HYPERION
ASSET MANAGEMENT
portfolios that perform...

CORPORATE PROFILE

Company Overview

Hyperion Asset Management is a high conviction growth style fund manager that specialises in identifying and investing in quality Australian equities. Our proprietary investment process produces a relatively concentrated portfolio of high quality companies with predictable earnings and superior growth potential. Our clients range from large institutions to high net worth individuals.

Our competitive advantage is summarised in three points:

Process
We buy the highest quality growth businesses at an attractive valuation based on a thoroughly researched long-term view. We exploit other market participants' focus on the short term, market sentiment and indices as we think and act more like business owners rather than stock pickers;

People
The core investment team has been together since 1997 and it remains stable, experienced and well resourced to handle future growth. The same team that developed our proprietary investment process are shareholders in the company as well as having substantial personal investments in our products. The result is that clients can feel confident our objectives are fully aligned with theirs; and

Product
Our process produces high conviction benchmark insensitive portfolios with excellent after-tax efficiency. We have an established long-term track record of out-performance and are well positioned for both the peaks and troughs of an equity investment cycle.

Hyperion's executives own 50% of the business with the remainder owned by Pinnacle Investment Management Limited, a subsidiary of Wilson HTM Investment Group Ltd.

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People

In 1997, Dr Manny Pohl recruited the investment team from Wilson HTM which owned 100 percent of the business at the time. That original team is still in place and has been expanded as Hyperion has grown, making Hyperion's investment team one of the longest serving in the industry. Key executives now own 50 percent of Hyperion and, as further evidence of their alignment with our clients' interests, have more than 70 percent of their personal wealth invested in our products.

DR MANNY POHL
Managing Director and Investment Committee Chairman

Pr Eng, BSc (Eng), MBA, DBA, FAICD, MSDIA, SA Fin

Manny joined Wilson HTM in 1996 to create a fund management division and has headed the business through its evolution into today's independent company, Hyperion Asset Management Limited.

As Hyperion's Managing Director and Investment Committee Chairman, Manny is responsible for managing the overall business as well as the investments of the company's portfolios.

His engineering background gives him a methodical and disciplined approach to his role. Manny is one of the key architects of Hyperion's successful investment process and is intrinsically involved in both the team's continual critical assessment and improvement of the investment process.

Manny has over 20 years of investment experience spanning his native South Africa and adopted home Australia. Just one of his many career highlights was as a member of the 1991 South African delegation to the Annual Meeting of the Board of Governors of the World Bank and the International Monetary Fund in Bangkok.

MARK ARNOLD
Chief Investment Officer

CFA, B.Com, LLB, CA, F Fin

Mark has over 17 years experience researching listed companies. He has been managing portfolios for Hyperion since 1998 and is currently Hyperion's Chief Investment Officer. Mark plays an integral role in the design and refinement of Hyperion's investment process.

Mark's primary responsibility is the successful performance of the company's portfolios. He is the custodian of the investment process, overseeing and conducting Hyperion's in-house research which includes rigorous business and industry analysis as well as visiting the companies in which Hyperion invests. He has published articles adding to the practical application of academic principles in relation to the investment industry.

JOEL GRAY
Senior Portfolio Manager

CFA, B.EC, F Fin

Joel joined Hyperion in 2001 and is now a Senior Portfolio Manager within the investment team. He is responsible for making investment decisions across Hyperion's product range.

Joel devotes the majority of his time to researching companies. This involves desk-based quantitative and qualitative analysis as well as company visits.

He is a major contributor to the critical assessment and improvement of Hyperion's investment process and is also involved in reporting to clients on their investments' performance.

Joel has 12 years experience in the investment management industry including as an Industrial Research Analyst for Wilson HTM and as an Investment Analyst/Assistant Fund Manager with a Melbourne based fund manager.

JUSTIN WOERNER
Portfolio Manager

CFA, B.Com

In 2004 Justin joined Hyperion Asset Management as an Assistant Fund Manager and became Portfolio Manager in 2007.

Justin's responsibilities within the investment team include financial modeling, analysis and contributing to the investment decisions of the Senior Portfolio Managers.

Prior to Hyperion, Justin began his career with Macquarie Bank before joining a Melbourne based research house as a Fund Manager Analyst.

