

Product Disclosure Statement  
**Part B**  
Information Booklet and Quarterly Update  
June 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 21 September 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](http://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](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 companies.

## Minimum Initial Investment

As at 21st September 2009, 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 June 2009 the Fund size is \$43,488,330.

## Asset Allocation

30 June 2009



Financials	30.3%
Consumer Discretionary	24.8%
Industrials	12.5%
Energy	6.6%
Materials	6.5%
Consumer Staples	6.4%
Healthcare	5.5%
Information Technology	5.5%
Cash and Equivalent	1.9%

## Investment Activity

- Consolidated Media Holdings Limited (which owns a collection of high quality 'new media' investments being: 25% of Foxtel, 50% of Fox Sports and 27% of Seek) was added to the portfolio during the June quarter and we increased our exposure to Seek, Platinum Asset Management and WorleyParsons.

- Our exposure to Westpac, Billabong International and AMP was reduced during the quarter under review.
- The portfolio's largest contributors to active performance for the quarter were Seek, JB Hi-Fi and Fantastic Holdings. The major detractors from the portfolio's active performance were Sky Network Television, AMP and Woolworths.

## Benchmark

S&P/ASX 300 Accumulation Index

## Distributions

Income is distributed quarterly. The June quarter distribution was 0.33 cents per unit.

## Risks

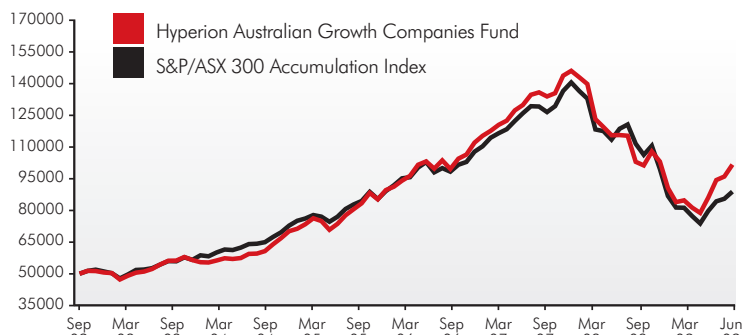
Please refer to risk details on page 7 in Part A of the PDS.

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

30 June 2009

	3 months	2009	2008	2007	Since 30 Sept. 2002 <sup>(2)</sup>
Fund	18.2%	-1.3%	-24.2%	31.1%	11.0%
Benchmark	11.5%	-20.3%	-13.7%	29.2%	8.9%
Active	6.7%	19.0%	-10.5%	1.9%	2.1%

## 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 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](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 companies listed outside the S&P/ASX 100.

## Minimum Initial Investment

As at 21st September 2009, 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%	

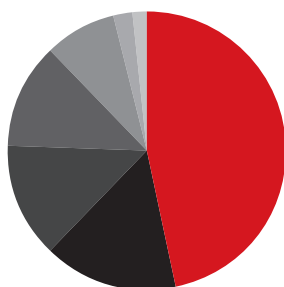
The fund shall not contain any stocks that are in the ASX 100. Exposure can be via managed funds or direct investments.

## Information on the Fund

The Fund size quoted is the Net Asset Value. As at 30 June 2009 the Fund size is \$4,490,981.

## Asset Allocation

30 June 2009



Consumer Discretionary	46.8%
Industrials	15.5%
Financials	13.3%
Information Technology	12.3%
Other	8.4%
Healthcare	2.1%
Cash and Equivalent	1.6%

## Investment Activity

- During the June quarter under review, we increased our exposure to Platinum Asset Management, Seek and Reckon.
- Treasury Group and UnderCoverWear were removed from the portfolio, whilst we reduced our exposure to Wotif.com, Count Financial and Invocare during the quarter.

- The companies that posted the strongest contribution to active performance included Seek, Fantastic Holdings and Count financial. The main detractors from active performance during the quarter were Reckon, Sky Network Television and The Reject Shop.

## Benchmark

S&P/ASX Small Ordinaries Accumulation Index

## Distribution

Income is distributed quarterly. The June quarter distribution was 0.54 cents per unit.

