

Product Disclosure Statement
Part B
Information Booklet and Quarterly Update
September 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 19 October 2009.

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.

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

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%	

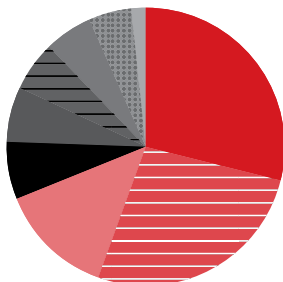
Exposure can be via managed funds or direct investments.

Information on the Fund

The Fund size quoted is the Net Asset Value. As at 30 September 2009 the Fund size is \$56,464,807.

Asset Allocation

30 September 2009



Financials	29.0%
Consumer Discretionary	26.8%
Industrials	13.2%
Materials	6.7%
Energy	6.5%
Consumer Staples	5.8%
Information Technology	5.4%
Healthcare	5.0%
Cash and Equivalent	1.6%

Investment Activity

- RE Group Ltd (Australia's leading online real estate advertiser), Navitas Limited (a provider of pre-university and university pathway programs for domestic and overseas students), and Carsales.Com Limited (offers online access to automotive classifieds) were added to the portfolio during the September quarter under review and we increased our exposure to Rio Tinto, Seek and Woodside Petroleum.

- Our exposure to AMP, JB Hi-Fi and Wotif.com was reduced during the quarter under review.
- The largest contributors to active performance for the quarter were the portfolio's holdings in BHP Billiton and Seek and not holding Telstra within the portfolio. The major detractors from the portfolio's active performance were Westpac, ANZ and not holding NAB.

Benchmark

S&P/ASX 300 Accumulation Index

Distributions

Income is distributed quarterly. The September quarter distribution was 1.09 cents per unit.

Risks

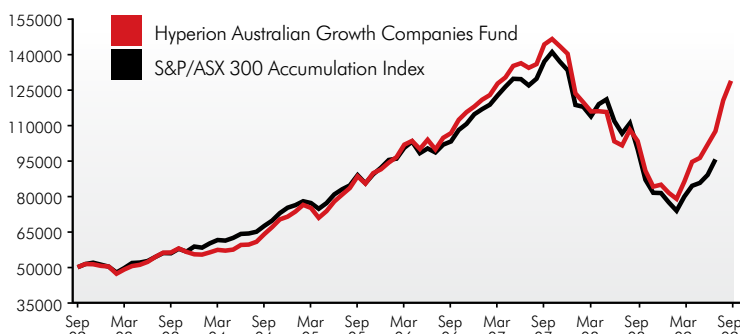
Please refer to risk details on page 7 in Part A of the PDS.

Performance⁽¹⁾

30 September 2009

	3 months	2009	2008	2007	Since 30 Sept. 2002 ⁽²⁾
Fund	26.4%	24.6%	-28.3%	35.1%	14.4%
Benchmark	21.6%	8.5%	-27.1%	32.7%	11.7%
Active	4.8%	16.1%	-1.2%	2.4%	2.7%

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 30 September 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 September 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
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%	

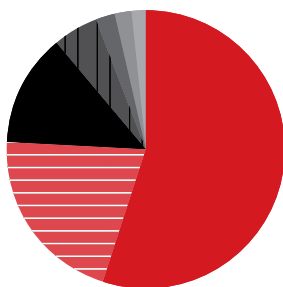
The fund shall not contain any stocks that are in the ASX 100. Exposure can be via managed funds or direct investments.

Information on the Fund

The Fund size quoted is the Net Asset Value. As at 30 September 2009 the Fund size is \$6,322,869.

Asset Allocation

30 September 2009



Consumer Discretionary	55.0%
Information Technology	21.0%
Financials	13.1%
Industrials	5.2%
Cash and Equivalent	2.2%
Healthcare	1.9%
Consumer Staples	1.6%

Investment Activity

Four new investments were added to the portfolio during the quarter: Navitas Limited (a provider of pre-university and university pathway programs for domestic and overseas students), Consolidated Media Holdings Limited (a media investment company, investing in the pay television sector), Carsales.Com Limited (offers online access to automotive classifieds) and Tassal Group Limited (the largest producer and marketer for fresh whole and portioned Atlantic Salmon in Australia). We also increased our exposure to REA Group and Count Financial.

