HYPERION ASSET MANAGEMENT
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Annual Report

Year Ended 30 June 2009

Hyperion Managed Fund

Hyperion Managed Fund

ARSN 089 548 201

Annual financial report for the year ended 30 June 2009

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ARSN 089 548 201

Annual financial report for the year ended 30 June 2009

Contents

This annual financial report covers the Hyperion Managed Fund as an individual entity.

The Responsible Entity of the Hyperion Managed Fund is WHTM Capital Management Limited (ABN 29 082 494 362). The Responsible Entity's registered office is Level 38, 71 Eagle Street, Brisbane, QLD 4000.

Directors' report

The directors of WHTM Capital Management Limited (a wholly owned subsidiary of Wilson HTM Investment Group Ltd), the Responsible Entity of the Hyperion Managed Fund, present their report together with the financial report of the Hyperion Managed Fund (the "Fund") for the year ended 30 June 2009.

On 29 October 2008 the directors of the Responsible Entity approved the winding up of the Fund. As at 30 June 2009, the Fund was in the process of being wound up. This is the final financial report to be used in respect of the Fund.

Principal activities

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

Up until the Responsible Entity approved the winding up of the Fund, the Fund invested in unit trusts to provide investors with a mix of asset classes in accordance with the provisions of the Fund's Constitution.

The overall strategy of the Fund was to achieve medium to long term capital growth and income by investing in a mix of shares, bonds, cash, and listed property spread across Australian and overseas investments.

The Fund did not have any employees during the year.

Other than the decision of the Responsible Entity to wind up the Fund, 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 WHTM Capital Management Limited during the year or since the end of the year and up to the date of this report:

Mr A Ihlenfeldt (Resigned 26 March 2009)
Mr G Lowrey
Mr N McCulloch
Mr A Sweeney (Appointed 26 March 2009)

The Responsible Entity also has a Compliance Committee consisting of the General Manager and two independent persons. This committee's role was to oversee the compliance requirements of the funds operated by the Responsible Entity. This Committee met 5 times during the financial year under review.

Review and results of operations

Up until the decision of the Responsible Entity to wind up the Fund there had been no significant changes to the operations of the Fund since the previous financial period. The Fund continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund Constitution.

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

	For the year ended	
	30 June 2009 $	30 June 2008 $
Net operating profit/(loss) before financing costs attributable to unitholders	**(716,580)**	(1,881,714)
Distribution paid and payable	**-**	173,342
Distribution (cents per unit)	**-**	4.307

Significant changes in state of affairs

During 2009, the investments of the Fund were realised and, on election, the sale proceeds were transferred to various other Hyperion funds together with the unitholders unitholdings. As at 30 June 2009, the Fund was in the process of being wound up, with all investments realised and returned to unitholders. Other than holding a cash balance in the bank account for the payment of creditors, the Fund has no further transactions.

Directors' report (continued)

Matters subsequent to the end of the financial year

Except as disclosed in note 16 in the financial report, no other matter or circumstance has arisen since 30 June 2009 that has significantly affected, or may affect:

(i) the operations of the Fund in future financial periods, or

(ii) the results of those operations in future financial periods, or

(iii) the state of affairs of the Fund in future financial periods.

Likely developments and expected results of operations

The Fund was in the process of being wound up as at 30 June 2009. The Fund has ceased operations with all investments sold and monies returned to unitholders. The Fund has no further transactions.

Indemnification 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 WHTM Capital Management Limited or the auditors of the Fund. So long as the officers of WHTM Capital Management 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.

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 13 of the financial report.

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 13 of the financial report.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in note 6 of the financial report.

The value of the Fund's assets and liabilities is disclosed on the balance sheet and derived using the basis set out in note 2 of the financial report.

Environmental regulation

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

Directors' report (continued)

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.

Mr N McCulloch
Chairman, WHTM Capital Management Limited

Brisbane
30 September 2009

PRICEWATERHOUSECOOPERS

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Auditor's independence declaration

As lead auditor for the audit of the Hyperion Managed Fund for the year ended 30 June 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 audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of the Hyperion Managed Fund during the year.

