases its estimates on historical results, taking into consideration the specific of each arrangement.

Revenue is recognised for the major business activities as follows:

(i) Interest income

Interest ceases to be accrued on non-performing loans when the Directors consider that recovery of the full amount of principal and interest is unlikely. Interest income on performing loans is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

Interest income is recognised on a gross basis, including withholding tax, if any.

Interest income is recognised in the profit and loss for all financial instruments that are not held at fair value through profit or loss using the effective interest rate method. Interest income on assets held at fair value through profit and loss is included in the net gain/(losses) on financial instruments. Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between the parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(ii) Investment Income

Distributions from managed investment schemes are recognised on a cash basis and accounted for in the period received.

Revenue from dividends and distributions from other investments is recognised at the earlier of declaration or receipt.



Notes to the Financial Statements (Continued)

Realised profit and loss on sale

The gain or loss on disposal of investment assets is recognised in the Statement of Comprehensive Income at the date that control of the asset passes to the buyer, usually the settlement date of the contract note.

The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs).

(i) Expenses

All expenses are recognised in profit and loss on an accruals basis.

(j) Income Tax

Under current legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund. The benefit of imputation credits and foreign tax paid, if any, are passed on to unitholders where appropriate.

(k) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of a reporting period.

(l) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as custodial services have been passed on to the Fund. Expenses have been recognised in the Statement of Comprehensive Income inclusive of GST. Cash flows relating to GST are included in the Statement of Cash Flows on a gross basis.

(m) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker who is responsible for allocating resources and assessing performance has been identified as the Managing Director of the responsible entity.

(n) New accounting standards and interpretations

The AASB has issued a number of new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods some of which are relevant to the Fund. The Responsible Entity has decided not to early adopt any of the new and amended pronouncements. Following is the most significant new or amended standard relevant to the Fund but applicable in future reporting period:

AASB 9: Financial Instruments and associated Amending Standards (applicable to annual reporting periods commencing on or after 1 January 2018).

This standard will be applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements of financial instruments and simplified requirements for hedge accounting.

Although the Directors anticipate that the adoption of AASB 9 may have an impact on the Fund's financial instruments, it is impracticable at this stage to provide a reasonable estimate of such impact.



Notes to the Financial Statements (Continued)

Year Ended	
30 June 2015	30 June 2014
\$000's	\$000's

NOTE 3. INTEREST INCOME

Cash and cash equivalents	30	25
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Interest is recognised in accordance with the accounting policy in Note 2(h).

Other financial assets asset classes are non-performing and as such the Fund is not deriving interest income.

NOTE 4. INVESTMENT INCOME

Equity securities	131	5
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Interest is recognised in accordance with the accounting policy in Note 2(h).

NOTE 5. OTHER OPERATING INCOME

Sundry income	52	-
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Year Ended	
30 June 2015	30 June 2014
\$	\$

NOTE 6. AUDITORS' REMUNERATION*Audit services:*

Audit & review services	15,075	43,432
Compliance plan audit services	13,850	12,298

Non-audit services:

Tax services	5,225	24,552
Total remuneration	34,150	80,282

Pitcher Partners perform the financial statements audit.

Crowe Horwath perform the Compliance Plan audit.

Pitcher Partners provided incidental tax review services.



Notes to the Financial Statements (Continued)

Year Ended	
30 June 2015	30 June 2014
\$000's	\$000's

NOTE 7. PAYMENTS TO UNITHOLDERS

Payments paid to unitholders

-	-
-	-

No distributions have been paid during the financial year (2014: nil).

NOTE 8. OTHER FINANCIAL ASSETS

Asset backed investments

39,217 39,217

Provision for impairment

(39,217) (39,217)

Written down value of asset backed investments

- -

Reconciliation of Provision for Impairment – Other Financial Assets

Balance at the beginning of the financial year

39,217 39,217

Impairment write-back during the year

104 -

Distribution received from liquidator

(104) -

Balance at the end of the financial year

39,217 39,217

The Fund principally invests in two forms of asset backed investments:

- Secured and unsecured debt facilities; and
- Direct equity investments.

Asset backed investments are generally limited to investments that are secured debt facilities of a commercial loan portfolio. Security held is other than registered first mortgage over real property. Where circumstances have permitted, the Manager has called on its security and in some circumstances commenced legal action for recovery.

