

# FORM: Half yearly/~~preliminary~~ final report

Name of issuer

PREMIUM INCOME FUND

ACN or ARBN

090 687 577

Half yearly  
(tick)

✓

Preliminary  
final (tick)

Half year/~~financial year~~ ended  
('Current period')

31 December 2009

## For announcement to the market

Extracts from this statement for announcement to the market (see note 1).

Extracts from this statement for announcement to the market (see Note 17).					\$A,000
Revenue (item 1.1)	up/down	%	to	33,972 loss	
Profit (loss) for the period (item 1.9)	up/down	%	to	35,015 loss	
Profit (loss) for the period attributable to security holders (item 1.11)	up/down	%	to	35,015 loss	
Income Distributions		Current period	Previous corresponding period		
		Nil	Nil		
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:					
Nil					

## Consolidated income statement *(The figures are not equity accounted)*

*(see note 3)*

*(In accordance with paragraphs 81-85 and 88-94 of AASB 101: Presentation of Financial Statements)*

	Current period - \$A'000  (31 December 2009)	Previous corresponding period - \$A'000  (31 December 2008)
1.1 Revenues <i>(item 7.1)</i>	(33,972)	(2,247)
1.2 Expenses, excluding finance costs <i>(item 7.2)</i>	1,043	(2,293)
1.3 Finance costs	-	(1,946)
1.4 Share of net profits (losses) of associates and joint ventures <i>(item 15.7)</i>	-	-
1.5 <b>Profit (loss) before income tax</b>	(35,015)	(6,486)
1.6 Income tax expense <i>(see note 4)</i>	-	-
1.7 Profit (loss) from continuing operations	-	-
1.8 Profit (loss) from discontinued operations <i>(item 13.3)</i>	-	-
1.9 <b>Profit (loss) attributable to security holders for the period</b>	(35,015)	(6,486)
1.10 Basic earnings per security <i>(item 9.1)</i>	Loss 2.06 cpu	Loss 0.09 cpu
1.11 Diluted earnings per security <i>(item 9.1)</i>	Loss 2.06 cpu	Loss 0.09 cpu
1.12 Distribution per security <i>(item 9.1)</i>	Nil	Nil

## Comparison of half-year profits

*(Preliminary final statement only)*

	Current period - \$A'000  (31 December 2009)	Previous corresponding period - \$A'000  (31 December 2008)
2.1 Consolidated profit (loss) after tax attributable to security holders reported for the 1 <sup>st</sup> half year <i>(item 1.11 in the half yearly statement)</i>	(35,015)	(6,486)
2.2 Consolidated profit (loss) after tax attributable to security holders for the 2nd half year	-	(32,870)

## Consolidated balance sheet

(See note 5)

(as per paragraphs 68-69 of AASB 101: Financial Statement Presentation)

<b>Current assets</b>		Current period - \$A'000  (31 December 2009)	Previous corresponding period - \$A'000  (30 June 2009)
3.1	Cash and cash equivalents	4,601	445
3.2	Other financial assets	57,054	62,486
3.3	Trade and other receivables	720	109
3.4	Financial assets held at fair value through profit or loss	12,916	15,802
3.5	Mortgage loans	153,054	219,502
3.6	Other assets	41,800	-
3.7	<b>Total current assets</b>	270,145	298,344
<b>Liabilities</b>			
3.8	Trade and other payables	5,009	1,993
3.9	Borrowings	-	-
3.10	Other	-	-
		5,009	1,993
3.11	Net assets attributable to unit holders	-	-
3.12	<b>Total liabilities</b>	5,009	1,993
3.13	<b>Net assets</b>	265,136	296,351
<b>Equity</b>			
3.14	Share capital/issued units	334,340	334,340
3.15	Retained earnings	(73,004)	(37,989)
3.16	Non-controlling interest	3,800	-
3.17	<b>Total equity</b>	265,136	296,351

On 25 October 2008 unit holders resolved to modify the Constitution to enable listing on the National Stock Exchange. Accordingly unit holders equity has been reclassified in the Balance Sheet as equity rather than as a liability. This reclassification is in accordance with AACB 132: *Financial Instruments: Disclosure and Presentation*.

## Consolidated statement of changes in equity

(as per paragraphs 96-97 of AASB 101: Presentation of Financial Statements)

	Current period – A\$'000	Previous corresponding period – A\$'000
Revenues recognised directly in equity:	-	-
Expenses recognised directly in equity:	-	-
4.1 Net income recognised directly in equity	-	
4.2 Profit for the period	(35,015)	(6,486)
4.3 Total recognised income and expense for the period	(35,015)	(6,486)
4.4 Effect of changes in accounting policy (as per AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors):	-	-

# **Consolidated statement of cash flows**

(See note 6)

(as per AASB 107: Cash Flow Statements)