Craig Thomason
Partner
PricewaterhouseCoopers

Brisbane
30 September 2009

Income statement

	Notes	For the year ended 30 June 2009 $	30 June 2008 $
Investment income			
Interest income from financial assets not held at fair value through profit and loss		**10,493**	10,463
Dividend/Trust distribution income	3	**65,896**	249,260
Net gains/(losses) on financial instruments held at fair value through profit or loss	4	**(770,446)**	(2,091,294)
Other operating income		**-**	15,504
Total investment income/(loss)		**(694,057)**	(1,816,067)
Expenses			
Management fees	13	**1,933**	14,880
Responsible Entity's fees	13	**1,616**	-
Custody fees		**18,125**	25,393
Auditor's remuneration	5	**-**	24,523
Other expenses		**849**	851
Total operating expenses		**22,523**	65,647
Operating profit/(loss)		**(716,580)**	(1,881,714)
Financing costs attributable to unitholders			
Distributions to unitholders	7	**-**	(173,342)
(Increase)/decrease in net assets attributable to unitholders	6	**716,580**	2,055,056
Profit/(loss) for the year		**-**	-

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

Balance sheet

	Notes	As at 30 June 2009 $	30 June 2008 $
Assets			
Cash and cash equivalents	8	**24,071**	217,838
Receivables	10	**4,548**	124,103
Financial assets held at fair value through profit or loss	9	**-**	3,409,537
Total assets		**28,619**	3,751,478
Liabilities			
Distributions payable	7	**-**	119,340
Payables	11	**5,473**	77,396
Total liabilities (excluding net assets attributable to unitholders)		**5,473**	196,736
Net assets attributable to unitholders - liability	6	**23,146**	3,554,742

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of recognised income and expenses

	For the year ended 30 June 2009 $	30 June 2008 $
Profit/(loss) for the year	**-**	-
Net income recognised directly in equity	**-**	-
Total recognised income and expenses for the year	**-**	-

In accordance with AASB 132 'Financial Instruments: Presentation', net assets attributable to unitholders is classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

Changes in net assets attributable to unitholders are disclosed in note 6.

The above statement of recognised income and expenses should be read in conjunction with the accompanying notes.

Cash flow statement

	Notes	For the year ended 30 June 2009 $	30 June 2008 $
Cash flows from operating activities			
Proceeds from sale of financial instruments held at fair value through profit or loss		**2,812,808**	628,297
Purchase of financial instruments held at fair value through profit or loss		**-**	(59,520)
Interest received		**10,493**	10,463
Trust distributions received		**10,124**	577,152
Other income received		**-**	15,504
Operating expenses paid		**(49,399)**	(97,085)
RITC received/(payable)		**1,574**	9,650
Net cash inflow/(outflow) from operating activities	14(a)	**2,785,600**	1,084,461
Cash flows from financing activities			
Proceeds from applications by unitholders		**151,767**	975,382
Payments for redemptions by unitholders		**(3,039,702)**	(1,777,161)
Distributions paid		**(46,421)**	(934,865)
Other cash received/(paid) from financing activities		**(45,011)**	42,751
Net cash inflow/(outflow) from financing activities		**(2,979,367)**	(1,693,893)
Net increase/(decrease) in cash and cash equivalents		**(193,767)**	(609,432)
Cash and cash equivalents at the beginning of the year		**217,838**	827,270
Cash and cash equivalents at the end of the year	14(b),8	**24,071**	217,838

The above cash flow statement should be read in conjunction with the accompanying notes.

Contents

1 General information

This financial report covers the Hyperion Managed Fund (the "Fund") as an individual entity and the financial report is presented in the Australian currency. The Fund was constituted on 9 September 1999.

The Responsible Entity of the Fund is WHTM Capital Management Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 38, 71 Eagle Street, Brisbane, QLD 4000.

The Responsible Entity is incorporated and domiciled in Australia.

The Custodian of the Fund is National Australia Bank.

On 29 October 2008, the directors of the Responsible Entity approved the winding up of the Fund. This is the final financial report to be issued in respect of the Fund.

During 2009, the investments of the Fund were realised and, on election, the sale proceeds were transferred to various other Hyperion funds together with the unitholders unitholdings. As at 30 June 2009, the Fund was in the process of being wound up, with all investments realised and monies returned to unitholders. Other than holding a cash balance in the bank account for the payment of creditors, the Fund has no further transactions.

The financial statements were authorised for issue by the directors on 30 September 2009. The directors of the Responsible Entity have the power to amend and reissue the financial report.

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 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.

The balance sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders. The amount expected to be recovered or settled in relation to these balances cannot be reliably determined.

