

**Product Disclosure Statement
Part A**

Hyperion Equity Solutions

Hyperion Australian Growth Companies Fund
Hyperion Small Growth Companies Fund

Important Information

Notes and Disclaimer

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 Report.

You should read both Part A and Part B carefully before making a decision to invest. If you haven't received both parts, please contact Hyperion.

This Part A of the PDS is dated 25 October 2010.

Terms used in this Product Disclosure Statement have defined meanings and you should refer to 'Defined Terms' on page 28.

Hyperion Asset Management Limited, ABN 80 080 135 897, Australian Financial Services Licence (AFSL) No. 238380, is the investment fund Manager and its associate, WHTM Capital Management Limited, ABN 29 082 494 362, AFSL No. 238371, is the issuer of this PDS. WHTM Capital Management Limited is also the Responsible Entity of the Hyperion Australian Growth Companies Fund and the Hyperion Small Growth Companies Fund detailed in this PDS.

Neither the Responsible Entity nor Hyperion, its associates or Directors guarantee the success of the Funds, the repayment of capital or any particular rate of capital or income return.

How to contact us

If you have a question in relation to your investment in any of the Funds, please contact:

Hyperion Equity Solutions Funds
C/- FundBPO Pty Ltd
GPO Box 4968
SYDNEY, NSW 2001
AUSTRALIA
Free call: 1300 133 451
Tel: +61 2 9247 3326
Fax: +61 2 9251 3525
Email: registry@fundbpo.com

If you have any questions regarding this PDS, please contact Hyperion as follows:

Hyperion Asset Management Limited
Level 8, Royal Exchange Building
56 Pitt Street
SYDNEY NSW 2000
PO Box R604
ROYAL EXCHANGE NSW 1225
AUSTRALIA
Free call: 1300 550 293
Fax: 02 9276 3030
E-mail: clientservices@hyperionam.com.au

Hyperion Equity Solutions

The assets of the Funds are managed by Hyperion and are detailed in Part B of this PDS.

Any person may obtain a copy of the fully audited financial information free of charge by asking the Responsible Entity during the term of this PDS.

This PDS contains important information and you should read it carefully, before making a decision to acquire units in any of the Funds.

A person who wants advice about these Funds should seek advice from the holder of an AFSL or an authorised representative.

Each Fund has in place a procedure for handling all complaints (please refer to page 10).

There is also a cooling off period in place for each Fund (please refer to page 11).

Electronic Versions of the PDS

This PDS is available on the internet at www.hyperionam.com.au in electronic format. Any person receiving this PDS electronically who requests a paper copy of the PDS will be sent the PDS (with attached Application Form) by the Responsible Entity free of charge.

Updated Information

Information which is not materially adverse to Investors may be subject to change from time to time and will be updated on Hyperion's website at www.hyperionam.com.au. If you require a paper copy of any updated information, please contact Hyperion on 1300 550 293 and it will be provided without charge. We will notify you if there is a materially adverse change to information in the PDS.

Treatment of Overseas Applicants

Applicants residing in countries outside Australia should consult their professional advisers as to whether any Governmental or other consents are required, or whether any other formalities need to be observed to enable them to apply for units. Failure to comply with the applicable restrictions may constitute a violation of securities laws.

Offer to New Zealand Investors

The offer of Units in the Funds outlined in this PDS to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008. For further details, please refer to "Information for Investors" on page 10.

Restrictions on the Distribution of the PDS

Distribution of this PDS outside Australia and New Zealand may be restricted by law. This PDS is not intended to, and does not constitute an offer of securities at any place which, or to any person to whom, the making of such offer would not be lawful under the laws of that jurisdiction.

How to Invest

Direct investors may invest in the Funds by completing an Application Form and sending it to FundBPO during the currency of the PDS.

Investment in the Hyperion Australian Growth Companies Fund and the Hyperion Small Growth Companies Fund can be made in the following ways:

- Directly, subject to the minimum amount disclosed in Part B of this PDS or as specified by the Responsible Entity.
- Directly as a professional or sophisticated investor. For significant investments, we may charge lower fees.
- Investor Directed Portfolio Service or IDPS-like investment schemes.

IDPS

An IDPS is an investment and reporting service offered by an operator. People who invest through an IDPS are indirect Investors.

Investors gaining exposure to these Funds through an IDPS, master trust or wrap account do not themselves become Investors in the Fund. It is generally the operator of the IDPS, or their custodian or nominee, that invests for them and so, has the rights of an Investor. They exercise their rights in accordance with their arrangements with the Investor.

Indirect Investors complete the application form for the IDPS and receive reports from their operator, not the Responsible Entity.

When investing through an IDPS, master trust or wrap account, complete the documents required by the operator of these services. Investors are not required to complete the Application Form. Enquiries should be directed to the IDPS operator.