- Due to Seek's promotion into the ASX 100 Index; it was removed from the portfolio. Reverse Corp was also removed and exposure to The Reject Shop and Wotif.com were reduced during the quarter.
- The companies that posted the strongest contribution to active performance included Navitas, Reckon and Seek. The main detractors from active performance during the quarter were Technology One, Invocare and Sky Network TV.

Benchmark

S&P/ASX Small Ordinaries Accumulation Index

Distribution

Income is distributed quarterly. The September quarter distribution was 1.23 cents per unit.

Risks

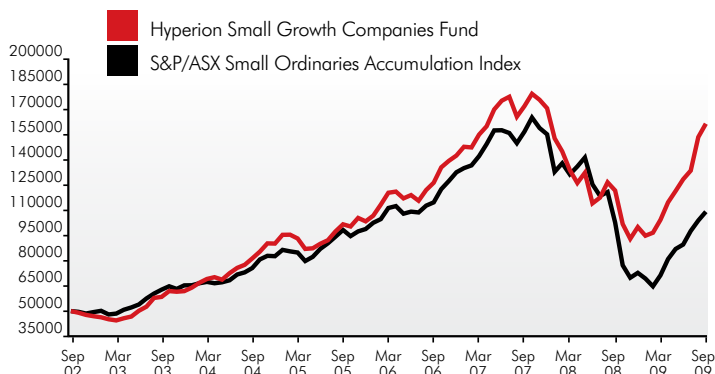
Please refer to risk details on page 7 in Part A of the PDS.

Performance⁽¹⁾

30 September 2009

	3 months	2009	2008	2007	Since 30 Sept. 2002 ⁽²⁾
Fund	25.8%	32.7%	-29.2%	36.1%	18.3%
Benchmark	21.8%	6.3%	-34.5%	36.7%	11.8%
Active	4.0%	26.4%	5.3%	-0.7%	6.5%

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 30 September 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 September 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%

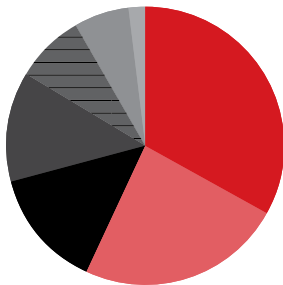
Exposure to International Equities can be gained via managed funds or direct investment.

Information on the Fund

The Fund size quoted is the Net Asset Value. As at 30 September 2009 the Fund size is \$3,407,358.

Asset Allocation

30 September 2009



North America	33.1%
Europe	23.9%
Other	14.1%
Cash and Equivalent	12.6%
United Kingdom	8.0%
Japan	6.4%
Asia Ex Japan	1.9%

Investment Activity

- During the September quarter under review, the portfolio's exposure to Cash increased, in preparation for repositioning the portfolio. Equity markets maintained their strong run as evidence continued to point towards an improvement in the Global economy.
- A strong Chinese economy, improving sentiment in America and Europe, and strengthening consumer confidence bodes well for International markets going forward.

Benchmark

MSCI World Index ex Australia in Australian dollars

Distributions

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

Risks

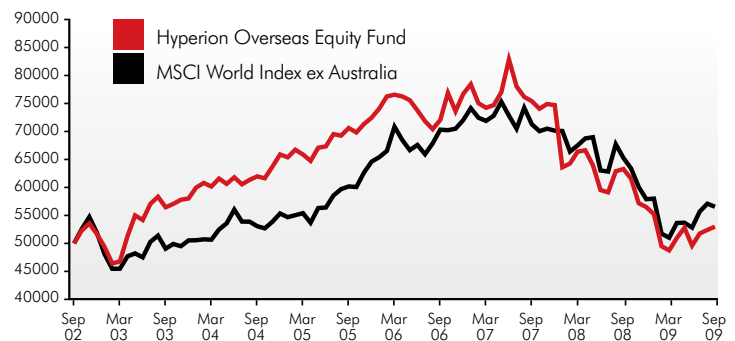
Please refer to risk details on page 7 in Part A of the PDS.

Performance⁽¹⁾

30 September 2009

	3 months	2009	2008	2007	Since 30 Sept. 2002 ⁽²⁾
Fund	6.8%	-16.3%	-16.1%	4.6%	0.7%
Benchmark	7.1%	-13.4%	-8.4%	1.4%	1.8%
Active	-0.3%	-2.9%	-7.7%	3.2%	-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 30 September 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 September 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