		Current period - \$A'000	Previous corresponding period - \$A'000
		(31 December 2009)	(31 December 2008)
<b>Cash flows related to operating activities</b>			
5.1	Interest, fees and investment income received	1,600	2,761
5.2	Other cash payments in the course of business	(1,717)	(6,407)
5.5	Other (provide details if material)	-	-
5.6	<b>Net cash used in operating activities</b>	(117)	(3,646)
<b>Cash flows related to investing activities</b>			
5.7	Mortgage loan advances	(1,639)	(11,197)
5.8	Mortgage loan repayments	5,912	49,625
5.9	Payment for purchases of investments in managed investment schemes		-
5.10	Redemptions of investments in management investments schemes		299
5.11	Fixed interest securities purchased		-
5.12	Fixed interest securities redeemed		-
5.13	Other investments purchased		(1,643)
5.14	Other investments sold		15,916
5.15	Other (provide details if material)		-
5.16	<b>Net cash used in investing activities</b>	4,273	53,000
<b>Cash flows related to financing activities</b>			
5.17	Proceeds from issues of securities (shares, options, etc.)	-	-
5.18	Payments of redemptions of securities by unitholders	-	(74)
5.19	Proceeds from borrowings	-	-
5.20	Repayment of borrowings	-	(49,295)
5.21	Distributions paid	-	-
5.22	Other (provide details if material)	-	-
5.23	<b>Net cash used in financing activities</b>	-	(49,369)
<b>Net increase (decrease) in cash and cash equivalents</b>		4,156	(15)
5.24	Cash at beginning of period (see Reconciliations of cash)	445	1,259
5.25	Exchange rate adjustments to item 5.23		
5.26	<b>Cash at end of period</b> (see Reconciliation of cash)	4,601	1,244

## Reconciliation of cash provided by operating activities to profit or loss

(as per paragraph Aus20.1 of AASB 107: Cash Flow Statements)

	Current period \$A'000 (31 December 2008)	Previous corresponding period \$A'000 (31 December 2008)
6.1 <b>Profit</b> <i>(item 1.9)</i>	(35,015)	(6,486)
Adjustments for:		
6.2 Net unrealised (gain)/loss on financial instruments designated at fair value through profit or loss	(309)	3,117
6.3 Net realised (gain)/loss on realisation of mortgage loans	18,667	-
6.4 Net realised (gain)/loss on disposal of other financial assets	6,600	-
6.5 (Increase)/decrease in receivables	611	-
6.6 Increase/(decrease) in payables	3,016	83
6.7 (Increase)/decrease in prepayments	-	(360)
6.8 Impairment of loans and other financial assets	6,313	-
6.9 <b>Net cash from operating activities</b> <i>(item 5.6)</i>	(117)	(3,646)

## **Notes to the financial statements**

### **Details of revenues and expenses**

(see note 16)

(Where items of income and expense are material, disclose nature and amount below in accordance with paragraphs 86-87 of AASB 101: Presentation of Financial Statements)

	Current period - \$A'000	Previous corresponding period - \$A'000
<b>7.1 Revenue</b>		
Interest income	1,097	1,783
Net realised loss on other financial assets	(6,600)	(2,247)
Net unrealised gain/(loss) on financial instruments designated as at fair value through profit or loss	309	(5,409)
Realised loss on realisation of mortgage loans	(18,667)	(1,303)
Impairment of mortgage loans	(4,362)	(1,448)
Impairment of other financial assets	(6,252)	5,943
Investment income	-	-
Loan and other fees received	503	434
<b>Total Revenue</b>	<b>(33,972)</b>	<b>(2,247)</b>
<b>7.2 Expenses</b>		
Responsible entity's fees	-	-
Custodian and registry fees	271	679
Fees and commissions paid	-	7
Auditors remuneration	26	163
Finance costs (excluding distributions)	-	1,946
Consulting, compliance, accounting and legal fees	464	1,423
Other expenses	282	21
<b>Total expenses</b>	<b>1,043</b>	<b>4,239</b>
<b>Profit (loss) before tax</b>	<b>(35,015)</b>	<b>(6,486)</b>

**Ratios**

		Current period	Previous corresponding period
<b>Profit before tax / revenue</b>			
8.1	Consolidated profit (loss) before tax ( <i>item 1.5</i> ) as a percentage of revenue ( <i>item 1.1</i> )	na	na
<b>Profit after tax / equity interests</b>			
8.2	Consolidated profit (loss) after tax attributable to security holders ( <i>item 1.11</i> ) as a percentage of equity (similarly attributable) at the end of the period ( <i>item 3.37</i> )	na	na



### Earnings per Security

- 9.1 Provide details of basic and fully diluted EPS in accordance with paragraph 70 and Aus 70.1 of AASB 133: Earnings per Share below:

	31 Dec 2009	31 Dec 2008
Net profit used in calculating basic and diluted earnings per unit (\$000's)	(35,015)	(6,486)
The weighted average number of units used in calculating basic earnings per unit (000's)	755,111	755,111
The weighted average number of potential ordinary units included in calculating diluted earnings per unit (000's)	-	-
The weighted average number of ordinary units and potential ordinary units used in calculating diluted earnings per unit (000's)_	755,111	755,111

### Income distributions

- 10.1 Date the income distribution is payable

-

- 10.2 Record date to determine entitlements to the income distribution (i.e. on the basis of registrable transfers received up to 5.00 pm if paper based, or by 'End of Day' if a proper ASTC/CHESS transfer)

-

- 10.3 The *distribution plans* shown below are in operation.

