

Maximiser+

ARSN 127 935 915

Annual report - 30 June 2010

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These annual financial statements cover Maximiser+ as an individual entity.

The Responsible Entity of Maximiser+ is Fundhost Limited (ABN 69 092 517 087). The Responsible Entity's registered office is Suite 1, Level 9, 70 Castlereagh Street, Sydney, New South Wales, Australia 2000.

Directors' report

The Directors of Fundhost Limited, the Responsible Entity of Maximiser+, present their report together with the financial report of Maximiser+ ("the Fund") for the year ended 30 June 2010.

Responsible Entity

The registered office and place of business of the Responsible Entity is:

Suite 1, Level 9
70 Castlereagh Street
Sydney, New South Wales, Australia 2000

Principal activities

The Fund delivers investment returns from investments in fixed and floating rate deposits.

The Fund did not have any employees during the year.

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

Directors

The following persons held office as Directors of Fundhost Limited during the year or since the end of the year and up to the date of this report:

Anne Ridgway
Paul Dortkamp
Mark Bennett

Directors have been in office since the start of the period to the date of this report.

Review and results of operations

During the year, the Fund maintained its investment strategy in fixed and floating rate deposits.

Results

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

	Year ended	
	30 June 2010 \$	30 June 2009 \$
Net operating profit/(loss) before finance costs attributable to unitholders	<u>221,388</u>	<u>(1,731,073)</u>
<i>Final Distributions</i>		
Distribution payable	<u>187,405</u>	<u>831,781</u>
Distribution (cents per unit pre distribution reinvestment)	<u>5.70</u>	<u>0.11</u>
<i>Distributions - to redeeming unitholders</i>		
Distribution paid	<u>308,835</u>	<u>120,351</u>

The above statement gives an estimated final distribution amount. The final distribution and the units allocated will be finalised after the annual report has been signed.

Directors' report (continued)

Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2010 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

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.

The results of the Fund's operations will be affected by a number of factors, including the performance of the fixed and floating rate deposits in which the Fund invests. 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.

Further information on likely developments in the operations of the Fund and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Fund.

Indemnity and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of Fundhost Limited or the auditors of the Fund. So long as the officers of Fundhost Limited act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in note 8 of the financial statements.

No fees were paid out of Fund property to the Directors of the Responsible Entity during the year.

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 8 of the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in note 5 of the financial statements.

Fund Assets

The value of the Fund's assets is disclosed in the Statement of financial position 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.

Directors' report (continued)

Rounding of amounts to the nearest dollar

Amounts in the Directors' report have been rounded off to the nearest dollar, 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 5.

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



Director

Sydney
30 September 2010

Directors' report (continued)



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Auditor's independence declaration

As lead auditor for the audit of Maximiser+ for the year ended 30 June 2010, 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 audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Maximiser+ during the period.

A handwritten signature in black ink, appearing to read 'SJ Smith'.

SJ Smith
Partner

Sydney
30 September 2010

Statement of comprehensive income

	Notes	Year ended	
		30 June 2010 \$	30 June 2009 \$
Investment income			
Interest income		47	15,134
Distribution income		-	20,222
Net gains/(losses) on financial instruments held at fair value through profit or loss		221,376	(1,728,774)
Other operating income		-	3,818
Total net investment income/(loss)		<u>221,423</u>	<u>(1,689,600)</u>
Expenses			
Responsibility Entity's Fees	8	2,736	20,208
Service Provider Fees	8	-	6,909
Reimbursement of Service Provider Administration Expenses	8	(2,701)	987
Other operating expenses		-	13,369
Total operating expenses		<u>35</u>	<u>41,473</u>
Operating profit/(loss)		<u>221,388</u>	<u>(1,731,073)</u>
Finance costs attributable to unitholders			
Distributions to unitholders	6	(496,240)	(952,132)
(Increase)/decrease in net assets attributable to unitholders	5	274,852	2,683,205
Profit/(loss) for the year		<u>-</u>	<u>-</u>
Other comprehensive income/(loss) for the year		-	-
Total comprehensive income/(loss) for the year		<u>-</u>	<u>-</u>

