

Product Disclosure Statement  
**Part B**  
Information Booklet and Quarterly Update  
June 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 27 July 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%	

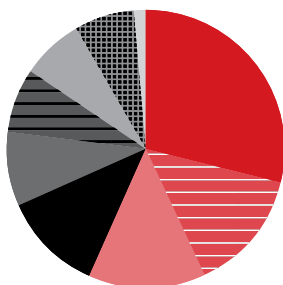
Exposure can be via managed funds or direct investments.

## Information on the Fund

The Fund size quoted is the Net Asset Value. As at 30 June 2010 the Fund size is \$86,573,987.

## Asset Allocation

30 June 2010



Financials	28.9%
Consumer Discretionary	14.4%
Materials	13.6%
Industrials	11.7%
Information Technology	8.6%
Energy	7.4%
Healthcare	7.1%
Consumer Staples	7.0%
Cash and Equivalent	1.3%

## Investment Activity

- During the June quarter we increased our exposure to BHP Billiton, Platinum Asset Management and Brambles.
- We reduced our exposure to the Commonwealth Bank, Wotif.com Holdings and Westpac Banking Corporation during the quarter under review.

- The companies that posted the strongest contribution to active performance included Cochlear, IRESS and Westpac. The main detractors from active performance during the quarter were Wotif.com, Brambles and Macquarie.

## Benchmark

S&P/ASX 300 Accumulation Index.

## Distributions

Income is distributed quarterly. The June quarter distribution was 1.19 cents per unit.

## Risks

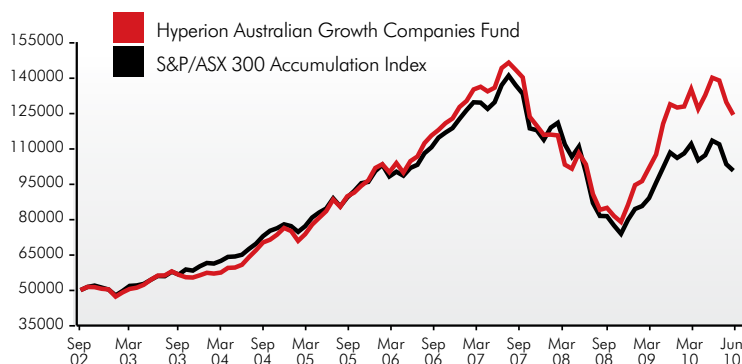
Please refer to risk details on page 8 in Part A of the PDS.

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

30 June 2010

	3 months	2010	2009	2008	Since 30 Sept. 2002 <sup>(2)</sup>
Fund	-11.2%	22.0%	-1.3%	-24.2%	12.4%
Benchmark	-11.2%	13.1%	-20.3%	-13.7%	9.4%
Active	0.0%	8.9%	19.0%	-10.5%	3.0%

## 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 30 June of the year stated.

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

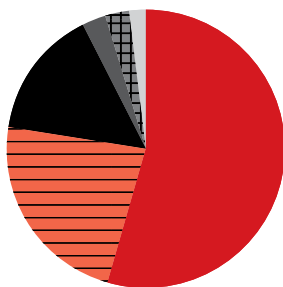
The fund shall not contain any stocks that are in the ASX 100. Exposure can be via managed funds or direct investments.

## Information on the Fund

The Fund size quoted is the Net Asset Value. As at 30 June 2010 the Fund size is \$11,765,577.

## Asset Allocation

30 June 2010



Consumer Discretionary	54.5%
Information Technology	23.1%
Financials	15.0%
Industrials	2.8%
Healthcare	2.7%
Cash and Equivalent	1.9%

## Investment Activity

- During the June quarter we increased our exposure to Count Financial, Kathmandu Holdings and the REA Group.
- We removed Runge and Tassal Group from the portfolio and decreased our exposure to Fantastic Holdings, Wotif.com Holdings and Reckon.
- The largest contributors to active performance for the quarter were the portfolio's holdings in IRESS, Reckon and The Reject Shop. The major detractors from the portfolio's active performance were Fantastic Holdings, Wotif.com and Austar.