## Risks

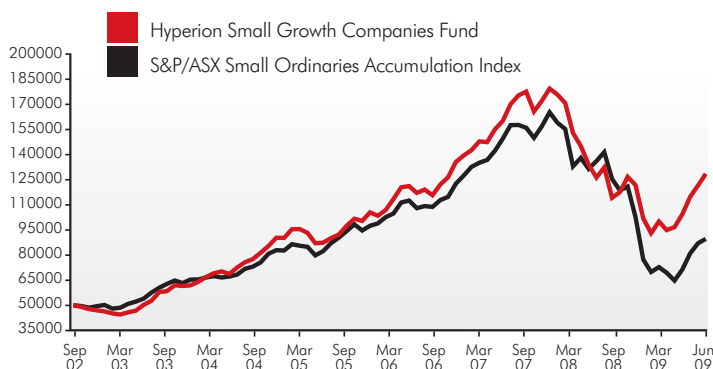
Please refer to risk details on page 7 in Part A of the PDS.

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

30 June 2009

	3 months	2009	2008	2007	Since 30 Sept. 2002 <sup>(2)</sup>
Fund	23.2%	12.6%	-34.9%	47.3%	15.0%
Benchmark	25.7%	-28.6%	-20.5%	44.4%	9.0%
Active	-2.5%	41.2%	-14.4%	2.9%	6.0%

## 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 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](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

As at 21st September 2009, 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%

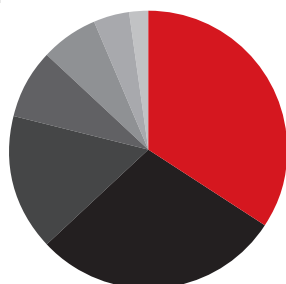
Exposure to International Equities can be gained via managed funds or direct investment.

## Information on the Fund

The Fund size quoted is the Net Asset Value. As at 30 June 2009 the Fund size is \$2,870,862.

## Asset Allocation

30 June 2009



North America	34.3%
Europe	28.8%
Other	16.0%
United Kingdom	8.1%
Japan	6.5%
Cash and Equivalent	4.3%
Asia Ex Japan	2.0%

## Investment Activity

- During the quarter under review we increased the portfolio's exposure to Europe, the Emerging Markets, the United Kingdom and Japan, whilst exposure to North America was reduced considerably.
- With the large stimulus packages provided by the central banks and global governments flowing into the economy and continuing signs of improvement within the Chinese economy, consumer confidence continued to improve and equity markets performed strongly during the quarter.

## Benchmark

MSCI World Index ex Australia in Australian dollars

## Distributions

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

## Risks

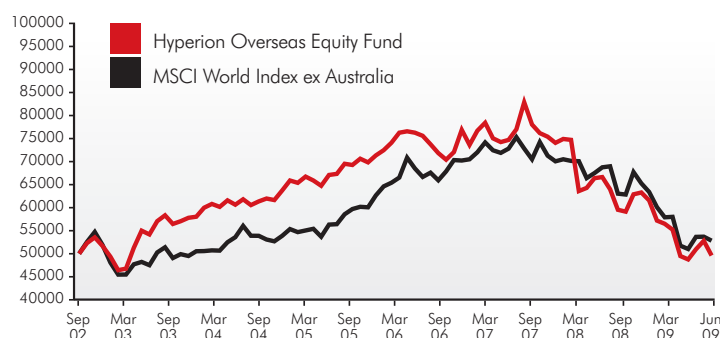
Please refer to risk details on page 7 in Part A of the PDS.

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

30 June 2009

	3 months	2009	2008	2007	Since 30 Sept. 2002 <sup>(2)</sup>
Fund	1.7%	-16.7%	-28.2%	12.4%	-0.2%
Benchmark	3.6%	-16.2%	-13.5%	7.8%	0.8%
Active	-1.9%	-0.5%	-14.7%	4.6%	-1.0%

## 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 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 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](http://www.hyperionam.com.au)