Nil

The last date(s) for receipt of election notices to the *distribution plans*

na

- 10.4 Any other disclosures in relation to *distributions*

Nil

## Distributions paid or provided for on all securities

(as per paragraph Aus126.4 AASB 101: Presentation of Financial Statements)

		Current period - \$A'000	Previous corresponding period - \$A'000	Franking rate applicable
	<b>Distributions paid or provided for during the reporting period</b>			
10.5	Current year interim	-	-	na
10.6	Previous year final	-	-	na

## Distributions per security

(as per paragraph Aus126.4 of AASB 101: Presentation of Financial Statements)

		Current year	Previous year	Franking rate applicable
	<b>Distributions paid or provided for during the reporting period</b>			
10.7	Current year interim	-	-	na
10.8	Previous year final	-	-	na

## Discontinued Operations

(see note 18)

(as per paragraph 33 of AASB 5: Non-current Assets Held for Sale and Discontinued Operations)

		Current period – A\$'000	Previous corresponding period – A\$'000
13.1	Revenue	-	-
13.2	Expense	-	-
13.3	<b>Profit (loss) from discontinued operations before income tax</b>	-	-
13.4	Income tax expense (as per para 81 (h) of AASB 112)	-	-
13.5	<b>Gain (loss) on sale/disposal of discontinued operations</b>	-	-
13.6	Income tax expense (as per paragraph 81(h) of AASB 112)	-	-

## Movements in Equity

(as per paragraph 97 of AASB 101: Financial Statement Presentation)

	Number issued	Number listed	Paid-up value (cents)	Current period – A\$'000	Previous corresponding period – A\$'000
14.6 <b>Ordinary securities</b> <i>issued units (000's)</i>					
14.7 Balance at start of period	755,033	755,033	100	755,073	755,147
14.8 a) Increases through issues	-	-	-	-	-
14.9 b) Decreases through returns of capital, buybacks etc.	-	-	-	-	-
14.10 Balance at end of period	755,033	755,033	100	755,073	755,147
14.32 <b>Total Securities</b>	755,033	755,033	100	755,073	755,147

	Current period – A\$'000	Previous corresponding period – A\$'000
<b>Reserves</b>		
14.33 Balance at start of period	-	-
14.34 Transfers to/from reserves	-	-
14.35 Total for the period	-	-
14.36 Balance at end of period	-	-
14.37 <b>Total reserves</b>	-	-
<b>Retained earnings</b>		
14.38 <b>Balance at start of period</b>	(37,989)	(419,366)
14.39 Changes in accounting policy	-	-
14.40 Restated balance	(37,989)	(419,366)
14.41 Profit for the balance	(35,015)	(6,486)
14.42 Total for the period	(73,004)	(425,852)
14.43 Distributions	-	-
14.44 <b>Balance at end of period</b>	(73,004)	(425,852)

**Details of aggregate share of profits (losses) of associates and joint venture entities***(equity method)**(under AASB 128: Investments in Associates paragraph Aus 37.1 and AASB 131: Interests in Joint Ventures paragraph Aus 57.3)*

Name of associate or joint venture entity

Harbour Street Trust

Reporting entities percentage holding

90%

		Current period - \$A'000	Previous corresponding period - \$A'000
15.1	Profit (loss) before income tax	-	-
15.2	Income tax	-	-
15.3	<b>Profit (loss) after tax</b>	-	-
15.4	Impairment losses	-	-
15.5	Reversals of impairment losses	-	-
15.6	Share of non-capital expenditure contracted for (excluding the supply of inventories)	-	-
15.7	<b>Share of net profit (loss) of associates and joint venture entities</b>	-	-

**Control gained over entities having material effect***(See note 8)*16.1 Name of *issuer* (or *group*)

na

16.2 Consolidated profit (loss) after tax of the *issuer* (or *group*) since  
the date in the current period on which control was acquired16.3 Date from which profit (loss) in *item 16.2* has been calculated16.4 Profit (loss) after tax of the *issuer* (or *group*) for the whole of the  
previous corresponding period

\$A'000
-
-
-

**Loss of control of entities having material effect***(See note 8)*17.1 Name of *issuer* (or *group*)

na

17.2 Consolidated profit (loss) after tax of the entity (or *group*) for the current period to the date of loss of control17.3 Date from which the profit (loss) in *item 17.2* has been calculated17.4 Consolidated profit (loss) after tax of the entity (or *group*) while controlled during the whole of the previous corresponding period

17.5 Contribution to consolidated profit (loss) from sale of interest leading to loss of control

\$A'000

-

-

-

-

**Material interests in entities which are not controlled entities***The economic entity has an interest (that is material to it) in the following entities.*

		Percentage of ownership interest (ordinary securities, units etc) held at end of period or date of disposal		Contribution to profit (loss) ( <i>item 1.9</i> )	
18.1	<b>Equity accounted associated entities</b>	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period \$A'000
		90%	-	<i>Equity accounted</i>	
				-	-
18.2	<b>Total</b>	90%	-	-	-
18.3	<b>Other material interests</b>	-	-	Non equity accounted (i.e. part of <i>item 1.9</i> )	
18.4	<b>Total</b>	90%	-	-	-

## **Reports for industry and geographical segments**

The Fund operates solely in the business segment of investment management within Australia. All directly held assets are predominantly Australian but some of these assets may hold overseas assets. The Fund also invests in certain securities which are listed both on the Australian and international stock exchanges.

The Fund has applied AASB 8 Operating Segments from 1 July 2009.