Compliance with International Financial Reporting Standards

The financial report of the Fund complies with International Financial Reporting Standards, Interpretations and other authoritative pronouncements as issued and/or adopted by the International Accounting Standards Board.

(b) Financial instruments

(i) Classification

The Fund's investments are categorised as at fair value through profit or loss. They comprise:

- Financial instruments designated at fair value through profit or loss upon initial recognition

  These include financial assets that are not held for trading purposes and which may be sold. These may include investments in exchange traded equity instruments and unlisted trusts.

2 Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

The information on the fair value basis is provided internally to the Fund's key management personnel. In addition, the designation of financial assets and financial liabilities at fair value through profit or loss will reduce any measurement or recognition inconsistencies and any accounting mismatch that would otherwise arise.

(ii) Recognition/derecognition

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

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Fund retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' agreement; or
- the Fund has transferred its rights to receive cash flows from the asset and either:
  - (a) has transferred substantially all the risks and rewards of the asset; or
  - (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Any gains or losses arising on derecognition of the asset (calculated as the difference between the disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised as realised gains or losses on financial instruments.

(iii) Measurement

(a) Financial assets and liabilities held at fair value through profit or loss

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the income statement.

- Fair value in an active market

  The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the balance sheet date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

(b) Loans and receivables

Loan assets are measured initially at fair value plus transaction costs and subsequently amortised using the effective interest rate method, less impairment losses if any. Such assets are reviewed at each balance sheet date to determine whether there is objective evidence of impairment for example when there has been a significant or prolonged decline in the fair value below cost.

If any such indication of impairment exists, an impairment loss is recognised in the income statement as the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

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

2 Summary of significant accounting policies (continued)

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option and are therefore classified as financial liabilities. The units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the balance sheet date if unitholders exercised their right to put the units back to the Fund.

(d) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings on the balance sheet.

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

(e) Investment income

Interest income and interest expenses are recognised in the income statement for all financial instruments on an accrual basis. Other changes in fair value for such instruments are recorded in accordance with the policies described in note 2(b).

Dividend income is recognised on the ex-dividend date.

Trust distributions are recognised on an entitlements basis.

Net gains/(losses) on financial assets and financial liabilities held at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at year end and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend/distribution income. Realised and unrealised gains/(losses) are shown in the notes to the financial statements.

(f) Expenses

All expenses, including manager's fees and custodian fees, are recognised in the income statement 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.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

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.

2 Summary of significant accounting policies (continued)

(g) Income tax (continued)

The benefit of imputation credits and foreign tax paid are passed on to unitholders.

(h) Distributions

In accordance with the Fund Constitution, the Fund distributes income adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the income statement as finance costs attributable to unitholders.

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

Movements in net assets attributable to unitholders are recognised in the income statement as part of finance costs. The movements include undistributable income which may consist of undistributable unrealised changes in fair value of financial instruments held at fair value through profit or loss and derivative financial instruments; accrued income not yet assessable; expenses provided or accrued for which are not yet deductible; net capital losses; and tax free or tax deferred income. Net capital gains on the realisation of any financial instruments (including any adjustments for tax deferred income previously taken directly to net assets attributable to unitholders) and accrued income not yet assessable will be included in the determination of distributable income in the same year in which it becomes assessable for tax.

(j) Due from/to brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the end of the year. Trades are recorded on trade date, and normally settled within three business days. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker. Indicators that the amount due from brokers is impaired include significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation and default in payments.

(k) Receivables

Receivables may include amounts for dividends, interest, trust distributions and securities sold where settlement has not yet occurred. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date 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.

Receivables include such items as Reduced Input Tax Credits (RITC) and application monies receivable from unitholders.

(l) Payables

Payables includes liabilities and accrued expenses owing by the Fund which are unpaid as at balance date.

Trades 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 reporting date is recognised separately on the balance sheet 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.

2 Summary of significant accounting policies (continued)

(m) Applications and redemptions (continued)

Unit redemption prices are determined in accordance with the Fund's constitution by reference to the net assets of the Fund divided by the number of units on issue.

(n) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 75% hence investment management fees, custodial fees and other expenses have been recognised in the income statement 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 balance sheet. Cash flows relating to GST are included in the cash flow statement on a gross basis.