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

Statement of financial position

	Notes	As at	
		30 June 2010 \$	30 June 2009 \$
Assets			
Cash and cash equivalents	7	117,430	1,217,790
Fixed rate deposits		2,562,445	17,506,438
Receivables		5,338	96,968
Total assets		<u>2,685,213</u>	<u>18,821,196</u>
Liabilities			
Management fees payable	8	7,297	65,848
Redemptions payable		233,757	1,237,558
Withholding tax payable		1,088	20,000
Distributions payable		187,405	-
Total liabilities (excluding net assets attributable to unitholders)		<u>429,547</u>	<u>1,323,406</u>
Net assets attributable to unitholders - liability	5	<u>2,255,666</u>	<u>17,497,790</u>
Represented by:			
Fair value of outstanding units based on redemption value		2,255,666	16,666,009
Units issued upon reinvestment of distribution at year end		-	831,781
		<u>2,255,666</u>	<u>17,497,790</u>

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

Statement of changes in equity

	Year ended	
	30 June 2010	30 June 2009
	\$	\$
Total equity at the beginning of the financial year	-	-
Profit/(loss) for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>-</u>	<u>-</u>
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the financial year	<u>-</u>	<u>-</u>

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

Net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

Statement of cash flows

	Notes	Year ended	
		30 June 2010 \$	30 June 2009 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments held at fair value through profit or loss		-	18,468,425
Purchase of financial instruments held at fair value through profit or loss		-	(533,817)
Proceeds from sale of deposits at call		15,185,547	1,700,321
Purchase of deposits at call		-	(17,843,630)
Interest received		47	15,134
Other income received		-	4,135
Responsible Entity's fees paid		(58,590)	(170,554)
Payment of other expenses		-	(1,639)
BAS refund		71,454	-
Net cash inflow/(outflow) from operating activities	9(a)	<u>15,198,458</u>	<u>1,638,375</u>
Cash flows from financing activities			
Proceeds from applications by unitholders		-	17,729,038
Payments for redemptions by unitholders		(16,279,906)	(18,155,540)
Repayment of WHT		(18,912)	-
Net cash inflow/(outflow) from financing activities		<u>(16,298,818)</u>	<u>(426,502)</u>
Net increase/(decrease) in cash and cash equivalents		(1,100,360)	1,211,873
Cash and cash equivalents at the beginning of the year		<u>1,217,790</u>	<u>5,917</u>
Cash and cash equivalents at the end of the year	7,9(b)	<u>117,430</u>	<u>1,217,790</u>

The above Statement of cash flows should be read in conjunction with the accompanying notes.

1 General information

This financial report covers Maximiser+ ("the Fund") as an individual entity. The Fund was constituted on 10 October 2007. The Fund will terminate on 11 October 2087 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

The Responsible Entity of the Fund is Fundhost Limited (the "Responsible Entity"). The Responsible Entity's registered office is Suite 1, Level 9, 70 Castlereagh Street, Sydney, New South Wales, Australia 2000. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the Directors on XX September 2010. The Directors of the Responsible Entity have the power to amend and re-issue the financial statements.

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

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, 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.

Compliance with International Financial Reporting Standards (IFRS)

The financial report of the Fund also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Financial Statement Presentation

The Fund has applied the revised AASB 101 *Presentation of Financial Statements* which became effective for accounting periods beginning on or after 1 January 2009. The revised standard requires the separate presentation of a Statement of comprehensive income and a Statement of changes in equity. All non-owner changes in equity are presented in the Statement of comprehensive income. Comparative information has been presented so that it is also in conformity with the revised standard.

(b) Net assets attributable to unitholders

Units are redeemable at the unitholders option and are classified as financial liabilities due to mandatory distributions. The units can be put back to the Fund at any time (subject to Manager approval) for cash equal to a proportionate share of the book value of the Fund's net assets. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units in the Fund.

(c) Cash and cash equivalents

For the purposes of the Statement of cash flows, cash includes cash at bank.

Payments and receipts relating to the purchase and sale of fixed and floating rate deposits are classified as cash flows from operating activities, as movements in the fair value of these deposits represent the Fund's main income generating activity.

(d) Fixed rate deposits

Fixed rate deposits are deposits at call which are readily convertible to cash on hand and are carried at fair value.

2 Summary of significant accounting policies (continued)

(e) Investment income

Interest income is recognised in the Statement of comprehensive income using the effective interest rate method.

(f) Expenses

All expenses, including Responsible Entity's fees, are recognised in the Statement of comprehensive income on an accruals basis.

(g) Income tax

Under current legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund.

Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of comprehensive income.

(h) Distributions

In accordance with the Fund Constitution, the Fund fully distributes its distributable (taxable) income to unitholders by reinvestment or by redemption distribution. The distributions are payable at the end of June each year and are recognised in the Statement of comprehensive income as finance costs attributable to unitholders.