**NTA Backing***(see note 7)*

20.1	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	\$0.35	\$0.44

**Non-cash financing and investing activities**

21.1	Nil
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**International Financial Reporting Standards**

22.1	na
------	----

22.2	na
------	----

## Comments by directors

### Basis of accounts preparation

The Financial report for the half-year ended 31 December 2009 is a general purpose financial report prepared in accordance with the listing rules and AASB 134: *Interim Financial Reporting*. It should be read in conjunction with the last annual report and any announcements to the market made by the issuer during the period. This report does not include all notes of the type normally included in an annual financial report.

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible). In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations (*as per paragraphs 16(b), 16(b) and Aus 16.1 of AASB 134: Interim Financial Reporting*)

na

Any other factors which have affected the results in the period, or which are likely to affect results in the future, including those where the effect could not be quantified.

na

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

na

Changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows.

(Disclose changes in the half yearly statement in accordance with paragraph 16(a) of AASB 134: *Interim Financial Reporting*. Disclose changes in the preliminary final statement in accordance with paragraphs 28-29 of 108: *Accounting Policies, Changes in Accounting Estimates and Errors*.)

Nil



An issuer shall explain how the transition from previous GAAP to Australian equivalents to IFRS' affected its reported financial position, financial performance and cash flows. (as per paragraph 38 of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards)

na

Revisions in estimates of amounts reported in previous periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous annual reports if those revisions have a material effect in this half year (as per paragraph 16(d) of AASB 134: Interim Financial Reporting)

na

Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assts since the last annual report (as per paragraph 16(j) of AASB 134: Interim Financial Reporting)

na

The nature and amount of items affecting assets, liabilities, equity, profit or loss, or cash flows that are unusual because of their nature, size or incidence (as per paragraph 16(c) of AASB 134: Interim Financial Reporting)

na

Effect of changes in the composition of the entity during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinued operations (as per paragraph 16(i) of AASB 134: Interim Financial Reporting)

na

**Annual meeting***(Preliminary final statement only)*

The annual meeting will be held as follows:

Place

na

Date

na

Time

na

Approximate date the annual report will be available

na

**Compliance statement**

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange (see note 13).

Identify other standards used

na

2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.
3. This statement does/~~does not~~\* (*delete one*) give a true and fair view of the matters disclosed (see note 2).
4. This statement is based on financial statements to which one of the following applies:
- ☐ The financial statements have been audited. ☒ The financial statements have been subject to review by a registered auditor (or overseas equivalent).
- ☐ The financial statements are in the process of being audited or subject to review. ☐ The financial statements have *not* yet been audited or reviewed.
5. If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached/will follow immediately they are available\* (*delete one*). (*Half yearly statement only - the audit report must be attached to this statement if the statement is to satisfy the requirements of the Corporations Act.*)
6. The issuer has/~~does not have~~\* (*delete one*) a formally constituted audit committee.

Sign here: .....  ..... Date: 16-3-10  
(Chief Financial Officer / ~~Director/Company secretary~~)

Print name: ..TED SAVAGE



# Interim Financial Report

Premium Income Fund

ARSN 090 687 577

for the half year ended 31 December 2009

*This interim report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2009 and any public announcements made in respect of the Premium Income Fund during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.*

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This financial report covers the Premium Income Fund as a Consolidated entity.  
The responsible entity of the Premium Income Fund is Wellington Capital Limited ACN 114 248 458.  
The responsible entity's registered office is Level 22, 307 Queen Street, Brisbane, Queensland, 4000.



## Directors' Report

The directors of Wellington Capital Limited ("WCL") the responsible entity of the Premium Income Fund present their report together with the consolidated financial report of the Premium Income Fund ('the Fund') for the half- year ended 31 December 2009.

### Responsible entity

The responsible entity of the Premium Income Fund is Wellington Capital Limited.

### Principal activities

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

The Fund's principal activity for the year was the investment of unit holders' funds in equity instruments, debt instruments, cash and registered mortgages.

The Fund did not have any employees during the year.

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

### Directors

The following persons held office as directors of Wellington Capital Limited during the whole of the half- year or since the end of the half- year and up to the date of this report:

Jennifer Hutson  
Robert Pitt  
Mary-Anne Greaves

### Review and results of operations

The global financial crisis, which severely affected the valuation and recoverability of the Funds assets during the previous financial years, showed little improvement during the current financial period. The difficulties experienced by borrowers in obtaining refinance facilities and the inability to realise adequate asset values from forced sales, prevented the recommencement of cash distributions to unit holders as had been previously forecast.

The main Octaviar Limited group companies were placed into liquidation in September 2009. On behalf of investors in the Fund, the responsible entity has claimed \$147.5 million which, it is alleged, was improperly withdrawn from the Fund. In addition, a further \$50 million has been claimed under the support facility under which Octaviar Limited guaranteed the performance of the Fund.

It is unclear at this time what effect the appointment of liquidators to Octaviar Limited and Octaviar Administration Pty Ltd will have in relation to any potential recovery by the Premium Income Fund. However, the directors consider that it is unlikely that there will be any significant recovery from either entity and no allowance has been made in the Financial Statements for any potential recovery. However, it is the intention of the director's to continue to actively pursue these claims on behalf of unit holders until all avenues for recovery have been exhausted.

### Consolidated Results

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

	Half-year to 31 December 2009 \$000's	Half-year to 31 December 2008 \$000's
Net operating profit/(loss)	(35,015)	(6,486)
<b>Distributions</b>		
Distribution paid and payable (\$000's)	-	-
<b>Distribution (cents per unit)</b>	-	-

In January 2008 the Fund suspended the payment of distributions. As at the date of this report, this suspension remains in place.



