

Product Disclosure Statement
Part B
Information Booklet and Quarterly Update
March 2009

Hyperion Equity Solutions

Hyperion Australian Growth Companies Fund
ARSN 089 548 443

Hyperion Small Growth Companies Fund
ARSN 089 548 943

Hyperion Overseas Equity Fund
ARSN 089 548 041

This Hyperion Equity Solutions Product Disclosure Statement (PDS) is provided in two parts: Hyperion Equity Solutions **Part A** and Hyperion Equity Solutions **Part B**, Information Booklet and Quarterly Update. This Part B of the PDS is dated 30 April 2009.

You should read the information in this Part B Information Booklet and Quarterly Update carefully together with Part A of the Hyperion Equity Solutions PDS before making a decision to invest.

If you haven't received both parts, please contact Hyperion Client Services on telephone 1300 550 293 or download a copy from our website www.hyperionam.com.au

All terms used in this booklet have the same meaning as in Part A of the Hyperion Equity Solutions PDS.

WHTM Capital Management Limited is the issuer of Part A and Part B of this PDS.

Hyperion Australian Growth Companies Fund

APIR Code BNT0003AU

Objective

To achieve medium to long-term capital growth and income by investing in Australian companies.

Asset Ranges

Asset ranges are mandatory but may be exceeded for short periods of time for the purposes of portfolio re-balancing. The Fund shall not own more than 15% of the issued share capital in any one company. Maximum sector weightings apply.

Individual stock weightings are not to exceed 10%.

	Min	Max
Australian Equities	80%	100%
Cash and Equivalent	0%	20%
Cash Target	5%	

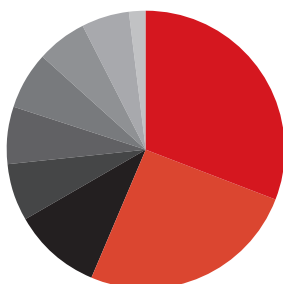
Exposure can be via managed funds or direct investments.

Information on the Fund

The Fund size quoted is the Net Asset Value. As at 31 March 2009 the Fund size is \$35,955,627.

Asset Allocation

31 March 2009



Financials	30.9%
Consumer Discretionary	25.6%
Industrials	10.2%
Materials	6.7%
Consumer Staples	6.7%
Healthcare	6.6%
Energy	5.9%
Information Technology	5.5%
Cash and Equivalent	1.9%

Investment Activity

- Two new investments were added to the portfolio during the quarter under review, Auckland International Airport and Worley Parsons Limited (a provider of professional services to the energy, resource and infrastructure industries). We increased our exposure to Sky Network TV, IRESS and AMP.
- We sold Blackmores, Vision Group Holdings and Runge from the portfolio, whilst allowing our exposure to Brambles, Woodside Petroleum and Cochlear to reduce.

- The portfolio's largest contributors to active performance for the quarter were JB Hi-Fi, IRESS and Billabong International. The major detractors from the portfolio's active performance were Brambles, BHP Billiton and Perpetual.

Benchmark

S&P/ASX 300 Accumulation Index

Distributions

Income is distributed quarterly. The March quarter distribution was 1.25 cents per unit.

Risks

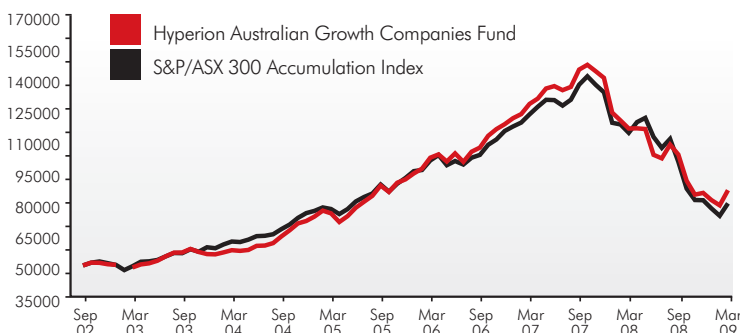
Please refer to risk details on page 7 in Part A of the PDS.