(i) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in Statement of comprehensive income as finance costs.

(j) Redemption distributions

In accordance with the Fund Constitution, the Fund may distribute a "redemption distribution" when a unit is redeemed and the redemption price of that unit is greater than the application price of that unit. The redemption distribution is included in the redemption price of the unit and is accounted for as a distribution paid in the financial statements.

(k) Receivables

Receivables may include amounts for interest. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(e) above. Amounts are generally received within 30 days of being recorded as receivables.

2 Summary of significant accounting policies (continued)

(l) Payables

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

Payables are recorded on trade date, and normally settled within three business days. Purchases of financial instruments that are unsettled at reporting date are included in payables.

The distribution amount payable to unitholders as at the end of the reporting period is recognised separately in the Statement of financial position when unitholders are presently entitled to the distributable income under the Fund's Constitution.

(m) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

Unit redemption prices are determined by reference to the net assets of the Fund divided by the number of units on issue less any redemption costs.

(n) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as Responsible Entity fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 75%; hence Responsible Entity fees and other expenses have been recognised in the Statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of financial position. Cash flows relating to GST are included in the Statement of cash flows on a gross basis

(o) Use of estimates

In preparing the financial statements no estimates were made which included a high degree of judgement.

(p) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2010 reporting period. The Directors' assessment of the impact of these new standards (to the extent relevant to the Fund) and interpretations is set below:

(i) *AASB 9 Financial Instruments and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 (effective from 1 January 2013)*

AASB 9 *Financial Instruments* addresses the classification and measurement of financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption. AASB 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not traded. Fair value gains and losses on available-for-sale debt investments, for example, will therefore have to be recognised directly in profit or loss. The Fund will adopt AASB 9 from 1 July 2010. However, management does not expect this will have any impact on the Fund's financial statements as the Fund does not hold any financial instruments.

2 Summary of significant accounting policies (continued)

(p) New accounting standards and interpretations (continued)

(ii) AASB 2009-5 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project* [AASB 5, 8, 101, 107, 117, 118, 136 and 139] (effective from 1 July 2010)

In May 2009 the AASB issued a number of improvements to AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*, AASB 8 *Operating Segments*, AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 117 *Leases*, AASB 118 *Revenue*, AASB 136 *Impairment of Assets* and AASB 139 *Financial Instruments: Recognition and Measurement*. The Fund will apply the revised Standards from 1 July 2010. The Fund does not expect that any adjustments will be necessary as a result of applying the revised rules.

(iii) Revised AASB 124 *Related Party Disclosures* and AASB 2009-12 *Amendments to Australian Accounting Standards* (effective from 1 January 2011)

In December 2009 the AASB issued a revised AASB 124 *Related Party Disclosures*. It is effective for accounting periods beginning on or after 1 January 2011 and must be applied retrospectively. The amendment removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities and clarifies and simplifies the definition of a related party. The Fund will apply the amended standard from 1 July 2011. When the amendments are applied, the Fund would need to disclose any transactions between its subsidiaries and its associates. However, as the Fund does not have any subsidiaries and associates, the amendment will not have any effect on the Fund's financial statements.

(q) Rounding of amounts

Amounts in the financial report have been rounded off to the nearest dollar unless otherwise indicated.

3 Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's product disclosure statement and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. Financial risk management is carried out by the Responsible Entity under policies approved by the Board of Directors of the Responsible Entity.

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

(a) Market risk

(i) Price Risk

The underlying fund managers provide redemption prices for the funds on a monthly basis and the prices as at 30 June 2010 have been used to determine those investments carrying value as at 30 June 2010. These are investments in fixed rate deposits. This risk is managed by ensuring that all activities are transacted in accordance with the Fund Constitution, product disclosure statement, compliance plan and overall investment strategy.

The table on page 15 summarises the impact of an increase/decrease in the present fair value of the fixed rate deposits on operating profit. The analysis is based on the assumptions that the present fair value increased/decreased by 50 basis points for fixed rate deposits (2009: 50 basis points) with all other variables held constant and that the fair value of the Fund's deposits moved accordingly to the historical correlation with market rates. The impact mainly arises from the possible change in the fair value of investments in fixed rate deposits.

(ii) Foreign exchange risk

There is no direct foreign exchange risk in this Fund. Indirect foreign exchange risk cannot be managed as the Fund does not receive sufficient information to assess on a look-through basis.

