

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

Hyperion Equity Solutions

Hyperion Australian Growth Companies Fund

Hyperion Small Growth Companies Fund

Hyperion Overseas Equity Fund

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 22 January 2010.

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

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.

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

As an initial investor, if you haven't received both Parts A and B, please contact Hyperion Client Services by telephoning 1300 550 293 or download a copy from our website www.hyperionam.com.au. Existing investors may choose to receive this Part B only as a quarterly update on the Funds.

For Customer Service regarding your investment, please contact the following.

Hyperion Equity Solutions Funds
C/- FundBPO Pty Ltd
GPO Box 7968
Sydney NSW 2001
Free call: 1300 133 451
E-mail: registry@fundbpo.com

Hyperion Australian Growth Companies Fund

APIR Code BNT0003AU
ARSN 089 548 443

Objective

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

Minimum Initial Investment

The Responsible Entity's specified minimum initial investment amount is \$20,000.

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%	

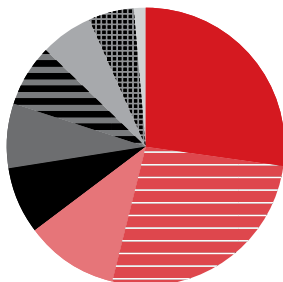
Exposure can be via managed funds or direct investments.

Information on the Fund

The Fund size quoted is the Net Asset Value. As at 31 December 2009 the Fund size is \$60,426,096.

Asset Allocation

31 December 2009



Consumer Discretionary	27.4%
Financials	26.5%
Industrials	11.0%
Energy	7.7%
Information Technology	7.5%
Materials	7.2%
Consumer Staples	6.2%
Healthcare	5.3%
Cash and Equivalent	1.2%

Investment Activity

- Our exposure to Carsales.com, WorleyParsons and Westpac was increased during the December quarter.
- Brambles, Seek and AMP's exposure was reduced during the quarter under review.

- The largest contributors to active performance for the quarter were the portfolio's holdings in Seek, REA Group and Wotif.com. The major detractors from the portfolio's active performance were BHP Billiton, Brambles and Macquarie Group.

Benchmark

S&P/ASX 300 Accumulation Index

Distributions

Income is distributed quarterly. The December quarter distribution was 1.97 cents per unit.

Risks

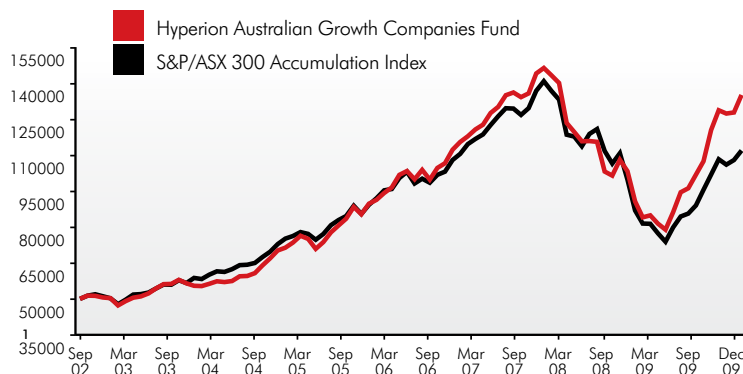
Please refer to risk details on page 7 in Part A of the PDS.

Performance⁽¹⁾

31 December 2009

	3 months	2009	2008	2007	Since 30 Sept. 2002 ⁽²⁾
Fund	5.0%	59.2%	-39.4%	18.9%	14.6%
Benchmark	3.4%	37.6%	-38.9%	16.2%	11.7%
Active	1.6%	21.6%	-0.5%	2.7%	2.9%

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 December of the year stated.
- Since 30 September 2002 when Hyperion commenced management of the Fund. The figures are annualised from that date to 31 December 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

APR Code BNT0101AU
ARSN 089 548 943

Objective

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

Minimum Initial Investment

The Responsible Entity's specified minimum initial investment amount is \$20,000.

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 13%.

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

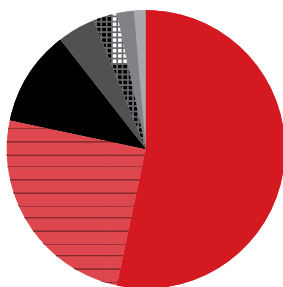
The fund shall not contain any stocks that are in the ASX 100. Exposure can be via managed funds or direct investments.

Information on the Fund

The Fund size quoted is the Net Asset Value. As at 31 December 2009 the Fund size is \$7,623,950.

Asset Allocation

31 December 2009



Consumer Discretionary	53.4%
Information Technology	25.1%
Financials	11.0%
Industrials	4.5%
Cash and Equivalent	2.8%
Healthcare	1.9%
Consumer Staples	1.3%

Investment Activity

- A new investment into Kathmandu Holdings (a provider of clothing and equipment for the travel and adventure market with retail locations across Australia and New Zealand) was added to the portfolio during the quarter. We also increased our exposure to Carsales.com, IRESS and Platinum Asset Management.
- Our exposure to The Reject Shop, Austar United and REA Group were reduced during the quarter.

