

Product Disclosure Statement  
**Part B**  
Information Booklet and Quarterly Update  
March 2010

## 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 21 April 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](http://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](mailto: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 listed companies included in the S&P/ASX 300.

## 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%	

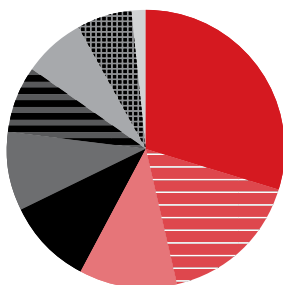
Exposure can be via managed funds or direct investments.

## Information on the Fund

The Fund size quoted is the Net Asset Value. As at 31 March 2010 the Fund size is \$64,892,696.

## Asset Allocation

31 March 2010



Financials	29.9%
Consumer Discretionary	16.5%
Materials	11.4%
Industrials	10.0%
Information Technology	9.4%
Consumer Staples	7.6%
Healthcare	7.2%
Energy	6.4%
Cash and Equivalent	1.6%

## Investment Activity

- Our exposure to Rio Tinto, Commonwealth Bank and Carsales.com was increased during the March quarter.
- We reduced our exposure to Woodside Petroleum, The Reject Shop and Seek during the quarter under review.
- In keeping with the Fund's revised objective, Count Financial, Sky Network TV, Fantastic Holdings, REA Group and Auckland

International Airport were removed from the portfolio, as these companies are not included in the S&P ASX 300.

- The companies that posted the strongest contribution to active performance included Seek, REA Group and Navitas. The main detractors from active performance during the quarter were WorleyParsons, Platinum Asset Management and JB Hi-Fi.

## Benchmark

S&P/ASX 300 Accumulation Index

## Distributions

Income is distributed quarterly. The March quarter distribution was 0.42 cents per unit.

## Risks

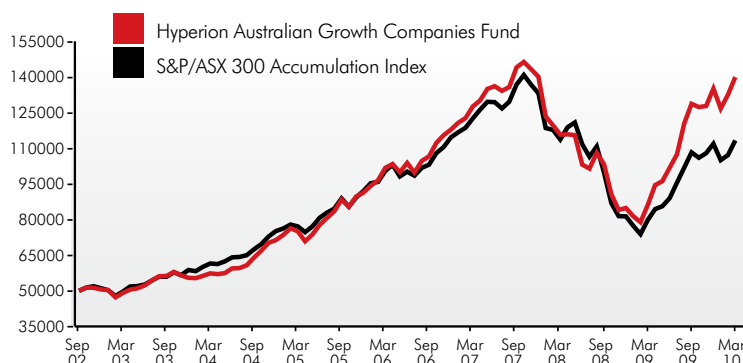
Please refer to risk details on page 8 in Part A of the PDS.

## Performance<sup>(1)</sup>

31 March 2010

	3 months	2010	2009	2008	Since 30 Sept. 2002 <sup>(2)</sup>
Fund	3.6%	62.5%	-25.6%	-9.2%	14.6%
Benchmark	1.3%	41.9%	-29.8%	-7.2%	11.5%
Active	2.3%	20.6%	4.2%	-2.0%	3.1%

## Growth of \$50,000 Invested at September 2002<sup>(1)(2)</sup>



(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 2010.

**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](http://www.hyperionam.com.au)

# Hyperion Small Growth Companies Fund

APIR Code BNT0101AU  
ARSN 089 548 943

## Objective

To achieve medium to long-term capital growth and income, by investing in quality Australian listed companies not included in 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%	

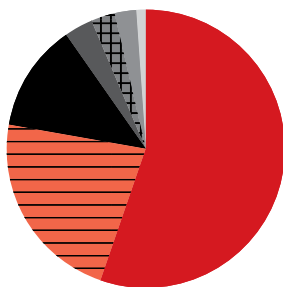
The fund shall not contain any stocks that are in the ASX 100. Exposure can be via managed funds or direct investments.

## Information on the Fund

The Fund size quoted is the Net Asset Value. As at 31 March 2010 the Fund size is \$10,415,740.

## Asset Allocation

31 March 2010



Consumer Discretionary	55.4%
Information Technology	22.5%
Financials	12.4%
Industrials	3.5%
Healthcare	2.7%
Cash and Equivalent	2.6%
Consumer Staples	0.9%

## Investment Activity

- We added two new investments into the Fund during the quarter:
  - Domino Pizza Enterprises which is the Master Franchise licence owner of the Domino's Pizza brand. The company's licence covers Australia, New Zealand, France, Belgium, the Netherlands and the Principality of Monaco. It is the largest franchisee of the Domino's brand outside of the US; and
  - Campbell Brothers, a provider of analytical laboratory and technical services, manufactures and distributes cleaning solutions and chemicals, paper, tableware, kitchenware and associated non-food consumables. The Company operates in Australia, New Zealand, Asia, and the Americas.