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk

The Fund's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

The Fund does not have direct exposure to debt instruments, guarantees, collateral and derivatives.

The Fund may have an indirect exposure to bonds through its investment in the cash trust. Movements in interest rates will also affect amount of interest earned on cash deposits.

The table below summarises the Fund's exposure to interest rate risks. It includes the Fund's assets and liabilities at fair values.

	Floating interest rate \$	Non-interest bearing \$	Total \$
30 June 2010			
Financial assets			
Cash and cash equivalents	117,430	-	117,430
Fixed rate deposits	-	2,562,445	2,562,445
Receivables	-	5,338	5,338
Financial assets held at FVTPL	-	-	-
Financial liabilities			
Payables	-	(429,547)	(429,547)
Net exposure	<u>117,430</u>	<u>2,138,236</u>	<u>2,255,666</u>

	Floating interest rate \$	Non-interest bearing \$	Total \$
30 June 2009			
Financial assets			
Cash and cash equivalents	1,217,790	-	1,217,790
Fixed rate deposits	-	17,506,438	17,506,438
Receivables	-	96,968	96,968
Financial assets held at FVTPL	-	-	-
Financial liabilities			
Payables	-	(1,323,406)	(1,323,406)
Net exposure	<u>1,217,790</u>	<u>16,280,000</u>	<u>17,497,790</u>

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to interest rate risk and price risk. The reasonably possible movements in the risk variables have been determined based on Management's best estimate, having regard to a number of factors, including historical levels of changes in market interest rates. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies and markets in which the fixed and floating rate deposits are invested. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

The variables for price risk represent the impact of one day's movement in the present fair value of the fixed rate deposits.

The table below summarises the impact of an increase/decrease of interest rates on the Fund's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 50 basis points (2009 - +/- 50 basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of interest bearing securities.

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

	Price risk		Interest rate risk	
	-50 bps	+50 bps	-50 bps	+50 bps
	\$	\$	\$	\$
30 June 2010	63,835	(61,992)	(587)	587
30 June 2009	518,680	(501,417)	(6,089)	6,089

(c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due.

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A- as determined by the Standards and Poor's rating agency.

Other than the cash and cash equivalents and investment in fixed rate deposits, the Fund does not have a concentration of a credit risk that arises from an exposure to a single counterparty. Furthermore, the Fund does not have a material exposure to a group of counterparties which are expected to be affected similarly by changes in economic or other conditions.

There are no non-performing assets in the Fund.

The carrying amount of the financial assets best represents the Fund's maximum credit risk exposure at balance date.

(d) Liquidity risk

Liquidity risk is the risk that the Fund will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments. There is no significant direct liquidity risk in this Fund as the Responsible Entity has discretion whether to accept or reject a redemption request as stipulated in the product disclosure statement. Indirect risk cannot be managed as the Fund does not have sufficient information to assess on a look-through basis.

(e) Fair value of financial assets and liabilities

The carrying amounts of the Fund's assets and liabilities at the balance date approximate their fair value. The Fund's investments include financial assets that are not held for trading purposes and which may be sold. These are investments in fixed rate deposits.

Investments in fixed rate deposits are valued by reference to the prevailing fair value as reported by the managers of such deposits at the reporting date. The inputs for the fair value are not based on market observable data. Any gains and losses (realised and unrealised) are included within total investment income in the Statement of comprehensive income, with realised gains being the difference between the sales proceeds and fair value at last valuation date.

Fair value hierarchy

The Fund has adopted the amendments to AASB 7, effective 1 July 2009. This requires the Fund to classify 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:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The appropriate level for an instrument is determined on the basis of the lowest level input that is significant to the fair value measurement.

The following table summarises the levels of the fair value hierarchy for financial instruments measured at fair value as at 30 June 2010. Comparative information has not been provided as permitted by the transitional provisions of the new rules.

3 Financial risk management (continued)

(e) Fair value of financial assets and liabilities (continued)

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Fixed rate deposits	-	2,562,445	-	2,562,445
Total Assets	-	2,562,445	-	2,562,445

There have been no transfers between levels for the year ended 30 June 2010.

4 Auditor's remuneration

Auditors remuneration of \$14,300 (\$11,300 to Ernst & Young and \$3,000 to PricewaterhouseCoopers) (2009: \$11,750) in relation to the audit and review of the financial statements are paid for by Macquarie Financial Products Management Limited, the Service Provider.