**Significant changes in the state of affairs**

The Fund was unable to reduce significantly its investment in equity and debt instruments and mortgage loans during the period ended 31 December 2009.

The asset allocation of the Fund was as follows:

	As at 31 December 2009	As at 30 June 2009
Mortgage Loans	74.5%	73.6%
Managed Investment Schemes	1.5%	1.2%
Alternative Investments	20.3%	21.0%
Cash Investments	0.6%	0.1%
Fixed Interest Investments	3.1%	4.1%

Due to the reduction in the assessed fair value of the fund's investment portfolio, 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.

**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, has been identified as Jennifer Hutson who makes strategic decisions.

**Interests of the responsible entity**

Neither the responsible entity, nor any of its associates, held any interests in the Fund during, or since, the end of the financial period.

**Matters subsequent to the end of the financial period**

Since the end of the financial period, no circumstances have arisen which have significantly affected, or which may significantly affect, the operations of the entity, the results of those operations or the state of affairs of the entity in future periods.

**Indemnification and insurance of officers and auditors**

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

**Responsible entity's remuneration**

At the meeting of unit holders held on 15 October 2008, it was resolved that the responsible entity would be paid a management fee of 0.7% per annum on the value of funds under management. It was agreed by the responsible entity that no fees would be charged, or become payable, until cash payments to unit holders totalling 3 cents per unit had been made. During the financial period no management fees were charged or paid by the Fund to the responsible entity.

**Environmental regulation**

The operations of the Fund are not subject to any particular or significant environmental law or regulation.

**Rounding of amounts to the nearest thousand dollars**

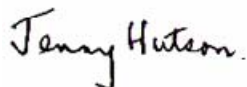
The Fund is an entity of a kind referred to in Class Order 98/100 (as amended) issued by the Australian Securities & Investments Commission relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded 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 included in this Financial Report.

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



Jenny Hutson  
Director

Brisbane,

16 March 2010



Mary-Anne Greaves  
Director



PricewaterhouseCoopers  
ABN 52 780 433 757

Riverside Centre  
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## Auditor's Independence Declaration

As lead auditor for the *review* of the Premium Income Fund for the half year ended 31 December 2009, I declare that 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 review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of the Premium Income Fund and the entities it controlled during the period.



Timothy Allman  
Partner  
PricewaterhouseCoopers

Brisbane  
16 March 2010



## Consolidated Statement of Comprehensive Income

FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	Note	Half-year ended 31 December 2009 \$000's	Half-year ended 31 December 2008 \$000's
<b>INVESTMENT INCOME</b>			
Interest income		1,097	1,783
Net unrealised gain/(loss) on financial instruments designated as at fair value through profit or loss		309	(5,409)
Net realised gain/(loss) on disposal of other financial assets		(6,600)	(2,247)
Net realised loss on realisation of mortgage loans		(18,667)	(1,303)
Impairment of mortgage loans		(4,362)	(1,448)
Impairment of other financial assets		(6,252)	5,943
Loan and other fees received		503	434
<b>Total investment loss</b>		<b>(33,972)</b>	<b>(2,247)</b>
<b>EXPENSES</b>			
Responsible entity's fees		-	-
Custodian and registry fees		271	679
Fees and commission expense		-	7
Auditor's remuneration		26	163
Finance costs (excluding distributions)		-	1,946
Consulting, compliance, accounting and legal fees		464	1,423
Insurance		133	(536)
Stock exchange listing fees		17	39
Other direct fund expenses		132	518
<b>Total operating expenses</b>		<b>1,043</b>	<b>4,239</b>
<b>LOSS FOR THE HALF-YEAR</b>		<b>(35,015)</b>	<b>(6,486)</b>
Other comprehensive income for the half year		-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE HALF-YEAR</b>		<b>(35,015)</b>	<b>(6,486)</b>

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



## Consolidated Balance Sheet

AS AT 31 DECEMBER 2009

	Note	31 December 2009 \$000's	30 June 2009 \$000's
<b>ASSETS</b>			
Cash and cash equivalents		4,601	445
Other financial assets	6	57,054	62,486
Receivables	7	720	109
Financial assets held at fair value through profit or loss	8	12,916	15,802
Inventory		41,800	-
Mortgage loans	9	153,054	219,502
<b>TOTAL ASSETS</b>		<b>270,145</b>	<b>298,344</b>
<b>LIABILITIES</b>			
Payables	10	5,009	1,993
<b>TOTAL LIABILITIES</b>		<b>5,009</b>	<b>1,993</b>
<b>NET ASSETS</b>		<b>265,136</b>	<b>296,351</b>
<b>EQUITY</b>			
Contributed equity	4	334,340	334,340
Retained losses	4	(73,004)	(37,989)
		<b>261,336</b>	<b>296,351</b>
Non-controlling interest		3,800	-
<b>TOTAL EQUITY</b>		<b>265,136</b>	<b>296,351</b>

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



## Consolidated Statement of Cash Flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	Half-year ended 31 December 2009 \$000's	Half-year ended 31 December 2008 \$000's
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest, fees and investment income received	1,600	2,761
Borrowing costs	-	(1,946)
Other cash payments in the course of business	(1,717)	(4,461)
<b>Net cash outflow from operating activities</b>	<b>(117)</b>	<b>(3,646)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Mortgage loan advances	(1,639)	(11,197)
Mortgage loan repayments	5,912	49,625
Redemptions of investments in managed investment schemes	-	299
Other investments purchased	-	(1,643)
Other investments sold	-	15,916
<b>Net cash inflow from investing activities</b>	<b>4,273</b>	<b>53,000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments for hardship claims by Unit holders	-	(74)
Repayment of borrowings	-	(49,295)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>-</b>	<b>(49,369)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,156</b>	<b>(15)</b>
Cash equivalents at the beginning of the period	445	1,259
<b>CASH EQUIVALENTS AT THE END OF THE HALF-YEAR</b>	<b>4,601</b>	<b>1,244</b>

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.