(o) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(p) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2009 reporting periods and have not yet been applied in the financial report. The directors' assessment of the impact of these new standards (to the extent relevant to the Fund) and interpretations is set out below:

(i) AASB 8 *Operating Segments* and AASB 2007-3 *Amendments to Australian Accounting Standards arising from AASB 8 (effective from 1 January 2009)*

AASB 8 will result in a significant change in the approach to segment reporting, as it requires adoption of a 'management approach' to reporting on financial performance. The information being reported will be based on what the key decision makers use internally for evaluating segment performance and deciding on how to allocate resources to operating segments. The Fund has not yet determined the potential effects of the amendments.

(ii) Revised AASB 101 *Presentation of Financial Statements* and AASB 2007-8 *Amendments to Australian Accounting Standards arising from AASB 101 (effective from 1 January 2009)*

The revised AASB 101 requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity, but will not affect any of the amounts recognised in the financial statements. If a Fund has made a prior period adjustment or has reclassified items in the financial statements, it will need to disclose a third balance sheet (statement of financial position), this one being as at the beginning of the comparative period. The Fund will apply the revised standard from 1 July 2009.

(iii) AASB 132 *Financial Instruments: Presentation* and AASB 2008-2 *Amendments to Australian Accounting Standards - Puttable Financial Instruments and Obligations Arising on Liquidation* (Revised AASB 132) *(effective from 1 January 2009)*

Revised AASB 132 is applicable for reporting periods beginning on or after 1 January 2009. The Fund has not adopted this standard early. Application of this standard will not affect any of the amounts recognised in the financial statements as the Fund is obligated to distribute all of its taxable income in accordance with the Fund's Constitution. Accordingly, there will be no change to classification of unitholders' funds as a liability and therefore no impact on profit or loss and equity.

2 Summary of significant accounting policies (continued)

(p) New accounting standards and interpretations (continued)

(iv) Improvements to Australian Accounting Standards: AASB 2008-5 and AASB 2008-6

In July 2008, the AASB issued a number of improvements to existing Australian Accounting Standards. The amendments will generally apply to financial reporting periods commencing on or after 1 January 2009, except for some changes to AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* regarding the sale of the controlling interest in a subsidiary which will apply from 1 July 2009. The Fund does not expect that any adjustments will be necessary as the result of applying the revised rules.

(v) AASB 2009-2 *Amendments to Australian Accounting Standards - Improving Disclosures about Financial Instruments (effective from 1 January 2009)*

In April 2009, the AASB published amendments to AASB 7 *Financial Instruments: Disclosures* to improve the information that entities report about their liquidity risk and the fair value of their financial instruments. The amendments require fair value measurement disclosures to be classified into a new three-level hierarchy and additional disclosures for items whose fair value is determined by valuation techniques rather than observable market values. The AASB also clarified and enhanced the existing requirements for the disclosure of liquidity risk of derivatives. The Fund will apply the amendments from 1 July 2009. They will not affect any of the amounts recognised in the financial statements but may impact the disclosures of the Fund's financial instruments.

(vi) AASB 2009-5 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (effective from 1 January 2010)*

In May 2009, the AASB issued a number of improvements to existing Australian Accounting Standards. The Fund will apply the revised standards from 1 July 2009. The Fund does not expect that any adjustments will be necessary as the result of applying the revised rules.

(vii) AASB 2009-6 *Amendments to Australian Accounting Standards* and AASB 2009-7 *Amendments to Australian Accounting Standards (effective from 1 January 2009 and 1 July 2009, respectively)*

In June 2009, the AASB issued AASB 2009-6 and AASB 2009-7. The Standards make numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. AASB 2009-6 is applicable to annual reporting periods beginning on or after 1 January 2009 that end on or after 30 June 2009. AASB 2009-7 is applicable to annual reporting periods beginning on or after 1 July 2009. There are no changes to any of the accounting policies necessary as a result of these amendments.

3 Dividend/Trust distribution income

	For the year ended	
	30 June 2009 $	30 June 2008 $
Unlisted managed investment schemes	**65,896**	249,260
	65,896	249,260

4 Net gains/(losses) on financial instruments held at fair value through profit or loss

	For the year ended	
	30 June 2009 $	30 June 2008 $
Net unrealised gains/(losses) on financial instruments designated at fair value through profit or loss	**-**	(1,491,887)
Net realised gains/(losses) on financial instruments designated at fair value through profit or loss	**(770,446)**	(599,407)
Total net gains/(losses) on financial instruments held at fair value through profit or loss	**(770,446)**	(2,091,294)

5 Auditor's remuneration

During the year the following fees were paid or payable for services provided by the auditor of the Fund:

	For the year ended	
	30 June 2009 $	30 June 2008 $
(a) Audit services		
Audit of financial reports	**-**	12,719
Compliance plan	**-**	3,754
Total remuneration for audit services	**-**	16,473
(b) Non-audit services		
Tax Compliance Services	**-**	8,050
Total remuneration for non-audit services	**-**	8,050

6 Net assets attributable to unitholders

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

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.