5 Net assets attributable to unitholders

As stipulated within the Fund's Constitution, each unit represents an equal undivided interest in the Fund's assets.

There is 1 class of unitholders in the Fund. The units are held in separate classes, by release, for the purpose of Threshold Management.

This statement gives an estimated final distribution amount. The distribution and the units allocated will be finalised after the annual report has been signed.

Movements in number of units and net assets attributable to unitholders during the year were as follows:

	30 June 2010 No.	30 June 2009 No.	As at 30 June 2010 \$	30 June 2009 \$
	Net assets attributable to unitholders - Equity Trust Offer One release			
Opening balance	115,026	27,339,521	7,602	20,890,106
Applications	-	-	-	-
Redemptions	(107,271)	(27,282,008)	(4,273)	(17,808,164)
Units issued upon reinvestment of distributions	-	57,513	-	61
Increase/(decrease) in net assets attributable to unitholders	-	-	538	(3,074,401)
Closing balance	7,755	115,026	3,867	7,602

5 Net assets attributable to unitholders (continued)

	As at			
	30 June 2010 No.	30 June 2009 No.	30 June 2010 \$	30 June 2009 \$
Net assets attributable to unitholders - Cash				
Trust Offer One release				
Opening balance	24,430,000	26,703,000	17,490,188	2,817
Applications	-	-	-	17,729,038
Redemptions	(21,144,000)	(2,273,000)	(14,962,999)	(1,464,583)
Units issued upon reinvestment of distributions	-	-	-	831,720
Increase/(decrease) in net assets attributable to unitholders	-	-	(275,390)	391,196
Closing balance	<u>3,286,000</u>	<u>24,430,000</u>	<u>2,251,799</u>	<u>17,490,188</u>
Total net assets attributable to unitholders			<u>2,255,666</u>	<u>17,497,790</u>

6 Distributions to unitholders

The distributions paid/payable were as follows:

	Year ended			
	30 June 2010 \$	30 June 2010 CPU	30 June 2009 \$	30 June 2009 CPU
Final distributions payable	187,405	5.70	831,781	0.11
Distributions paid to redeeming unitholders	<u>308,835</u>	-	<u>120,351</u>	-
	<u>496,240</u>		<u>952,132</u>	

Distributions are paid by way of reinvestment or by redemption distribution. The cents per unit are the same across all classes of units although the proportion of reinvested distribution and redemption distribution are not necessarily the same. Cents per unit are calculated pre distribution reinvestment.

The above statement gives an estimated final distribution amount. The distribution amount and the units allocated will be finalised after the annual report has been signed.

The final distribution is reinvested, effective as at 01 July 2010. The total distribution per unit is the same for all classes of units and each class has an equal right to receive this distribution.

7 Cash and cash equivalents

	As at	
	30 June 2010 \$	30 June 2009 \$
Cash at bank	<u>117,430</u>	<u>1,217,790</u>

Cash at the end of the financial year, as shown in the Statement of cash flows, is reconciled to the related items in the Statement of financial position as detailed above. These accounts are interest bearing.

8 Related party transactions

Responsible Entity

The Responsible Entity of Maximiser+ is Fundhost Limited.

Key management personnel

(a) Directors

Key management personnel includes persons who were Directors of Fundhost Limited at any time during the financial year as follows:

Anne Ridgway
Paul Dortkamp
Mark Bennett

(b) Other key management personnel

The Key management personnel of Maximiser+ are the Responsible Entity Fundhost Limited and the portfolio manager Excelsa Funds Management Pty Limited. 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 entity. The Responsible Entity of the Fund meets the definition of Key Management Personnel as it has this authority in relation to the activities of the Fund. These powers have not been delegated by the Responsible Entity to any person. Accordingly there are no other Key Management Personnel of the Fund.

Management fees and other transactions

Under the terms of the Fund constitution, management fees are to be paid from the assets of the Fund at 1.28% per annum (GST inclusive net of RITC) of the value of the assets of the equity trust calculated daily, subject to a minimum fee of 0.11% per annum of the NAV, calculated daily based on the value of the assets on each day and payable from the assets quarterly and an expenses fee estimate at up to 0.05% per annum (GST inclusive net of RITC) of the value of the assets of the Equity Trust for the period until 30 June 2010 (or up to \$25 on average investment amount of \$50,000 in the Equity Trust for a year). The underlying Fund fee was 2.16% (GST inclusive).