- The companies that posted the strongest contribution to active performance included REA Group, Carsales.com and Wotif.com. The main detractors from active performance during the quarter were Count Financial, Sky Network TV and IRESS.

Benchmark

S&P/ASX Small Ordinaries Accumulation Index

Distribution

Income is distributed quarterly. The December quarter distribution was 0.97 cents per unit.

Risks

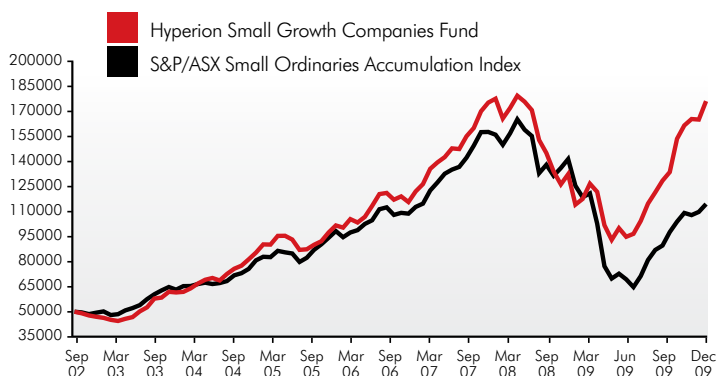
Please refer to risk details on page 7 in Part A of the PDS.

Performance⁽¹⁾

31 December 2009

	3 months	2009	2008	2007	Since 30 Sept. 2002 ⁽²⁾
Fund	9.0%	76.2%	-41.5%	19.8%	19.0%
Benchmark	4.9%	57.4%	-53.2%	17.1%	12.1%
Active	4.1%	18.8%	11.7%	2.7%	6.9%

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 December of the year stated.

(2) Since 30 September 2002 when Hyperion commenced management of the Fund. The figures are annualised from that date to 30 December 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
ARSN 089 548 041

Objective

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

Minimum Initial Investment

The Responsible Entity's specified minimum initial investment amount is \$20,000.

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%

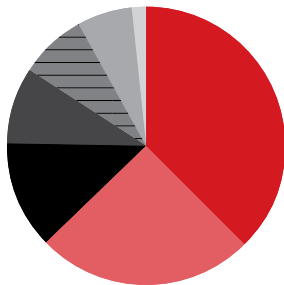
Exposure to International Equities can be gained via managed funds or direct investment.

Information on the Fund

The Fund size quoted is the Net Asset Value. As at 31 December 2009 the Fund size is \$3,359,704.

Asset Allocation

31 December 2009



North America	37.7%
Europe	25.2%
Other	12.5%
Cash and Equivalent	8.9%
United Kingdom	7.9%
Japan	6.2%
Asia Ex Japan	1.6%

Investment Activity

- During the December quarter under review, the portfolio's exposure to North America and Europe increased, whilst reducing our exposure to Cash.
- Asian economies achieved robust economic growth and the outlook continued to improve for the American and European economies during the quarter. The Fund continues to focus on high quality, high growth companies.

Benchmark

MSCI World Index ex Australia in Australian dollars

Distributions

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

Risks

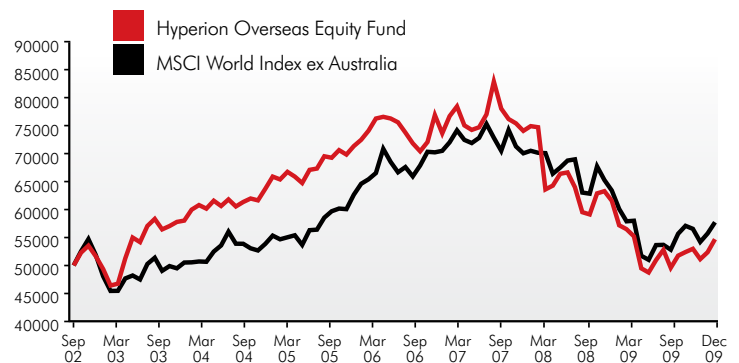
Please refer to risk details on page 7 in Part A of the PDS.

Performance⁽¹⁾

31 December 2009

	3 months	2009	2008	2007	Since 30 Sept. 2002 ⁽²⁾
Fund	3.3%	-3.2%	-24.4%	-2.6%	1.1%
Benchmark	2.1%	-0.3%	-17.5%	-2.6%	2.0%
Active	1.2%	-2.9%	-6.9%	0.0%	-0.9%

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 December of the year stated.
 - Since 30 September 2002 when Hyperion commenced management of the Fund. The figures are annualised from that date to 31 December 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