NOTE 9. RECEIVABLES

Other debtors

4,230 11,530

Provision for Doubtful debts

(880) (1,880)

GST receivable

- 1

3,350 9,651

The net receivable is expected to be recovered by 30 September 2015. Interest is entitled to be charged on \$3.880m of the gross receivable at the fixed rate of 6.00% per annum on the outstanding amount and payable at recovery.



Notes to the Financial Statements (Continued)

Included in the 30 June 2014 receivable is the amount due to the Fund following the Fund's realisation of its units in the Harbour Street Development Trust. Harbour Street Development Trust had defaulted its loan covenant resulting in the Directors of the Responsible Entity enforcing their security to recover the debt. The property sold on 28 November 2014 and the Fund recovered its \$7.3m receivable. A provision for doubtful debts of \$1.0m previously included in the 30 June 2014 Annual Report has been written back.

Year Ended	
30 June 2015	30 June 2014
\$000's	\$000's

NOTE 10. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity securities	-	-
Fixed interest securities	-	-
Shares held in unlisted securities	-	4,167
	-	4,167
Opening balance	4,167	6,250
Capital return	(1,500)	-
Sale proceeds	(1,200)	-
Loss on sale / impairment	(1,467)	(2,083)
Closing balance	-	4,167

On 19 December 2012, Wellington Capital Limited as responsible entity for the Premium Income Fund sold to Asset Resolution Limited ('ARL') additional assets comprising the transfer by assignment of the charges over six of the Forest Resort Group of Companies held as security in relation to the Forest Resort Group loans. The Fund received 150,025,399 shares in ARL in consideration for the assignment of the charges which were held by Perpetual Nominees Limited as custodian for the Premium Income Fund.

On 15 December 2014, the Fund received a capital return of \$1,500,254 from ARL.

On 18 December 2014, the ARL shares were sold for \$1,200,203 cash. A loss on sale of \$1,466,399 has been recognised.

NOTE 11. PAYABLES

Trade payables	17	17
Accrued expenses	1,095	1,032
	1,112	1,049



Notes to the Financial Statements (Continued)

NOTE 12. FINANCIAL RISK MANAGEMENT

The Fund is exposed to credit risk, interest rate risk, market price risk and liquidity risk arising from the financial instruments it holds. The risk management policies employed by the Fund to manage these risks are discussed below.

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

Credit risk

Credit risk is the risk that one or more counter-parties will fail to perform their contractual obligations, either in whole or in part, under a contract which will lead to a financial loss to the Fund. The main credit risk for the Fund arises from its receivables (refer to Note 9), investment in debt securities such as mortgage loans and asset backed investments.

All mortgage loan security has been realised.

Interest rate risk

The fund has no interest-bearing loans or liabilities and the only exposure it has to interest rate risk arises from cash equivalents with variable interest rates and receivables (refer to Note 9).

If interest rates had changed by +/- 250 basis points from the year end rates, net profit would have varied by +/- \$0.006m (2014:\$0.003m) respectively.

At balance date, the Fund's exposure to interest rate risk and the weighted average effective interest rate is set out in the following table.

2015	Weighted average interest rate (% pa)	Floating interest rate (\$000's)	Fixed interest rate (\$000's)	Non- interest bearing (\$000's)	Total (\$000's)
Financial Assets					
Cash and cash equivalents	1.32	9,883	-	-	9,883
Asset backed investments	-	-	-	-	-
Trade & other receivables	-	-	3,000	350	3,350
Equity securities	-	-	-	-	-
Fixed interest securities	-	-	-	-	-
Mortgage loans	-	-	-	-	-
Total Assets	-	9,883	3,000	350	13,233
Financial Liabilities					
Trade & other payables	-	-	-	1,112	1,112
Total Liabilities	-	-	-	1,112	1,112



Notes to the Financial Statements (Continued)

2014	Weighted average interest rate (% pa)	Floating interest rate (\$'000's)	Fixed interest rate (\$'000's)	Non-interest bearing (\$'000's)	Total (\$'000's)
Financial Assets					
Cash and cash equivalents	1.59	913	-	-	913
Asset backed investments	-	-	-	-	-
Trade & other receivables	-	-	-	9,651	9,651
Equity securities	-	-	-	4,167	4,167
Fixed interest securities	-	-	-	-	-
Mortgage loans	-	-	-	-	-
Total Assets	-	913	-	13,818	14,731
Financial Liabilities					
Trade & other payables	-	-	-	1,049	1,049
Total Liabilities	-	-	-	1,049	1,049

Market price risk

Market price risk is the risk that the value of the Fund's investment portfolio will fluctuate as a result of changes in market prices. The Fund has fixed interest securities that rely on market quoted prices to determine their fair value. These securities are illiquid and have been impaired to nil.