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Part B

Hyperion Australian Growth Companies Fund ARSN 089 548 443	Part B
Hyperion Small Growth Companies Fund ARSN 089 548 943	Part B

Key Features of the Hyperion Equity Solutions

Fund Name	Hyperion Australian Growth Companies Fund	Hyperion Small Growth Companies Fund
Investment Objective	To achieve medium to long-term capital growth and income by investing in Australian listed companies included in the S&P/ASX 300.	To achieve medium to long-term capital growth and income, by investing in Australian listed companies not included in the S&P/ASX 100.
Risk Profile	Aggressive	Aggressive
Suggested Minimum Investment Period	5 years	5 years
Benchmark	S&P/ASX 300 Accumulation Index	S&P/ASX Small Ordinaries Accumulation Index
Minimum Initial Investment Amount	Refer to Part B	Refer to Part B
Additional Investment Amount	Minimum \$1,000	Minimum \$1,000
Distribution Frequency <i>(Automatically reinvested unless requested otherwise)</i>	Quarterly	Quarterly
Further Information about the Fund	Refer to Part B	Refer to Part B
APIR CODE	BNT0003AU	BNT0101AU
ARSN	089 548 443	089 548 943

About Hyperion

Hyperion is a high conviction growth style manager that specialises in identifying and investing in quality Australian equities. Our proprietary investment process produces a relatively concentrated portfolio of high quality companies with predictable earnings and superior growth potential.

Our competitive advantage is summarised in three points:

- 🕒 **Process** – We buy the highest quality growth businesses at an attractive valuation based on a thoroughly researched long-term view. We exploit other market participants’ focus on the short-term, market sentiment and indices as we think and act more like business owners, rather than stock pickers;
- 🕒 **People** – The core investment team has been together since 1997 and remains stable, experienced and well resourced to handle future growth. The same team that developed our proprietary investment process are shareholders in the company as well as having substantial personal investments in our products. The result is that clients can feel confident our objectives are fully aligned with theirs; and

- 🕒 **Product** – Our process produces high conviction benchmark insensitive portfolios with excellent after-tax efficiency. We have an established long-term track record of outperformance and are well positioned for both the peaks and troughs of an equity investment cycle.

Hyperion’s executives are substantial equity partners in the business with the remainder owned by Pinnacle Investment Management Limited, a subsidiary of Wilson HTM Investment Group Ltd. This combination makes for a nimble, independent fund manager backed by significant resources.

Hyperion may appoint an officer to the Board of an entity in which the Funds invest, to oversee the operations of the investment entity.

People

Our investment team has substantial capital invested in the business and in the products, so not only are they here for the long-term, our clients are assured the investment team’s goals are aligned with the clients’ goals.

Hyperion Investment Team



Left to Right:

Justin Woerner – Portfolio Manager (Systems), **Dr Manny Pohl** – CEO & Managing Director and Investment Committee Chairman, **Mark Arnold** – Chief Investment Officer, **Jason Orthman** – Portfolio Manager (Stocks), **Jared Pohl** – Dealer & Investment Analyst and **Joel Gray** – Senior Portfolio Manager (Stocks)

Philosophy and Process

At Hyperion, we believe that we can achieve consistent above average investment returns over a rolling five year period by investing in high quality, predictable businesses with superior growth prospects and attractive risk-adjusted return profiles.

Investments should outperform the risk-free rate

Our view is that the true test of an investment is its performance relative to the 10 year Government bond rate (long-term risk-free rate). Investors should be rewarded with excess returns over the risk-free rate as compensation for investing in assets that carry risk.

Accordingly, Hyperion’s proprietary weightings matrix determines the relative holdings of each of our investments for maximum performance. The matrix is based on a stock’s expected return adjusted for risk vis-à-vis the risk-free rate because, for us, risk is not simply a deviation from an index but the extent to which we expect to meet or exceed our client’s required financial outcome.