Performance⁽¹⁾

31 March 2009

	3 months	2009	2008	2007	Since 30 Sept. 2002 ⁽²⁾
Fund	1.5%	-25.6%	-9.2%	25.4%	8.6%
Benchmark	-1.8%	-29.8%	-7.2%	22.0%	7.5%
Active	3.3%	4.2%	-2.0%	3.4%	1.1%

Growth of \$50,000 Invested at September 2002⁽¹⁾⁽²⁾



(1) Performance numbers are calculated using NAV unit prices net of fees with distributions reinvested, for the twelve month period to 31 March of the year stated.

(2) Since 30 September 2002 when Hyperion commenced management of the Fund. The figures are annualised from that date to 31 March 2009.

Past performance should not be used as an indicator of future performance.

Benefits

- Reduced investment risk through a diversified portfolio of equity investments
- Professional, disciplined management of an investment portfolio by Hyperion's experienced funds management team
- Easy access to information via the website – www.hyperionam.com.au

Hyperion Small Growth Companies Fund

APIR Code BNT0101AU

Objective

To achieve medium to long-term capital growth and income, by investing in quality Australian companies listed outside the S&P/ASX 100.

Asset Ranges

Asset ranges are mandatory but may be exceeded for short periods of time for the purposes of portfolio re-balancing. The Fund shall not own more than 15% of the issued share capital in any one company.

Individual stock weightings are not to exceed 11%.

	Min	Max
Australian Equities	80%	100%
Cash and Equivalent	0%	20%
Cash Target	5%	

The fund shall not contain any stocks that are in the ASX 100.

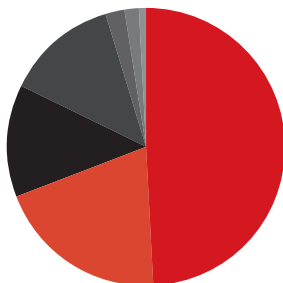
Exposure can be via managed funds or direct investments.

Information on the Fund

The Fund size quoted is the Net Asset Value. As at 31 March 2009 the Fund size is \$3,368,794.

Asset Allocation

31 March 2009



Consumer Discretionary	49.4%
Information Technology	19.8%
Financials	13.1%
Industrials	13.1%
Healthcare	2.1%
Cash and Equivalent	1.9%
Other	0.6%

Investment Activity

- We added Reckon (develops, localises, distributes and provides after-sales technical support for users of its accounting software products in Australia, New Zealand and the UK), Auckland International Airport and Treasury Group to the portfolio during the March quarter and increased our exposure to Count Financial, Platinum Asset Management and Runge.
- We removed JB Hi-Fi from the portfolio, due to its new classification into the Top 100 Index. We reduced our exposure to IRESS, Sky Network TV and Invokecare during the quarter under review.

- The Portfolio's relative performance compared to the Benchmark was extremely strong during the quarter. Companies that posted the strongest contribution to active performance included IRESS, REA Group and The Reject Shop. The main detractors from active performance during the quarter were Technology One, UnderCoverWear and Seek.

Benchmark

S&P/ASX Small Ordinaries Accumulation Index

Distribution

Income is distributed quarterly. The March quarter distribution was 1.14 cents per unit.

Risks

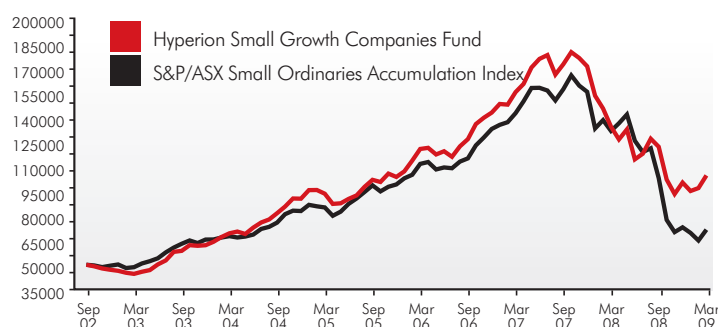
Please refer to risk details on page 7 in Part A of the PDS.

