

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

## 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 25 January 2011.

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 2010 the Fund size is **\$107,182,318**.

## Asset Allocation

31 December 2010



Financials	30.6%
Materials	14.8%
Consumer Discretionary	13.5%
Industrials	10.2%
Energy	8.4%
Health Care	8.3%
Information Technology	7.4%
Consumer Staples	5.7%
Cash and Equivalent	1.1%

## Investment Activity

- The Portfolio's exposure to Rio Tinto, Commonwealth Bank and Cochlear was increased during the December Quarter.
- Our investment in Billabong was removed from the portfolio, whilst exposure was reduced in Woolworths, Platinum Asset Management and JB Hi-Fi during the quarter under review.

- The companies that posted the strongest contribution to active performance included Cochlear, WorleyParsons and Rio Tinto. The main detractors from active performance during the quarter were Seek, BHP Billiton and JB Hi-Fi.

## Benchmark

S&P/ASX 300 Accumulation Index.

## Distributions

Income is distributed quarterly. The December quarter distribution was 2.19 cents per unit.

## Risks

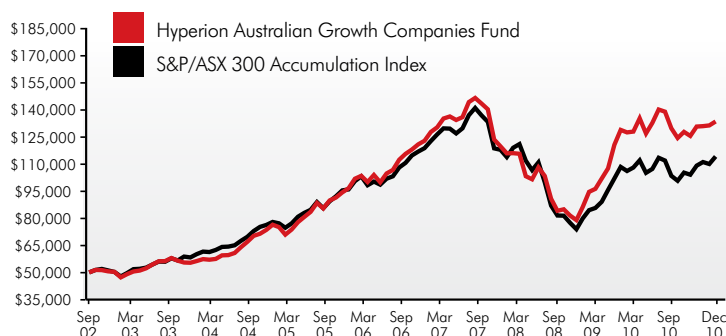
Please refer to risk details on page 8 in Part A of the PDS.

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

31 December 2010

	3 months	2010	2009	2008	Since 30 Sept. 2002 <sup>(2)</sup>
Fund	2.1%	-1.3%	59.2%	-39.4%	12.5%
Benchmark	4.7%	1.9%	37.6%	-38.9%	10.5%
Active	-2.6%	-3.2%	21.6%	-0.5%	2.0%

## Growth of \$50,000 Invested at December 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 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 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%	

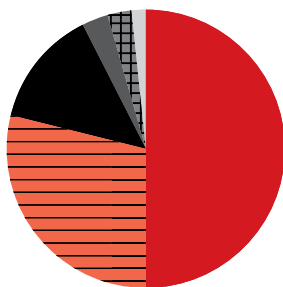
The fund shall not contain any stocks that are in the ASX 100. Exposure can be via managed funds or direct investments.

## Information on the Fund

The Fund size quoted is the Net Asset Value. As at 31 December 2010 the Fund size is **\$14,421,319**.

## Asset Allocation

31 December 2010



Consumer Discretionary	50.2%
Information Technology	28.9%
Financials	13.4%
Health Care	3.1%
Industrials	2.8%
Cash and Equivalent	1.6%

## Investment Activity

- During the December quarter we increased our exposure to Sky Network Television, The Reject Shop and Reckon.
- Our Investment in Kathmandu Holdings was removed from the portfolio and we reduced our exposure to Platinum Asset Management, Count Financial and the REA Group during the quarter under review.
- The largest contributors to active performance for the quarter were the portfolio's holdings in Campbell Brothers, Nick Scali and Technology One. The major detractors from the portfolio's active performance were The Reject Shop, Reckon and Platinum Asset Management.

## Benchmark

S&P/ASX Small Ordinaries Accumulation Index.

## Distribution

Income is distributed quarterly. The December quarter distribution was 1.72 cents per unit.

## Risks

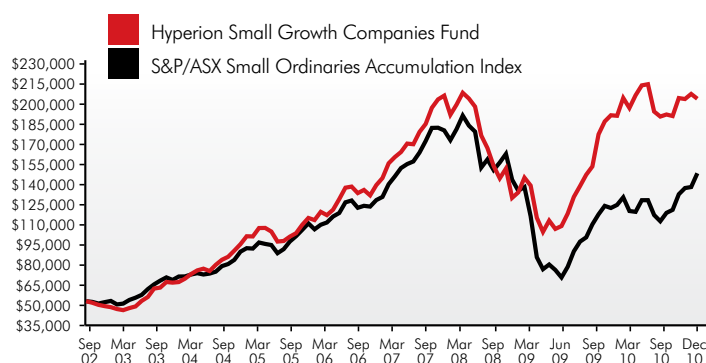
Please refer to risk details on page 8 in Part A of the PDS.

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

31 December 2010

	3 months	2010	2009	2008	Since 30 Sept. 2002 <sup>(2)</sup>
Fund	-0.2%	-0.3%	76.2%	-41.5%	16.5%
Benchmark	11.2%	13.1%	57.4%	-53.2%	12.2%
Active	-11.4%	-13.4%	18.8%	11.7%	4.3%

## 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 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 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 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](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,

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