The Fund has no exposure to foreign currency risk.

Liquidity and cash flow risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Cash flow risk is the risk that the future cash flows derived from holding financial instruments will fluctuate. The risk management guidelines adopted are designed to minimise liquidity and cash flow risk through:

- (a) ensuring that there is no significant exposure to illiquid or thinly traded financial instruments, and
- (b) applying limits to ensure there is no concentration of liquidity risk to a particular counterparty or market.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period to contractual maturity and managements expectation for settlement of undiscounted securities.

2015	Less than 1 month \$'000's	1-6 months \$'000's	6-12 months \$'000's	1-3 years \$'000's	Total \$'000's
Trade & other payables	-	1,112	-	-	1,112
	-	1,112	-	-	1,112



Notes to the Financial Statements (Continued)

2014	Less than 1 month \$000's	1-6 months \$000's	6-12 months \$000's	1-3 years \$000's	Total \$000's
Trade & other payables	-	1,049	-	-	1,049
	-	1,049	-	-	1,049

Fair value hierarchy

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the responsible entity. The responsible entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

2015	Level 1 \$000's	Level 2 \$000's	Level 3 \$000's	Total \$000's
------	--------------------	--------------------	--------------------	------------------

Financial Assets

Financial Assets designated at fair value through profit or loss

- Equity securities	-	-	-	-
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2014	Level 1 \$000's	Level 2 \$000's	Level 3 \$000's	Total \$000's
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Financial Assets

Financial Assets designated at fair value through profit or loss

- Equity securities	-	-	4,167	4,167
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Notes to the Financial Statements (Continued)

NOTE 13. RELATED PARTY TRANSACTIONS

Responsible entity

The responsible entity of the Premium income Fund is Wellington Capital Limited which was appointed on 15 October 2008.

Custodian

The custodian of the Fund is Perpetual Nominees Limited (ACN 000 733 700). Custodian fees have been paid by the Fund.

Key management personnel

Key management personnel are defined in *AASB 124: Related Party Disclosures* as those having authority and responsibility for planning, directing and controlling the activities of the Fund. The Fund has no employees and as such has no direct key management personnel. The Directors of Wellington Capital Limited, as responsible entity for the Premium Income Fund, fulfil the role of key management personnel. There are no other key management personnel.

Year Ended	
30 June 2015	30 June 2014
\$	\$

Responsible Entity's Fees and Other Transactions

Management fees paid to the responsible entity.

- Wellington Capital Limited from the Fund	-	67,094
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Management fees are charged in accordance with the Fund's Constitution.

During the year the Responsible Entity incurred expenses on behalf of the Fund amounting to \$116,649 (2014:\$249,456) and for which the Responsible Entity is entitled to be reimbursed by the Fund in accordance with the Fund's Constitution. At 30 June 2015, \$nil (2014: \$nil) was owed to the Responsible Entity.

Related party Transactions

Armstrong Registry Services Pty Ltd, a company related to the responsible entity, provides registry services to the Fund.

Registry fees paid to Armstrong Registry Services Pty Ltd	582,354	482,713
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As at 30 June 2015, \$nil (2014: \$nil) was owing to Armstrong Registry Services Pty Ltd.

Key management personnel compensation

The Directors have not received any remuneration from the Fund during the financial year.



Notes to the Financial Statements (Continued)

NOTE 14. RECONCILIATION OF PROFIT/(LOSS) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended	
	30 June 2015 \$000's	30 June 2014 \$000's
Net profit/(loss)	(1,567)	(6,325)
Net unrealised (gain)/loss on financial instruments designated as fair value through profit or loss	1,363	2,269
Decrease / (increase) in Prepayments	6	(38)
Increase / (decrease) in provision for bad and doubtful debts	(1,000)	1,880
Decrease / (increase) in receivables	1	369
(Decrease) / increase in payables	63	(102)
Net cash inflow / (outflow) from operating activities	(1,134)	(1,947)

Components of cash and cash equivalents

Cash as at the end of the financial year as shown in the cash flow statement is reconciled to the Balance Sheet as follows:

Cash and cash equivalents	9,883	913
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NOTE 15. SEGMENT INFORMATION

A segment is a distinguishable component of the Fund that is engaged either in a business segment or within a particular geographical segment, which are subject to risks and rewards that are different from those of other segments.

