

Product Disclosure Statement
Part B
Information Booklet and Quarterly Update
December 2011

Hyperion Equity Solutions

Hyperion Australian Growth Companies Fund
Hyperion Small Growth Companies 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 17 January 2012.

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.

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%	

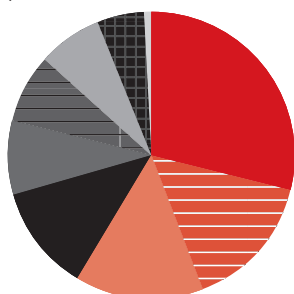
Exposure can be via managed funds or direct investments.

Information on the Fund

The Fund size quoted is the Net Asset Value. As at 31 December 2011 the Fund size is \$116,643,405.

Asset Allocation

31 December 2011



Financials	28.9%
Materials	15.5%
Consumer Discretionary	14.4%
Industrials	11.9%
Information Technology	8.2%
Health Care	8.0%
Energy	7.1%
Consumer Staples	5.2%
Cash and Equivalent	0.8%

Investment Activity

- The Portfolio's exposure to Cochlear, Brambles and Navitas was increased during the December quarter.
- We reduced exposure to JB Hi-Fi, Platinum Asset Management and WorleyParsons during the quarter under review.

- The companies that posted the strongest contribution to active performance included Cochlear, Carsales.com and Wotif.com. The main detractors from active performance during the quarter were JB Hi-Fi, IRESS and RIO Tinto.

Benchmark

S&P/ASX 300 Accumulation Index.

Distributions

Income is distributed quarterly. The December quarter distribution was 3.21 cents per unit.

Risks

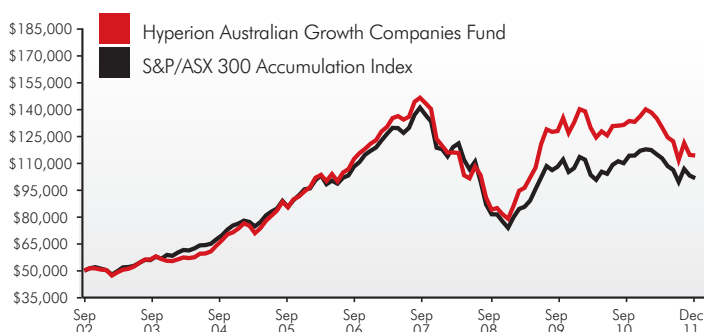
Please refer to risk details on page 8 in Part A of the PDS.

Performance⁽¹⁾

31 December 2011

	3 months	2011	2010	2009	Since 30 Sept. 2002 ⁽²⁾
Fund	2.2%	-14.4%	-1.3%	59.2%	9.3%
Benchmark	2.1%	-11.0%	1.9%	37.6%	8.0%
Active	0.1%	-3.4%	-3.2%	21.6%	1.3%

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 31 December 2011.

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
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%	

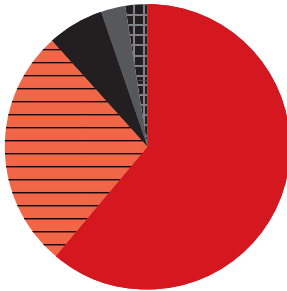
The fund shall not contain any stocks that are in the ASX 100. Exposure can be via managed funds or direct investments.

Information on the Fund

The Fund size quoted is the Net Asset Value. As at 31 December 2011 the Fund size is **\$13,807,989**.

Asset Allocation

31 December 2011



Consumer Discretionary	61.2%
Information Technology	27.4%
Financials	6.3%
Health Care	2.8%
Cash and Equivalent	2.3%

Investment Activity

- Exposure to Navitas, IRESS and REA Group increased during the December quarter and Trade Me Group was added to the portfolio. Trade Me Group is a New Zealand classifieds business. It has a diverse and comprehensive range of listings across new and used goods, automotive, employment, real estate, accommodation, dating and group buying.

- Count Financial was removed from the portfolio as it was acquired by the Commonwealth Bank. Exposure to Platinum Asset Management, Reckon and Wotif.com was reduced during the quarter under review.
- The largest contributors to active performance were the portfolio's holdings in Carsales.com, Wotif.com and Domino's Pizza. The major detractors from the portfolio's active performance were IRESS, Recon and Count Financial.

Benchmark

S&P/ASX Small Ordinaries Accumulation Index.

Distribution

Income is distributed quarterly. The December quarter distribution was 2.18 cents per unit.

Risks

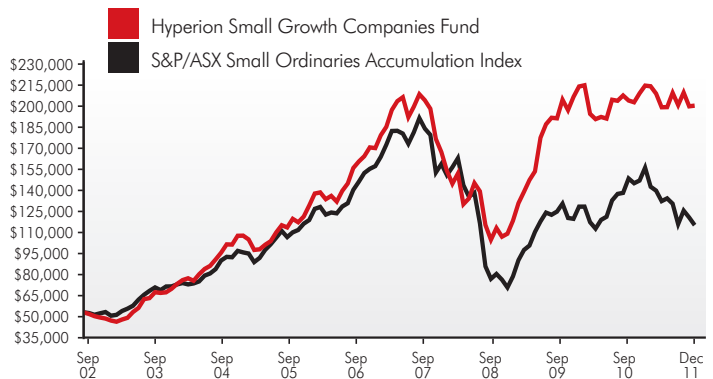
Please refer to risk details on page 8 in Part A of the PDS.

Performance⁽¹⁾

31 December 2011

	3 months	2011	2010	2009	Since 30 Sept. 2002 ⁽²⁾
Fund	-0.2%	-1.7%	-0.3%	76.2%	22.6%
Benchmark	-0.6%	-21.4%	13.1%	57.4%	8.0%
Active	0.4%	19.7%	-13.4%	18.8%	14.6%

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 2011. **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 Australian Growth Companies Fund
ARSN 089 548 443

Hyperion Small Growth Companies Fund
ARSN 089 548 943

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:

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