	For the year ended			
	30 June 2009 No.	30 June 2008 No.	**30 June 2009 $**	30 June 2008 $
Net assets attributable to unitholders				
Opening balance	**3,853,580**	3,856,419	**3,554,742**	5,488,320
Applications	**179,112**	754,799	**151,767**	975,182
Redemptions	**(4,112,229)**	(1,425,989)	**(3,039,702)**	(1,747,429)
Units issued upon reinvestment of distributions	**79,537**	668,351	**72,919**	893,725
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**(716,580)**	(2,055,056)
Closing balance	**-**	3,853,580	**23,146**	3,554,742

7 Distributions to unitholders

Timing of distributions

The distributions for the year were as follows:

	For the year ended			
	30 June 2009 $	**30 June 2009 CPU**	30 June 2008 $	30 June 2008 CPU
Distributions				
30 September	**-**	**-**	37,419	0.824
31 March	**-**	**-**	16,583	0.386
30 June (payable)	**-**	**-**	119,340	3.097
	-		173,342	

8 Cash and cash equivalents

	As at	
	30 June 2009 $	30 June 2008 $
Cash at bank	**24,071**	217,838
	24,071	217,838

9 Financial assets held at fair value through profit or loss

	As at	
	30 June 2009 $	30 June 2008 $
Designated at fair value through profit or loss		
Unlisted managed investment schemes	**-**	3,409,537
Total designated at fair value through profit or loss	**-**	3,409,537
Total financial assets held at fair value through profit or loss	**-**	3,409,537

10 Receivables

	As at	
	30 June 2009 $	30 June 2008 $
Accrued income	**-**	117,944
GST receivable	**4,548**	6,159
	4,548	124,103

11 Payables

	As at	
	30 June 2009 $	30 June 2008 $
Accrued expenses	**-**	26,912
Withholding tax payable	**5,473**	50,484
	5,473	77,396

12 Financial risk management

(a) Objectives, strategies, policies and processes

The Fund's activities may 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 program 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 an Investment Manager (Investment Manager) under policies approved by the Board of Directors of the Responsible Entity (the Board).

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.

As part of its risk management strategy, the Fund may use derivatives and other investments, including share price and bond futures, interest rate swaps and forward currency contracts, to manage exposures resulting from changes in interest rates, foreign currencies, equity price risks, and exposures arising from forecast transactions.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, foreign currency risk and interest rate risk. Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandates and investment strategies.

The market risk disclosures are prepared on the basis of the Fund's direct investments and not on a look-through basis for investments held in the Fund.

The sensitivity of the Fund's net assets attributable to unitholders (and net operating profit/(loss)) to price risk, foreign exchange risk and interest rate risk is measured by the reasonably possible movements approach. This approach is determined based on management’s best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Fund's investments with the relevant benchmarks and market volatility. 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, markets and securities in which the Fund invests. As a result, historic variations in the risk variables are not a definitive indicator of future variations in the risk variables.

Net assets attributable to unitholders may include investments in equity securities. At 30 June 2009, the overall market exposures were as follows:

	As at	
	30 June 2009 $	30 June 2008 $
Securities designated at fair value through profit or loss	**-**	3,409,537
	-	3,409,537

12 Financial risk management (continued)

(i) Price risk

Price risk is the risk that the fair value of equities will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Price risk exposure arises from the Fund's investment portfolio. The investments are classified on the balance sheet as at fair value through profit or loss. All securities investments present a risk of loss of capital. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited.

The Investment Manager mitigates this price risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Board.

The Fund's overall market positions are monitored on a regular basis by the Fund's Investment Manager. This information and the compliance with the compliance with the Fund's Product Disclosure Statement are reported to the relevant parties on a regular basis as deemed appropriate such as compliance manager, other key management personnel, compliance committees and ultimately the Board.

