

Product Disclosure Statement  
**Part B**  
Information Booklet and Quarterly Update  
June 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 20 July 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 30 June 2011 the Fund size is \$132,755,147.

## Asset Allocation

30 June 2011



Financials	28.7%
Materials	14.9%
Consumer Discretionary	12.9%
Industrials	11.1%
Energy	9.0%
Information Technology	8.4%
Health Care	8.3%
Consumer Staples	5.4%
Cash and Equivalent	1.3%

## Investment Activity

- The Portfolio's exposure to Commonwealth Bank, Seek and IRESS was increased during the June Quarter.
- Perpetual was removed from the Portfolio and our exposure to Rio Tinto, Macquarie Group and Woodside Petroleum was reduced during the quarter under review.

- The companies that posted the strongest contribution to active performance included Brambles, Woolworths and BHP Billiton. The main detractors from active performance during the quarter were Cochlear, Platinum Asset Management and Wotif.com.

## Benchmark

S&P/ASX 300 Accumulation Index.

## Distributions

Income is distributed quarterly. The June quarter distribution was 1.66 cents per unit.

## Risks

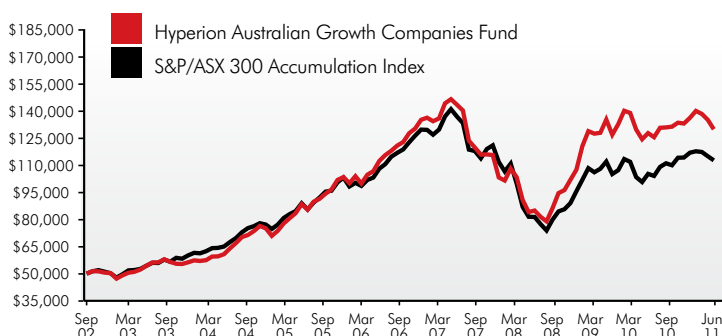
Please refer to risk details on page 8 in Part A of the PDS.

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

30 June 2011

	3 months	2011	2010	2009	Since 30 Sept. 2002 <sup>(2)</sup>
Fund	-7.3%	4.4%	22.0%	-1.3%	11.4%
Benchmark	-4.3%	11.9%	13.1%	-20.3%	9.7%
Active	-3.0%	-7.5%	8.9%	19.0%	1.7%

## 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 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 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](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%	

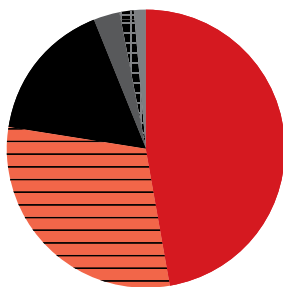
The fund shall not contain any stocks that are in the ASX 100. Exposure can be via managed funds or direct investments.

## Information on the Fund

The Fund size quoted is the Net Asset Value. As at 30 June 2011 the Fund size is **\$13,985,467**.

## Asset Allocation

30 June 2011



Consumer Discretionary	47.3%
Information Technology	30.4%
Financials	16.3%
Health Care	3.0%
Industrials	1.7%
Cash and Equivalent	1.3%

## Investment Activity

- During the June quarter we increased our exposure to Carsales.com, Count Financial and Platinum Asset Management.
- Our investment exposure to The REA Group, The Reject Shop, Reckon and Campbell Brothers was reduced during the quarter under review.
- The largest contributors to active performance for the quarter were the portfolio's holdings in SKY Network Television, Technology One and IRESS. The major detractors from the portfolio's active performance were Count Financial, Wotif.com and Reckon.

## Benchmark

S&P/ASX Small Ordinaries Accumulation Index.

## Distribution

Income is distributed quarterly. The June quarter distribution was 1.90 cents per unit.

## Risks

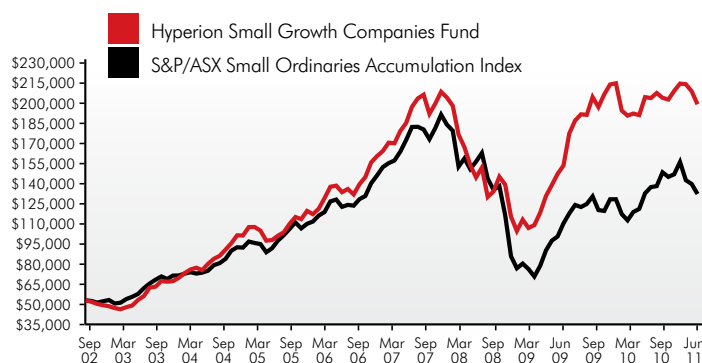
Please refer to risk details on page 8 in Part A of the PDS.

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

30 June 2011

	3 months	2011	2010	2009	Since 30 Sept. 2002 <sup>(2)</sup>
Fund	-7.0%	4.3%	28.2%	12.6%	22.5%
Benchmark	-9.3%	16.4%	11.2%	-28.6%	10.1%
Active	2.3%	-12.1%	17.0%	41.2%	12.4%

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