



HYPERION AUSTRALIAN GROWTH COMPANIES FUND

APRIL 2011 FUND UPDATE

FOR FINANCIAL ADVISORS ONLY

OVERVIEW

OBJECTIVE

Long-term capital growth and income.

STRATEGY

High-conviction portfolio of quality Australian listed equities from a research driven, bottom-up investment philosophy.

UNIVERSE

ASX 300

LAUNCH DATE

Managed by Hyperion since September 2002[†]

[†] Launched October 1996

MINIMUM INVESTMENT

A\$20,000

RATINGS

- Lonsec – Highly Recommended¹
- Van Eyk – A²
- Standard & Poors' – Four Stars³
- Morningstar – Recommended⁴

RECENT AWARDS

- Hyperion Asset Management
- Money Management / Lonsec Fund Manager of the Year 2010 – Australian Equities (Small Cap)
 - The Australian Fund Manager Awards 2010 – Australian Equities Winner

PLATFORMS

- Asgard
- Avanteos Ausmaq
- BT Wrap
- CFS – First Wrap
- Macquarie Wrap
- Netwealth
- Navigator – Premium Choice
- Oasis

APIR CODE

BNT0003AU

OVERVIEW

The Hyperion Australian Growth Companies Fund returned -1.18% versus the S&P/ASX300 Accumulation Index return of -0.32%. The largest contributors to this performance during the month included SEEK (2.81%), REA Group (4.56%) and Wotif.com Holdings (4.40%). The largest detractors from active performance during the month included not owning National Australia Bank (-2.98%), Cochlear (-2.98%) and Platinum Asset Management (-3.95%).

The investment team decided to remove Perpetual from the model portfolio during the month. Its 5-year historical sales CAGR remains below our growth threshold and in the absence of a strong recovery in the market, its organic growth outlook is modest. After further analysis, the investment team decided to completely exit the position as Perpetual's domestic equities business appears mature and past expansion plans remain unproven. We have higher conviction in our position in Platinum Asset Management which does not have the same capacity constraints and in our view, has a stronger business model.

OUTLOOK

The Australian dollar's strong momentum continues with commodity prices well above historical averages. A rising, high Australian dollar is a short-term negative for the portfolio with a meaningful proportion of portfolio earnings coming from offshore. Hyperion's focus on quality growth stocks results in the inclusion of a number of global leaders in the portfolio including Cochlear and WorleyParsons. Over the long-term, we expect the Australian dollar to moderate, although we have selected companies with strong management and competitive advantages that at least have some strong cost and pricing levers relative to their peers. The long-term earnings outlook remains sound with the 5-year portfolio IRR at an attractive 19% pa.

PERFORMANCE (as at 30 April 2011)

	Since Inception (Oct 2002)	1 mth	3 mths	1 yr	3 yrs	5 yrs
Portfolio - Net [^]	12.50	-1.18	3.99	-0.37	6.38	6.18
UBS Bank Bill Index [#]	-	0.40	1.20	4.93	4.94	5.65
S&P/ASX 300 Accum Index	10.43	-0.32	2.69	4.87	-0.45	2.61

[^] Source: Morningstar, [#]UBS Bank Bill Index (0+yr) Maturity

Performance Comparison (to 30 April 2011)

	3 yrs	5 yrs
Hyperion Australian Growth Companies Fund	6.38	6.18
Arnhem Australian Equity Fund	0.99	3.44
Ausbil Dexia Australian Active Equity Fund	1.12	2.91
Orion Wholesale Australian Share Fund	-0.76	2.31
Schroder Australian Equity Fund W class	3.57	4.79

SECTOR HOLDINGS (as at 30 April 2011)

Sector	Absolute weight	Active weight
Consumer Discretionary	13.14%	9.22%
Consumer Staples	4.80%	-3.20%
Energy	9.36%	1.42%
Financials	29.64%	-1.10%
Property Trusts	0.00%	-6.22%
Healthcare	8.65%	5.30%
Industrial	10.22%	3.57%
Information Technology	7.95%	7.26%
Materials	14.90%	-13.47%
Telecommunications	0.00%	-2.90%
Utilities	0.00%	-1.23%

TOP 10 STOCK HOLDINGS (as at 30 April 2011)

Cochlear	8.65%	WorleyParsons	6.03%
Rio Tinto	7.81%	Macquarie Group	5.27%
Commonwealth Bank of Aust	7.19%	Platinum Asset Management	4.83%
BHP Billiton	7.09%	Woolworths	4.80%
Seek	6.96%	ANZ Banking Group	4.19%

INVESTMENT PROCESS



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FUND MANAGER

Hyperion is a boutique Australian equities investment manager that only invests in high quality companies where quality is defined as companies that have:

- above average growth potential
- low levels of gearing
- stable management with proven track-records
- predictable earnings streams.

STRUCTURE AND TERMS

Legal Domicile	Australia Regulated and authorised by ASIC
Fees	Entry fee – Nil Exit fee – Nil Buy/Sell Spread – 0.60% (0.30% in/ 0.30% out) Management Expense Ratio 0.95%
Reporting and Correspondence	Daily prices on www.hyperionam.com.au , monthly fund performance report, fund's quarterly reports, fund's annual reports
Quarterly Distribution	AUD 0.00615327 CPU at 31 March 2011 AUD 0.02193997 CPU at 31 December 2010 AUD 0.01050051 CPU at 30 September 2010
Administrator	Fund BPO Pty Ltd
Auditor	PricewaterhouseCoopers
Custodian	Citigroup Nominees Pty Ltd
Registrar	Fund BPO Pty Ltd
Fund size	AUD 139.91 million
Unit prices & Net Asset Value	www.hyperionam.com.au

RATINGS' DISCLAIMERS

¹ Current rating as at August 2010. Any Lonsec Limited ("Lonsec") (ABN 56 061 751 102) rating presented in this document is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s) alone. It is not a recommendation to purchase, sell or hold any securities, and you should seek independent financial advice before investing in this product. The ratings contained in this document are reasonably held at the time of completion but are subject to change without notice and Lonsec assumes no obligation to update this document following publication.

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