At 30 June 2008, if equity prices had increased by 10% with all other variables held constant, this would have increased net assets attributable to unitholders (and net operating profit/(loss)) by approximately $340,954. Conversely, if equity prices had decreased by 10%, this would have decreased net assets attributable to unitholders (and net operating profit/(loss)) by approximately $340,954.

(ii) Foreign exchange risk

There was no significant direct foreign exchange risk in this Fund as at 30 June 2009 (2008: Nil).

(iii) Interest rate risk

There was no significant direct interest rate risk in this Fund as at 30 June 2009 (2008: Nil).

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk primarily arises from investments in debt securities and from trading derivative products. Other credit risk arises from cash and cash equivalents, and deposits with banks and other financial institutions.

With respect to credit risk arising from the financial assets of the Fund, other than derivatives, the Fund's exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these investments as disclosed in the Balance sheet. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values.

The Fund holds no collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired, or would otherwise be past due or impaired.

Counterparty credit limits and the list of authorised brokers are reviewed by the relevant parties within the Responsible Entity on a regular basis as deemed appropriate.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's credit position on a regular basis. This information and the compliance with the Fund's policy are reported to the relevant parties on a regular basis as deemed appropriate such as compliance manager, other key management personnel, compliance committees and ultimately the Board. All contracts are with counterparties included in the Board's Approved Counterparties list.

12 Financial risk management (continued)

(d) Concentrations of risk

Concentrations of risk arise when a number of financial instruments are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic conditions. These similarities would cause the counterparties' liabilities to meet the contractual obligations to be similarly affected by certain changes in the risk variables.

The concentrations of risk are monitored by the Investment Manager to ensure they are within acceptable limits by reducing the exposures or by other means as deemed appropriate.

Concentrations of risk are managed by industry sector for equity instruments.

Based on the concentrations of risk that are managed by industry sector, the following investments can be analysed by the industry sector as at 30 June 2009.

	$
At 30 June 2009	
Unlisted managed investment schemes	-
Total	-

	$
At 30 June 2008	
Unlisted managed investment schemes	3,409,537
Total	3,409,537

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. This risk is controlled through the Fund's investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements.

The Fund may be exposed to daily cash redemptions of redeemable units and daily margin calls on derivatives. It therefore primarily holds investments that are traded in active markets and can be readily disposed of.

The Fund's investments may include listed securities that are considered readily realisable, as they are listed on recognised stock exchanges.

The Fund may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as a deterioration in the creditworthiness of any particular issuer. No such investments were held at the balance sheet date.

Under the terms of its constitution, the Fund has the ability to manage liquidity risk by delaying redemptions to unitholders, if necessary, until the funds are available to pay them.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's liquidity position on a regular basis. This information and the compliance with the Fund's policy are reported to the relevant parties on a regular basis as deemed appropriate such as compliance manager, other key management personnel, compliance committees and ultimately the Board.

12 Financial risk management (continued)

Maturity analysis for financial liabilities

The table below analyses the Fund's financial liabilities, into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month $	**1-3 months**	**3-12 months**	**More than 12 months**
At 30 June 2009				
Withholding tax payable	**5,473**	-	-	-
Net assets attributable to unitholders	**23,146**	-	-	-
Total financial liabilities	**28,619**	-	-	-

	Less than 1 month $	**1-3 months**	**3-12 months**	**More than 12 months**
At 30 June 2008				
Distributions payable	119,340	-	-	-
Accrued expenses	26,912	-	-	-
Withholding tax payable	50,484	-	-	-
Net assets attributable to unitholders	3,554,742	-	-	-
Total financial liabilities	3,751,478	-	-	-

(f) Estimation of fair values of financial assets and financial liabilities

The carrying amounts of all the Fund’s financial assets and financial liabilities at the balance sheet date approximated their fair values.

For the year ended 30 June 2008, the Fund did not include financial assets and financial liabilities that were determined using valuation techniques. The fair values of the Fund's financial assets and liabilities for the year then ended were determined directly, in full or in part, by reference to quoted prices that were available from various sources, such as exchanges, dealers, brokers, industry groups and pricing services, as on the balance sheet date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

13 Related parties

Responsible entity

The Responsible Entity of the Hyperion Managed Fund is WHTM Capital Management Limited.

Hyperion Asset Management Limited is the Investment Manager of the Fund.

Wilson HTM Investment Group Ltd is the ultimate holding company of WHTM Capital Management Limited and has a financial interest in Hyperion Asset Management Limited.