- We also increased our exposure to Fantastic Holdings, Platinum Asset Management and Carsales.com
- Our exposure to Navitas was reduced during the quarter.
- The largest contributors to active performance for the quarter were the portfolio's holdings in REA Group, Navitas and The Reject Shop. The major detractors from the portfolio's active performance were Fantastic Holdings, Austar and IRESS.

## Benchmark

S&P/ASX Small Ordinaries Accumulation Index

## Distribution

Income is distributed quarterly. The March quarter distribution was 0.89 cents per unit.

## Risks

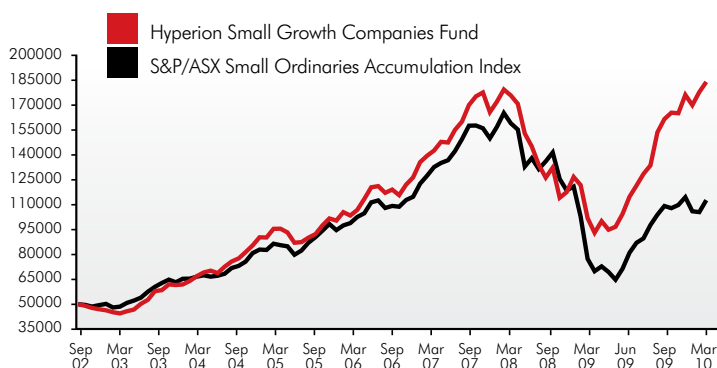
Please refer to risk details on page 8 in Part A of the PDS.

## Performance<sup>(1)</sup>

31 March 2010

	3 months	2010	2009	2008	Since 30 Sept. 2002 <sup>(2)</sup>
Fund	4.4%	76.4%	-22.1%	-13.6%	25.3%
Benchmark	-1.6%	58.1%	-45.8%	-7.6%	11.5%
Active	6.0%	18.3%	23.7%	-6.0%	13.8%

## Growth of \$50,000 Invested at September 2002<sup>(1)(2)</sup>



- 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 2010.
- 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](http://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%

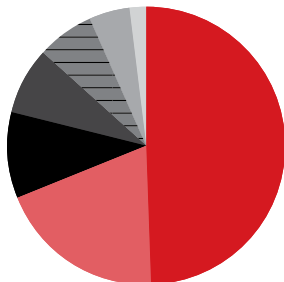
Exposure to International Equities can be gained via managed funds or direct investment.

## Information on the Fund

The Fund size quoted is the Net Asset Value. As at 31 March 2010 the Fund size is \$3,263,824.

## Asset Allocation

31 March 2010



North America	45.1%
Europe	21.1%
Other	10.9%
United Kingdom	8.6%
Japan	7.2%
Cash and Equivalent	5.1%
Asia Ex Japan	2.0%

## Investment Activity

- During the March quarter under review, the portfolio's exposure to North America, Japan and United Kingdom was increased, whilst reducing our exposure to Europe and Cash.
- Asian continues to perform strongly, generating robust economic growth. Equity Markets in developed countries have found the going tougher as sluggish economic growth and large levels of sovereign debt weigh on investor sentiment.

## Benchmark

MSCI World Index ex Australia in Australian dollars

## Distributions

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

## Risks

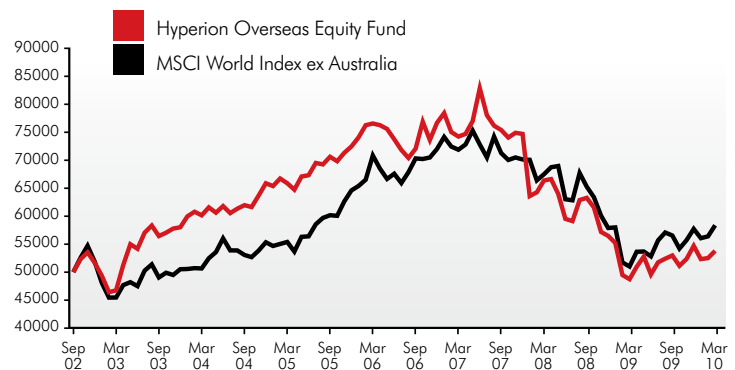
Please refer to risk details on page 8 in Part A of the PDS.

## Performance<sup>(1)</sup>

31 March 2010

	3 months	2010	2009	2008	Since 30 Sept. 2002 <sup>(2)</sup>
Fund	-1.2%	12.0%	-26.1%	-9.9%	1.7%
Benchmark	1.1%	14.5%	-24.5%	-6.1%	2.1%
Active	-2.3%	-2.5%	-1.6%	-3.8%	-0.4%

## Growth of \$50,000 Invested at September 2002<sup>(1)(2)</sup>



- 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 2010.
- 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](http://www.hyperionam.com.au)