This role involved him reviewing and rating a wide array of investment processes offered by some of the country's best known fund management companies.

JASON ORTHMAN
Senior Investment Analyst

B.Eng (Chemical), B.Bus

Jason joined Hyperion in 2008 and is responsible for research of Australian equities in support of the team's investment decisions across Hyperion's product range.

Much of Jason's time is spent on quantitative financial analysis involving modeling and assessing companies' fundamentals with a view to determining true value. Jason also makes regular company visits as part of the qualitative analysis which is an important part of our investment process.

Prior to joining Hyperion, Jason worked at Wilson HTM in Brisbane, predominately within equities research. He worked as a senior research analyst within the mid-cap industrial team, covering a wide range of sectors including mining services, retail, manufacturing and waste.

JARED POHL
Dealer and Investment Analyst

B.Com (Finance), B.IT

Jared joined Hyperion in 2006 and is now the company's Equities Dealer and Investment Analyst within the Investment Team.

As the company's Dealer, Jared is responsible for placing and monitoring the execution of portfolio trades across Hyperion's wholesale mandates in an efficient manner.

His role as Investment Analyst sees Jared working closely with the Portfolio Managers. Jared evaluates broker ideas and makes suitable recommendations to the Hyperion team as well as assisting in the completion of company specific research reports.

TIMOTHY SAMWAY
Institutional Business Director

B.Com, CA, F Fin, GradCert AGSM, MBA(Exec) AGSM

Tim joined the board of Hyperion in 1997 and in 2002 transitioned to an executive role. Tim now heads Hyperion's institutional business, oversees the company's retail arm, manages the Sydney office and is Acting Managing Director in Manny's absence.

As Hyperion's main driver of new business and client retention, Tim is the primary point of contact for existing and potential clients, asset consultants, rating agencies, financial planners and the media.

He is a major contributor to the company's business strategy working closely with Manny and the Board as well as developing and implementing the company's marketing strategy.

Previously Tim held positions with Wilson HTM Ltd, initially as Wilson HTM's General Manager then as Divisional Director - Wealth Management. Prior to joining Wilson HTM Investment Group Ltd, Tim held a long-term position as a director with boutique Sydney private client broking firm Burrows Ltd. Tim originally trained as a chartered accountant with Deloitte Haskins & Sells, performing a number of senior roles over a 10 year period.

Performance

The true test of any fund manager is performance. As beneficiaries of a process that delivers, Hyperion's clients have enjoyed significant above market returns. In comparison to our competitors, Hyperion's relative track record is impressive having consistently been a top quartile performer over the long term, as measured by independent industry surveys.

For the most up-to-date description of our available products and their performance, please visit our website, www.hyperionam.com.au, speak to your adviser or contact a Hyperion team member on 1300 550 293.