Key management personnel

(a) Directors

Key management personnel includes persons who were directors of WHTM Capital Management Limited at any time during the financial year as follows:

Mr A Ihlenfeldt (Resigned 26 March 2009)
Mr G Lowrey
Mr N McCulloch
Mr A Sweeney (Appointed 26 March 2009)

Manager's fees and other transactions

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

	As at 30 June 2009 $	30 June 2008 $
Responsible Entity fees for the year paid by the Fund*	**1,616**	-
Management fees for the year paid by the Fund	**1,933**	14,880
Aggregate amount payable to manager at reporting date	**-**	434
Aggregate amount payable to Responsible Entity at reporting date	**-**	342

* Where the Fund invests into other funds managed by the Responsible Entity, the Responsible Entity's fee is calculated after rebating fees charged in the underlying funds.

Investments

The Fund held investments in the following schemes which are also managed by WHTM Capital Management Limited or its related parties:

	Fair value of investment		**Interest held**		**Distributions received/receivable**	
	2009 $	2008 $	**2009 %**	2008 %	**2009 $**	2008 $
Hyperion Australian Growth Companies Fund	**-**	2,152,137	**-**	4.92	**52,492**	85,813
Hyperion Overseas Equity Fund	**-**	144,305	**-**	2.22	**-**	-
	-	2,296,442			**52,492**	85,813

13 Related parties (continued)

Key management personnel compensation

Key management personnel are paid by Wilson HTM Services Pty Ltd. Payments made from the Fund to WHTM Capital Management Limited do not include any amounts directly attributable to key management personnel remuneration.

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 directors of WHTM Capital Management Limited, 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 key management personnel have 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 subsisting at year end.

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

	For the year ended	
	30 June 2009 $	30 June 2008 $
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	**-**	-
Increase/(decrease) in net assets attributable to unitholders	**(716,580)**	(2,055,056)
Proceeds from sale of financial instruments held at fair value through profit or loss (including net realised gains/(losses))	**2,812,808**	628,297
Purchase of financial instruments held at fair value through profit or loss	**-**	(59,520)
Net (gains)/losses on financial instruments held at fair value through profit or loss	**770,446**	2,091,294
Net change in receivables	**119,555**	334,565
Net change in payables	**(26,912)**	(28,461)
Distribution to unitholders	**-**	173,342
Reinvested income	**(173,717)**	-
Net cash inflow/(outflow) from operating activities	**2,785,600**	1,084,461
(b) Components of cash and cash equivalents		
Cash as at the end of the financial year as shown in the cash flow statement is reconciled to the balance sheet as follows:		
Cash and cash equivalents	**24,071**	217,838
(c) Non-cash financing and investing activities		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**72,919**	893,725

15 Segment information

The Fund is organised into one main segment which operates solely in the business of investment management within Australia.

16 Events occurring after the balance date

No significant events have occurred since the balance date which would impact on the financial position of the Fund disclosed in the balance sheet as at 30 June 2009 or on the results and cash flows of the Fund for the year ended on that date.

17 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2009 and 30 June 2008.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 6 to 26 are in accordance with the *Corporations Act 2001*, including

(i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true view of the Fund's financial position as at 30 June 2009 and of its performance for the year ended on that date.

(b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

(c) the financial statements are in accordance with the Fund's Constitution.

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

Mr N McCulloch
Chairman, WHTM Capital Management Limited

Brisbane
30 September 2009

PRICEWATERHOUSECOOPERS

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Independent auditor's report to the unitholders of Hyperion Managed Fund

Report on the financial report

We have audited the accompanying financial statements of the Hyperion Managed Fund (the "Fund"), which comprise the balance sheet as at 30 June 2009, and the income statement, statement of recognised income and expenses and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for the Hyperion Managed Fund.

Directors' responsibility for the financial report

The directors of the Responsible Entity 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(a), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies 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.

PRICEWATERHOUSECOOPERS

Independent auditor's report to the unitholders of Hyperion Managed Fund (continued)

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

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 the Hyperion Managed Fund is in accordance with the *Corporations Act 2001*, including:

 (i) giving a true and fair view of the Fund's financial position as at 30 June 2009 and of its performance for the year ended on that date; and

 (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001;* and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a).

PricewaterhouseCoopers

PricewaterhouseCoopers

Craig Thomason
Partner

Brisbane
30 September 2009

HYPERION ASSET MANAGEMENT

portfolios that perform...

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