## Consolidated Statement of Changes in Equity

FOR THE HALF- YEAR ENDED 31 DECEMBER 2009

	Issued Capital \$000's	Retained Earnings \$000's	Total \$000's
<b>HALF-YEAR ENDED 31 DECEMBER 2009</b>			
Balance at the beginning of the period	334,340	(37,989)	296,351
Net loss for the period	-	(35,015)	(35,015)
Non-controlling Interest	-	3,800	3,800
Distributions to unit holders	-	-	-
Balance at the end of the period	334,340	(69,204)	265,136
<b>HALF-YEAR ENDED 31 DECEMBER 2008</b>			
Balance at the beginning of the period	-	-	-
Net assets attributable to unit holders reclassified from liabilities to equity	755,148	(419,366)	335,782
Units redeemed under hardship provisions	(75)	-	(75)
Net loss for the period	-	(6,486)	(6,486)
Distributions to unit holders	-	-	-
Balance at the end of the period	755,073	(425,852)	329,221

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



## Notes

### NOTE 1. GENERAL INFORMATION

This financial report covers the Premium Income Fund (the 'Fund') as a consolidated entity. The Fund was constituted on 22 December 1999 and is a listed registered managed investment scheme.

The responsible entity of the Fund is Wellington Capital Limited. The responsible entity's registered office is Level 22, 307 Queen Street, Brisbane, Qld, 4000. The financial report is presented in Australian currency.

The accounting policies adopted are consistent with those of the previous financial period and corresponding interim reporting period. Accounting policies as described in Note 3(d),(e),(f),(g) are applicable to PIF for the first time at 31 December 2009.

### NOTE 2 . STATEMENT OF COMPLIANCE

The interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the annual financial report of the Fund as at and for the year ended 30 June 2009.

The financial statements were authorised for issue by the directors on 16 March 2010. The directors of the responsible entity have the power to amend and reissue the financial report.

The Fund is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

### NOTE 3. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001* in Australia.

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

On 16 October 2008 the Fund was listed on the National Stock Exchange. From that date and in accordance with AASB 132 *Financial Instruments: Disclosure and Presentation*, unit holders' funds have been reclassified from liabilities to equity in the Balance Sheet. Full details of the movement in equity are set out in the Statement of Changes in Equity.

#### Compliance with International Financial Reporting Standards (IFRS)

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report of the Fund, comprising the financial Statements and notes thereto, complies with International Financial Reporting Standards.

#### (b) Going concern

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

Based upon detailed cash flow forecasting, the directors are confident that the Fund will be able to pay its debts as and when they become due and payable and the fund will be able to meet all future cash obligations.

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.

#### (c) Critical accounting estimate – uncertainty around property valuations

The global market for many types of real estate has been severely affected by the recent volatility in global financial markets. The lower levels of liquidity and volatility in the banking sector have transferred into a general weakening of market sentiment towards real estate and the number of real estate transactions has significantly reduced.

Fair value of underlying security for mortgage loans – in default or mortgagee in possession - is the price at which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction. The best evidence of fair value is given by current prices in an active market for similar property in the same location and condition. The current lack of comparable market evidence relating to pricing assumptions and market drivers means that there is less certainty in regard to valuations and the assumptions applied to valuation inputs. The period of time needed to negotiate a sale in this environment may also be significantly prolonged.

The fair value of the underlying security for mortgage loans – in default or mortgagee in possession - has been adjusted to reflect market conditions at the end of the reporting period. Whilst this represents the best estimates of fair value as at the balance sheet date, the current market uncertainty means that if a property is sold in future, the price achieved may vary from the fair value recorded in the financial statements.



**(d) Principles of consolidation – subsidiaries**

The consolidated financial statements incorporate the assets and liabilities of the all subsidiaries of the Premium Income Fund as at 31 December 2009 and the results of all subsidiaries for the half year then ended. The Premium Income Fund and its subsidiaries are referred to in the financial report as the consolidated entity.

Subsidiaries are all those entities over which the consolidated entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries by the consolidated Trust.

Inter-entity transactions, balances and unrealised gains on transactions between the group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Investments in subsidiaries are accounted for at cost in the individual financial statements of the Premium Income Fund.

**(e) Subsidiaries**

The parent entity has gained a 90% interest in the half year in a Trust, which is resident in Australia and the principle activity is the development of investment properties.

The financial statements incorporate the assets, liabilities and results of the subsidiaries.