The Fund is organised into one main segment which operates solely in the business of investment management within Australia. Consequently, no segment reporting is provided in the Fund's financial statements.

NOTE 16. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Since 30 June 2015 there has not been any other matter, event or circumstance not otherwise dealt with in this financial report that has materially affected or may materially affect the Fund.

NOTE 17. CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

Apart from matters mentioned in this report, the Fund has no other contingent liabilities or commitments.



Notes to the Financial Statements (Continued)

NOTE 18. EARNINGS PER UNIT

Net loss used in calculating basic and diluted earnings per unit

(1,567)

(6,325)

The weighted average number of units on issue

830,533

830,533

The number of units used in calculating diluted earnings per unit

830,533

830,533

Earnings per unit attributable to unitholders

Basic earnings /(loss) cents per unit (\$)

(0.002)

(0.008)

Diluted earnings /(loss) cents per unit (\$)

(0.002)

(0.008)

The Fund was listed in the 2009 financial year.



Directors' Declaration

In the opinion of the Directors of Wellington Capital Limited, the Responsible Entity of the Premium Income Fund (the 'Consolidated Fund'), we state that:

- (a) the financial statements and notes set out on pages 8 to 26 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001*, International Financial Reporting Standards as issued by the International Accounting Standards Board and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2015 and of its performance for the year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) the financial statements are in accordance with the Funds Constitution.

The Directors have been given the declarations by the Managing Director and Chief Financial Officer required by section 295A of the Corporations Act 2001.

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



Jennifer Hutson
Director



Mary-Anne Greaves
Director

Brisbane

31 July 2015





PITCHER PARTNERS

ACCOUNTANTS • AUDITORS • ADVISORS

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IAN JONES
KYLIE LAMPRECHT
NORMAN THURECHT
BRETT HEADRICK
WARWICK FACE
NIGEL BATTERS
COLE WILKINSON

Independent Auditor's Report to the Members of Premium Income Fund

We have audited the accompanying financial report of Premium Income Fund ("the Fund"), which comprises the balance sheet as at 30 June 2015, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Premium Income Fund. The entity comprises the Premium Income Fund and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of Wellington Capital Limited, as responsible entity for the Fund, are responsible for the preparation of the financial report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2(a), the directors also state, in accordance with Accounting Standard AASB101 *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 judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.



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

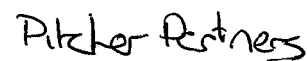
Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Opinion

In our opinion:

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


PITCHER PARTNERS



NIGEL BATTERS
Partner

Brisbane, Queensland
31 July 2015

Supplementary information required by the Stock Exchange Listing Rules

Top 10 Unitholders as at 31 July 2015

Name	Number of units held	% of Total
1. Yuan Essentials Pty Ltd	88,470,604	10.65
2. J P Morgan Nominees Australia Limited	13,921,638	1.68
3. IOOF Investment Management Ltd <IOOF Portfolio Service A/C>	12,132,445	1.46
4. Asgard Capital Management Limited	8,716,000	1.05
5. BT Portfolio Services Limited	5,687,837	0.68
6. Iron Mountain Pty Ltd	4,953,473	0.60
7. HSBC Custody Nominees (Australia) Limited	4,428,063	0.53
8. Equity Trustees Limited <Accumulation Account>	4,000,000	0.48
9. Equity Trustees Limited <Allocated Pension Account>	4,000,000	0.48
10. Mercedes Holdings Pty Ltd	3,631,444	0.44
	149,941,504	18.05
Total units issued	830,532,768	100.00

Comparative results, assets and liabilities for the last five years

	2015	2014	2013	2012	2011
	\$000's	\$000's	\$000's	\$000's	\$000's
				(Consolidated)	*Restated
Net operating profit/(loss)	(1,567)	(6,025)	(25,977)	(94,819)	(31,101)
Assets	13,265	14,769	21,196	126,929	235,942
Liabilities (excluding net assets attributable to unitholders)	1,112	1,049	1,151	16,443	9,874





Wellington

PREMIUM INCOME FUND

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