Performance⁽¹⁾

31 March 2009

	3 months	2009	2008	2007	Since 30 Sept. 2002 ⁽²⁾
Fund	4.3%	-22.1%	-13.6%	28.8%	12.0%
Benchmark	-2.0%	-45.8%	-7.6%	27.8%	5.6%
Active	6.3%	23.7%	-6.0%	1.0%	6.4%

Growth of \$50,000 Invested at September 2002⁽¹⁾⁽²⁾



- Performance numbers are calculated using NAV unit prices net of fees with distributions reinvested, for the twelve month period to 31 March of the year stated.
 - Since 30 September 2002 when Hyperion commenced management of the Fund. The figures are annualised from that date to 31 March 2009.
- Past performance should not be used as an indicator of future performance.**

Benefits

- Reduced investment risk through a diversified portfolio of investments in small growth companies
- Professional, disciplined management of an investment portfolio by Hyperion's experienced funds management team
- Easy access to information via the website – www.hyperionam.com.au

Hyperion Overseas Equity Fund

APIR Code BNT0007AU

Objective

To achieve medium to long-term capital growth and income by investing in international equities.

Asset Ranges

Asset ranges are mandatory but may be exceeded for short periods of time for the purposes of portfolio re-balancing.

	Min	Max
International Equities	80%	100%
Cash and Equivalent	0%	20%

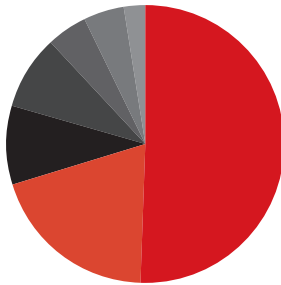
Exposure to International Equities can be gained via managed funds or direct investment.

Information on the Fund

The Fund size quoted is the Net Asset Value. As at 31 March 2009 the Fund size is \$4,199,035.

Asset Allocation

31 March 2009



North America	50.8%
Europe	19.5%
Cash and Equivalent	9.4%
Other	8.5%
United Kingdom	4.8%
Japan	4.6%
Asia Ex Japan	2.4%

Investment Activity

- During the quarter under review we increased the portfolio's exposure to North America, the Emerging Markets, Asia and the United Kingdom, whilst exposure to Europe and Japan was reduced.
- With weakening consumer confidence and slowing economic growth, the March quarter began in the same fashion that the December quarter ended. However, with the large stimulus provided by the central banks and governments globally and early signs of improvement within the Chinese economy, consumer confidence improved and equity markets rebounded during March.

Benchmark

MSCI World Index ex Australia in Australian dollars

Distributions

Income is distributed quarterly. There was no distribution for the March quarter.

Risks

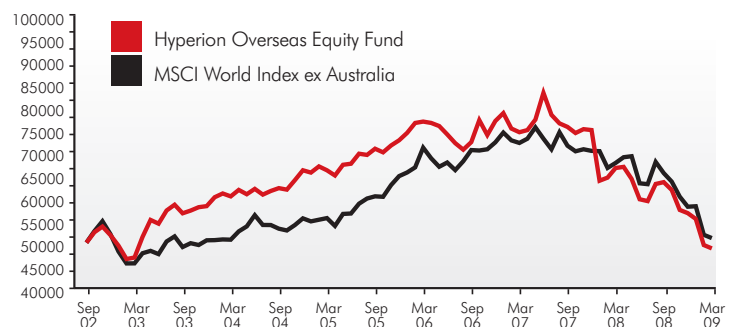
Please refer to risk details on page 7 in Part A of the PDS.

Performance⁽¹⁾

31 March 2009

	3 months	2009	2008	2007	Since 30 Sept. 2002 ⁽²⁾
Fund	-13.7%	-26.6%	-10.6%	-3.0%	-0.5%
Benchmark	-11.9%	-24.5%	-6.1%	1.5%	0.3%
Active	-1.8%	-2.1%	-4.5%	-4.5%	-0.8%

Growth of \$50,000 Invested at September 2002⁽¹⁾⁽²⁾



(1) Performance numbers are calculated using NAV unit prices net of fees with distributions reinvested, for the twelve month period to 31 March of the year stated.

(2) Since 30 September 2002 when Hyperion commenced management of the Fund. The figures are annualised from that date to 31 March 2009.

Past performance should not be used as an indicator of future performance.

Benefits

- Reduced investment risk through exposure to a diversified portfolio of international investments
- Easy access to information via the website – www.hyperionam.com.au