Philosophy & Process

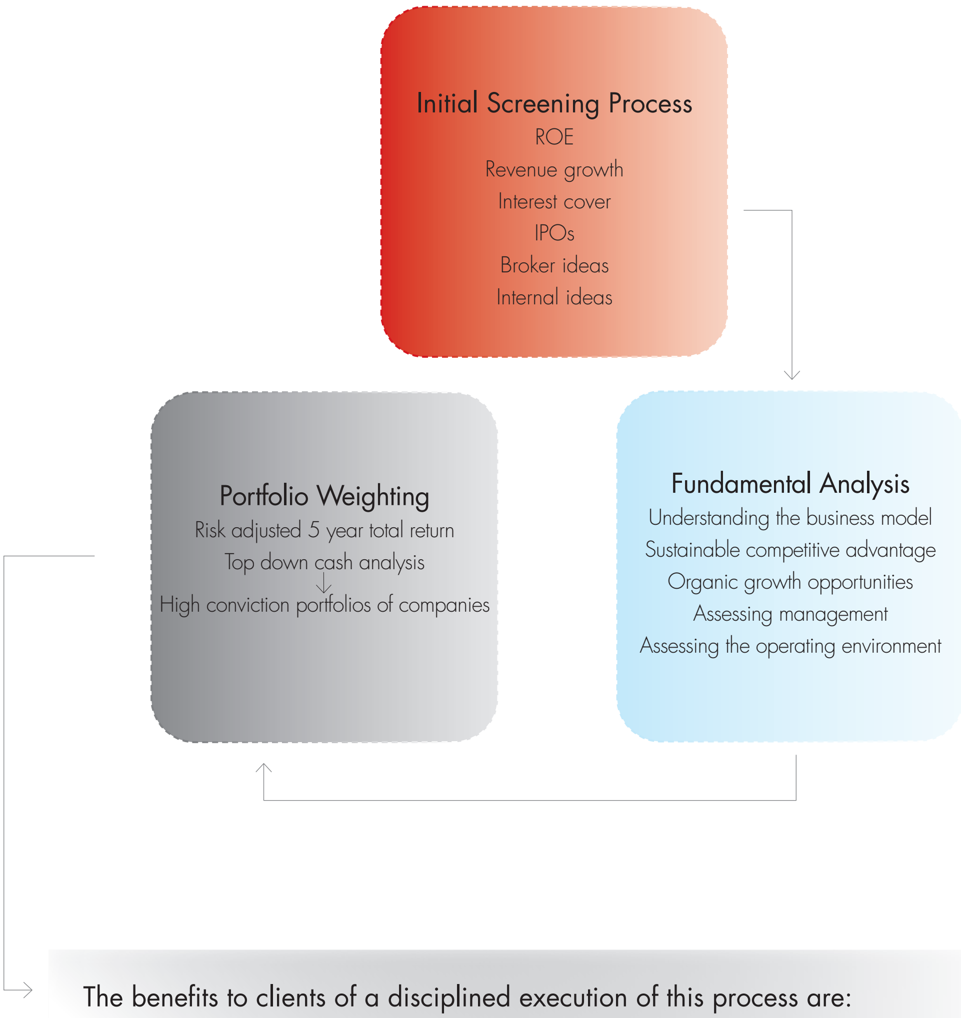
Hyperion was founded on three principles that form the basis of our process and upon which all investment decisions are made:

Investments should out-perform the risk-free rate;

High quality growth companies out-perform over the longer term; and

The price one pays determines the ultimate long-term return.

Our three step process encapsulates this philosophy by carefully screening out all but the highest quality companies and constructing benchmark insensitive portfolios from the remaining 'universe' weighted according to risk adjusted 5 year total returns.



The benefits to clients of a disciplined execution of this process are:

Performance - Hyperion is positioned to replicate its 10+ year track record of alpha generation. The process has stood the test of time and yielded excellent, tax efficient returns, all produced by the same investment team managing the portfolios today;

Quality provides some downside protection - high quality companies purchased at reasonable valuations provide defensive characteristics in volatile markets which means less cause for concern during the inevitable peaks and troughs of the equities market; and

Adherence to style - the portfolio is devoid of companies that do not pass our rigorous and consistently applied investment criteria. There is no style drift.

Products

Each of our products is derived from the same disciplined, investment process but varies at the portfolio construction level. All our products are high conviction, high alpha targeting, after-tax-efficient investments that have an excellent long-term track record of out-performance.

They can be broken into three broad portfolio types:

1

High Conviction Broad Cap
Capacity: $2.0 billion
Invests in: Companies across the broader Australian equity market
Portfolio: 20 to 35 companies

2

High Conviction Large Cap
Capacity: $2.5 billion
Invests in: Companies within the S&P/ASX 300
Portfolio: 15 to 25 companies

3

Small Growth Companies
Capacity: $150 million
Invests in: Companies outside the S&P/ASX 100
Portfolio: 20 to 35 companies

As an investor, you can choose the structure through which you access Hyperion's investment expertise.

Mandates – for institutions

Sophisticated Investor Portfolios – for individuals

Unit Trusts – for wholesale and professional investors and retail investors via financial planners and advisers

Listed Investment Company - Hyperion Flagship Investments Limited (ASX code: HIP) is listed on the Australian Stock Exchange and its portfolio is managed by Hyperion Asset Management

For retail investors, our unit trusts are included on a number of major Australian platforms including Avanteos Ausmaq, Asgard eWRAP, BT Wrap, Macquarie Wrap, Navigator – Premium Choice, NetWealth and Oasis. Your adviser will be able to assist you with investing in our unit trusts through these platforms.

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