**(f) Segmental reporting**

The consolidated entity has applied AASB 8 Operating Segments from 1 July 2009. AASB 8 requires a “management approach” under which segment information is presented in the manner used for internal reporting purposes. This has not resulted in any changes to the way in which the entity reports its financial information. This is because:

- The controlled entities within the group are not of a significant nature to be reviewed as a separate operation from the Premium Income Fund; and
- The nature of operations within the fund have similar economic characteristics, products and customers. This is consistent with the internal reporting reviewed by the chief operating decision maker. The chief operating decision maker has been identified as Jennifer Hutson who makes strategic decisions.

**(g) Inventories****Land held for resale**

Security taken from mortgage loans is classified as inventory when the security is held for resale or development. Land held for resale is stated at the lower of cost and net realisable value: cost is assigned by specific identification and includes the cost of acquisition, development and borrowing costs incurred during development. When development is completed borrowing costs and other holding charges are expensed as incurred.

**NOTE 4. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS**

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

**NOTE 5. DISTRIBUTIONS TO UNIT HOLDERS****Timing of distributions**

Distributions were suspended on 31 January 2008 and have not been resumed.

**NOTE 6. OTHER FINANCIAL ASSETS**

	31 December 2009 \$000's	30 June 2009 \$000's
Asset backed investments	206,571	212,257
Provision for impairment	(149,517)	(149,771)
<b>Written down value of asset backed investments</b>	<b>57,054</b>	<b>62,486</b>



Included in asset backed investments are investments in current and previous Octaviar Limited related entities as follows:

	Note	Investment 31 December 2009 \$000's	Written down value \$000's	Investment 30 June 2009 \$000's	Written down value \$000's
Octaviar Pacific Finance Notes	(a)	23,790	-	23,790	-
Octaviar Rap Limited	(b)	5,081	-	5,081	-
Causeway Private Debt Opportunity Fund	(c)	8,277	8,277	15,477	8,877
Investments subject to participation agreements with Octaviar related entities	(d)	61,651	-	62,467	-
		<b>98,799</b>	<b>8,277</b>	<b>106,815</b>	<b>8,877</b>

#### Basis of valuation

- The fund has a \$23.8M (30 June 2009 - \$23.8M) investment in interest bearing unsecured notes with Octaviar Pacific Finance Limited which matured on 31 March 2008. The notes were not repaid on maturity. Octaviar Pacific Finance has been placed into liquidation and the directors assess that any recovery is unlikely.
- Octaviar RAP Limited is embroiled with the financial difficulties being encountered by the Octaviar Limited Group and it is considered that any recovery of the debt is unlikely.
- At 31 December 2009 \$8.3 million remained outstanding to Causeway Private Debt Opportunity Fund. Full recovery is expected.
- The fund entered into a participation agreement with Octaviar Pacific Finance Limited (PAC) in November 2007 whereby the Fund would participate in loans previously originated by PAC. The participation agreement covers six corporate loans with varying maturities, the latest of which was 2 October 2009. All of the loans are non-performing and as the Fund's priority ranks behind that of PAC it is considered by the directors that any recovery is unlikely.

#### Reconciliation of Provision for Impairment – Other financial assets

	31 December 2009 \$000's	30 June 2009 \$000's
Balance at the beginning of the financial period	149,771	171,693
Provision for impairment recognised during the period	6,346	20,673
Assets realised during the period	(6,600)	(42,595)
Balance at the end of the financial period	149,517	149,771

#### NOTE 7. RECEIVABLES

	31 December 2009 \$000's	30 June 2009 \$000's
Trade receivables	57	109
Other Debtors	663	-
	<b>720</b>	<b>109</b>

#### NOTE 8. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2009 \$000's	30 June 2009 \$000's
EQUITY SECURITIES	4,168	3,591
Fixed interest securities	8,748	12,211
	<b>12,916</b>	<b>15,802</b>



## PREMIUM INCOME FUND

Included in the total of financial assets held at fair value through profit or loss are investments in current and previous Octaviar related entities as follows:

	Note	Investment 31 December 2009 \$000's	Fair value 31 December 2009 \$000's	Investment 30 June 2009 \$000's	Fair value 30 June 2009 \$000's
Octaviar Blue Sky Development Trust	(a)	3,116	-	1,550	-
Octaviar Property Trust No 7	-	1,124	-	998	-
Maximum Yield Fund (previously Octaviar Maximum Yield Fund) and others	(b)	84,575	-	85,000	-
		88,815	-	87,548	-

### Basis of Valuation

- (a) The Octaviar Blue Sky Development Trust has invested in a second ranking mortgage in a major tourist resort in North Queensland. Recent offers to purchase that resort have been insufficient to satisfy the first mortgage debt. The directors consider therefore that any recovery for the Fund is unlikely.
- (b) The Premium Income Fund has previously invested \$85 million in the Maximum Yield Fund. The total investment portfolio of the Maximum Yield Fund for those related party entities has been valued as follows. The Directors assess that there will be no recovery for the Premium Income Fund.