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

Fundhost Limited

	Year ended	
	30 June 2010 \$	30 June 2009 \$
Responsible Entity's fees paid	<u>2,736</u>	<u>20,208</u>
Responsible Entity's fees incurred	<u>2,736</u>	<u>20,208</u>

Macquarie Financial Products Management Limited

	Year ended	
	30 June 2010 \$	30 June 2009 \$
Fees relating to equity exposure management agreement and administrative services agreement	<u>-</u>	<u>6,909</u>
Administrative expenses incurred which are reimbursed in accordance with the Fund Constitution	<u>(2,701)</u>	<u>987</u>
Aggregate amounts payable at the reporting date	<u>7,297</u>	<u>65,848</u>

8 Related party transactions (continued)

Related party unitholdings

There were no interests held in the Fund by the responsible entity or a related party of the responsible entity during the period.

2010

Unitholders	Number of units held opening (Units)	Number of units held closing (Units)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
ATF Freeman Fox Investment Trust	511,919	-	-	-	511,919	-
Peter John Spann	511,919	-	-	-	511,919	-

2009

Unitholders	Number of units held opening (Units)	Number of units held closing (Units)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
ATF Freeman Fox Investment Trust	511,919	511,919	0.0210	-	-	-
Peter John Spann	511,919	511,919	0.0210	-	-	-

Key management personnel remuneration

Key management personnel are paid by Fundhost Limited. Payments made from the Fund to Fundhost Limited do not include any amounts directly attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Other transactions within the Fund

From time to time the Directors of the Responsible Entity, or their Director related entities, may invest in or withdraw from the Fund. These investments or withdrawals are on the same terms and conditions as those entered into by other Fund investors and are trivial in nature.

Apart from those details disclosed in this note, no Director has entered into a material contract with the Fund since the end of the previous financial year and there were no material contracts involving Director's interests existing at year end.

The Fund holds cash balances with Macquarie Bank Limited, the parent entity of Macquarie Financial Products Management Limited (the Service Provider). These balances are held on normal commercial terms. The Fund may purchase bonds from Macquarie Bank Limited, or Macquarie Bank Limited may facilitate such a purchase. The purchase of such bonds is on normal commercial terms at market price.

9 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2010 \$	30 June 2009 \$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Net profit/(loss) before finance costs	221,388	1,731,073
Net (gain)/loss on financial assets at fair value	(221,376)	(1,728,774)
Proceeds from sale of financial instruments held at fair value through profit or loss (including net realised gains/(losses))	15,185,547	20,168,747
Purchase of financial instruments held at fair value through profit or loss and derivative financial instruments.	-	(18,377,447)
Distribution income reinvested	-	(20,222)
Net change in amounts receivable and other assets	71,452	(12,047)
Net change in amounts payable and other liabilities	(58,553)	(122,955)
Net cash inflow/(outflow) from operating activities	15,198,458	1,638,375
(b) Components of cash and cash equivalents		
Cash as at the end of the financial year as shown in the Statement of cash flows is reconciled to the Statement of financial position as follows:		
Cash and cash equivalents	<u>117,430</u>	<u>1,217,790</u>
(c) Non-cash financing and investing activities		
During the year, the following distribution income were satisfied by the issue of units in unlisted unit trust investments	-	20,222
During the year, the following distribution payments were satisfied by the issue of units in the Fund	-	<u>831,781</u>

10 Events occurring after the reporting period

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the Statement of financial position as at 30 June 2010 or on the results and cash flows of the Fund for the year ended on that date.

11 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2010 and 30 June 2009.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial report and notes set out on pages 6 to 20 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) complying with International Financial Reporting Standards as issued by the International Accounting Standards Board; and
 - (iii) giving a true and fair view of the Fund's financial position as at 30 June 2010 and of its performance for the financial 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.

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



Director

Sydney

30 September 2010

Independent auditor's report to the members of Maximiser+

Report on the financial report

We have audited the accompanying financial report of Maximiser+ (the trust), which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of Fundhost Limited, as Responsible Entity of the trust are responsible for the preparation and fair presentation of the 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 controls relevant to the preparation and fair presentation of the 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. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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.

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

Independent auditor's report to the members of Maximiser+ (continued)

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*.


Auditor's opinion

In our opinion:

- (a) the financial report of Maximiser+ is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the trust's financial position as at 30 June 2010 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 trust's financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Pricewaterhousecoopers

PricewaterhouseCoopers



SJ Smith
Partner

Sydney
30 September 2010