## Benchmark

S&P/ASX Small Ordinaries Accumulation Index.

## Distribution

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

## Risks

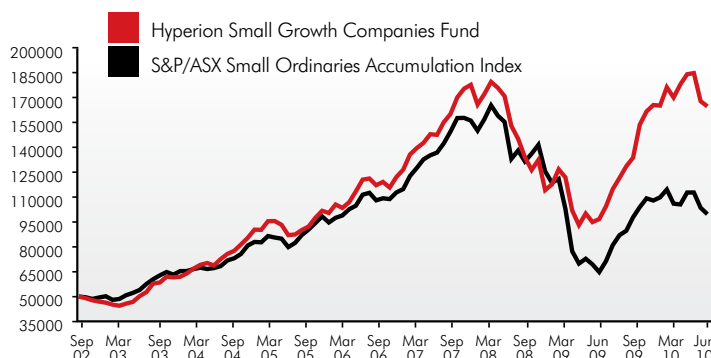
Please refer to risk details on page 8 in Part A of the PDS.

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

30 June 2010

	3 months	2010	2009	2008	Since 30 Sept. 2002 <sup>(2)</sup>
Fund	-10.5%	28.2%	12.6%	-34.9%	23.1%
Benchmark	-11.6%	11.2%	-28.6%	-20.5%	9.3%
Active	1.1%	17.0%	41.2%	-14.4%	13.8%

## 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 30 June 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 June 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%

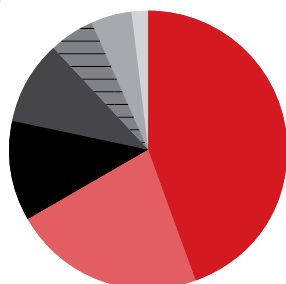
Exposure to International Equities can be gained via managed funds or direct investment.

## Information on the Fund

The Fund size quoted is the Net Asset Value. As at 30 June 2010 the Fund size is \$2,759,162.

## Asset Allocation

30 June 2010



North America	44.7%
Europe	22.2%
Other	11.5%
United Kingdom	9.7%
Japan	5.5%
Cash and Equivalent	4.6%
Asia Ex Japan	1.8%

## Investment Activity

- During the June quarter under review, the portfolio's exposure to Asia, Europe and the United Kingdom was increased, whilst reducing our exposure to Cash, North America and Japan.
- Equity Markets Globally experienced severe falls during the quarter, as weak investor sentiment regarding Europe and the United States was further compounded by the appearance of a slowing Asian economy.

## Benchmark

MSCI World Index ex Australia in Australian dollars.

## Distributions

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

## Risks

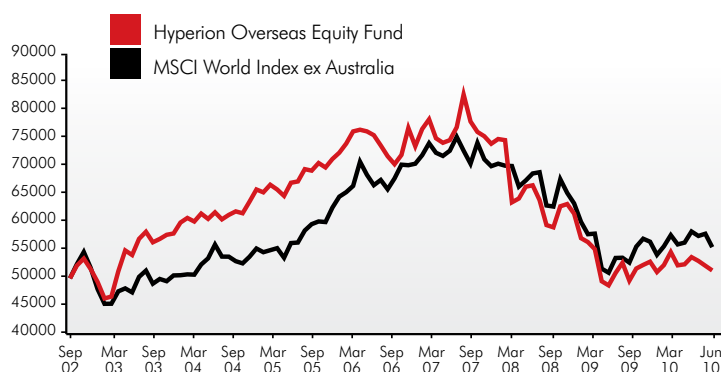
Please refer to risk details on page 8 in Part A of the PDS.

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

30 June 2010

	3 months	2010	2009	2008	Since 30 Sept. 2002 <sup>(2)</sup>
Fund	-5.1%	2.9%	-16.7%	-28.2%	0.2%
Benchmark	-4.8%	5.2%	-16.2%	-13.5%	1.4%
Active	-0.3%	-2.3%	-0.5%	-14.7%	-1.2%

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