	Note	Investment 31 December 2009 \$000's	Fair value 31 December 2009 \$000's	Investment 30 June 2009 \$000's	Fair value 30 June 2009 \$000's
Q Deck (Qld) Pty Ltd	(c)	30,316	-	30,000	-
Octaviar Blue Sky Development Trust	(d)	45,471	-	45,098	-
Octaviar Pacific Finance Limited participation loans	(e)	1,634	-	1,634	-
		77,421	-	76,732	-

- (c) The valuation of the asset supporting the Q Deck (Qld) Pty Ltd investment (an Octaviar Limited group entity) has been adversely affected by the general downturn in the Australian property market and the financial difficulties currently being experienced by Octaviar Limited. Q Deck (Qld) Pty Ltd has had a receiver and manager appointed and as the Fund's investment is second ranking, any recovery of the investment is considered unlikely. The underlying property has been sold with no funds recovered.
- (d) The investment in the Octaviar Blue Sky Development Trust has, in the opinion of the Directors, no value, refer to Note 8(a).
- (e) The major portion of the Octaviar participation loans had been repaid prior to 30 June 2008 but the proceeds were held in a solicitors trust account pending clarification of the priorities between Octaviar Pacific Finance Limited and the Premium Income Fund. Following examination of the documents and after seeking a legal opinion, the Directors came to the conclusion that Octaviar Pacific Finance Limited was entitled to all of the proceeds. During the current period this conclusion was confirmed and the proceeds of the loan repayment were paid to Octaviar Pacific Finance Limited. The remaining balance represents an investment in unsecured notes of Octaviar Pacific Finance Limited which is in a moratorium. Under the terms of that moratorium a distribution of \$29,869 was received in January 2009 but further possible distributions, if any, cannot be determined at this time.

### NOTE 9. MORTGAGE LOANS

	31 December 2009 \$000's	30 June 2009 \$000's
Mortgage loans – non - performing	239,621	283,040
Provision for impairment	(86,567)	(63,538)
<b>Written down value of mortgage loans</b>	<b>153,054</b>	<b>219,502</b>





All mortgage loans are secured by registered mortgages. The recoverability of mortgage loans or their potential refinance with other lenders, has been unfavourably affected by the tightening in global credit markets and a general decline in property valuations across Australia.

With the assistance of independent advisors, the directors have made an assessment of each mortgage loan to determine the likelihood of recovery and the extent of any possible impairment in the value of these investments. Where, in the opinion of the directors, an asset's value is impaired, the asset has been written down to the director's assessment of its fair value.

Assets are classified as mortgage loans in default or mortgagee in possession when the fund has issued default notices to the borrower under the terms of the lending arrangements. These mortgage loans are carried at the present value of future cash flows expected to flow to the Fund on realisation and take into account:

- recent offers to purchase the assets or refinance the loans after sustained marketing campaigns;
- recent valuations of the underlying securities;
- for construction projects, the estimated completed value less the estimated cost to complete as provided by quantity surveyors;
- general market conditions;
- the financial position of the borrower; and
- the loan status (performing / non-performing etc.).

The estimates completed by the directors are considered having regard to the critical accounting estimate outlined in Note 3(c).

**Reconciliation of Provision for impairment – Mortgage loans**

	31 December 2009 \$000's	30 June 2009 \$000's
Balance at the beginning of the financial period	63,538	85,698
Provision for impairment recognised during the period	4,362	119
Loss on Assets realised during the period	18,667	(22,279)
Balance at the end of the financial period	86,567	63,538

Included in the \$18.667 million is the realised loss of \$18.0 million related to assets taken as security.

**NOTE 10. PAYABLES**

	31 December 2009 \$000's	30 June 2009 \$000's
Trade payables	248	926
Accrued expenses	916	965
GST payable	3,845	102
	5,009	1,993



**NOTE 11. RELATED PARTY TRANSACTIONS**

**Responsible entity**

The responsible entity is Wellington Capital Limited.

**Custodian**

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

**Responsible entity's fees and other transactions**

	31 December 2009 \$000's	31 December 2008 \$000's
Management fees paid by the Fund to the responsible entity		
- Octaviar Investment Management Limited	-	-
- Wellington Investment Management Limited	-	-
- Wellington Capital Limited	-	-

**Aggregate amounts payable to the responsible entity at the reporting date**

	31 December 2009 \$000's	31 December 2008 \$000's
Octaviar Investment Management Limited	-	-
Wellington Investment Management Limited	-	727
Wellington Capital Limited	-	(3)



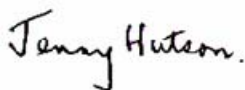
## Directors' Declaration

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In the opinion of the directors of Wellington Capital Limited, the responsible entity of the Premium Income Fund ('Fund'):

- (a) the financial statements and notes set out on pages 2 to 15 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2009 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the period 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.

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



Jenny Hutson  
Director

Brisbane,

16 March 2010



Mary-Anne Greaves  
Director



PricewaterhouseCoopers  
ABN 52 780 433 757

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## **Independent auditor's review report to the members of the Premium Income Fund**

### **Report on the Half-Year Consolidated Financial Report**

We have reviewed the accompanying half-year consolidated financial statements of the Premium Income Fund, which comprise the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the Premium Income Fund (the consolidated trust). The consolidated trust comprises both the Premium Income Fund (the trust) and the entities it controlled during that half-year.

#### *Directors' responsibility for the half-year financial report*

The directors of Wellington Capital Limited, the Responsible Entity, are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated trust's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

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

**Independent auditor's review report to the members of  
the Premium Income Fund (continued)**

*Independence*

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

*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year consolidated financial report of the Premium Income Fund is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated trust's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

*PricewaterhouseCoopers*  
PricewaterhouseCoopers



Timothy J Allman  
Partner

16 Brisbane  
March 2010



## **CONTACT US:**

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