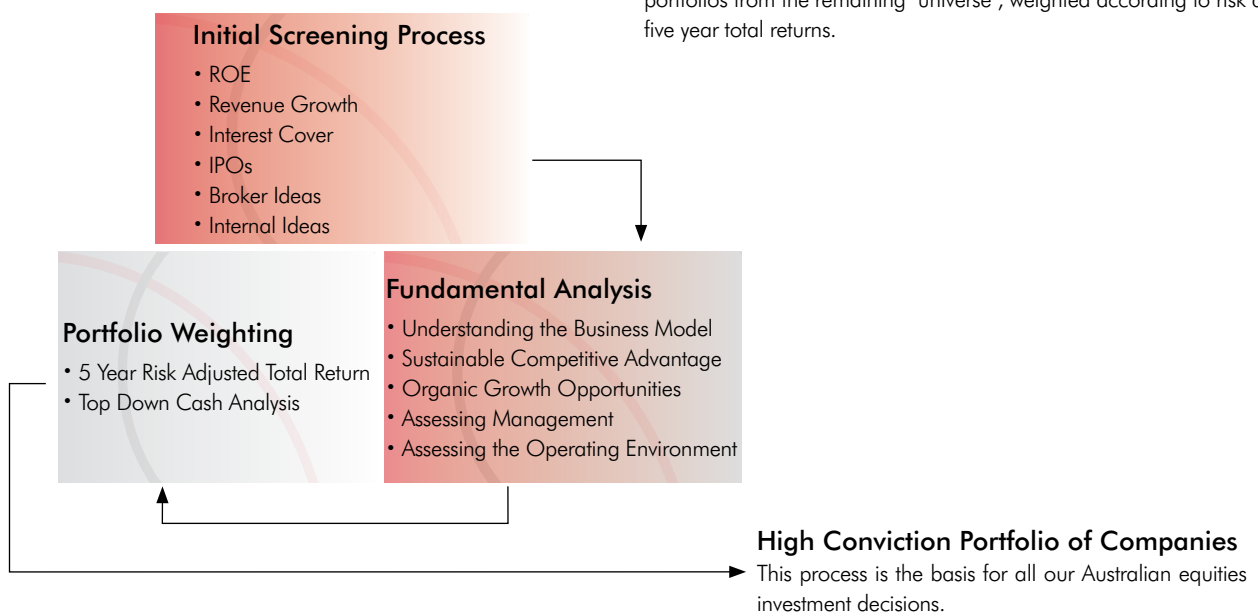
The price one pays determines the ultimate long-term return

Short-term sentiment often overrides fundamental value as one of the major drivers of share prices. We add value to the investment process by exploiting these market movements when attractive entry opportunities arise for those companies with superior economics.

High quality growth companies outperform over the longer term

Rather than rely on investment houses and their research departments, which are motivated by generating trades, we conduct our own proprietary research. Our focus is on identifying predictable companies with significant growth potential. As a result, we concentrate on a smaller number of companies with a quality business model and stable management.

Our three step process encapsulates our philosophy by carefully screening out all but the highest quality companies and constructing benchmark insensitive portfolios from the remaining ‘universe’, weighted according to risk adjusted five year total returns.



Hyperion Directors

Deborah Beale

Chair, B.Com, MBA, Dip App Fin

Ms Deborah Beale began her career in 1991 at McIntosh and Company as a Financial Futures and options adviser based in Melbourne. Following the acquisition of McIntosh by Merrill Lynch in 1997, Ms Beale was appointed Vice President and Head of the Melbourne Financial Futures and Options desk where she worked across both domestic and international portfolios. After transferring from her role in futures Ms Beale became a Vice President of Institutional Equity Sales for Merrill Lynch.

Following completion of her MBA in 2003, Ms Beale joined Ernst & Young as Director, Governance Advisory Services. In this position she examined various governance structures and their suitability for different organisations. The role also included Board and Board Committee structure reviews in both the private and public sectors. Her most recent role at Ernst & Young was as a Director of Public Affairs and Government Relations which she concluded in June 2010.

Ms Beale's current directorships include Director of the Emergency Services and State Superannuation Scheme; Director of Western Chances; Trustee of the Victorian Arts Centre Trust; Director of the State Electricity Commission of Victoria; Director of The Production Company and Trustee of Melbourne and Olympic Parks Trust.

Ms Beale holds a Bachelor of Commerce from the University of Melbourne, an MBA from Melbourne Business School and a Diploma of Applied Finance and Investment from the Securities Institute of Australia.

Dr Emmanuel Clive Pohl

CEO & Managing Director, Pr Eng, BSc (Eng), MBA, DBA, FAICD, MSSA, SA Fin

Dr Emmanuel 'Manny' Pohl founded Hyperion Asset Management in 1996, and is currently Chief Executive Officer and the Managing Director.

Manny has been on the board of a number of major corporations in South Africa and Australia. Manny has over 20 years of investment experience, initially as a director and head of research with the leading South African broking firm, Davis Borkum Hare followed by Westpac Investment Management prior to joining Hyperion Asset Management in 1996.

In 1991, Manny was a member of the South African delegation to the Annual Meeting of the Board of Governors of the World Bank and the International Monetary Fund in Bangkok. He was a member of the South African Accounting Practices Board, until he left South Africa in 1994. Manny is Managing Director of Hyperion Flagship Investments Limited and a substantial shareholder in Hyperion Asset Management Limited, a Director of Global Masters Fund Limited and former Director of Queensland Gas Company and the Great Barrier Reef Research Foundation.

Murray d'Almeida

Director, FAICD

Murray has over 30 years of national and international business experience. He qualified as an Accountant in Perth, WA and commenced with a firm of Chartered Accountants, before moving to commercial accounting with two USA based mining companies. He founded the Retail Food Group Australia and was instrumental in the growth of that company's brands Donut King and BB's Coffee in Australia and internationally. He has also been involved in the restaurant, wholesaling, farming, mineral exploration and liquor industries.

Murray is currently Chairman of Bartercard Australia Pty Ltd, the Institute of Business Leaders Ltd, Gold Coast Rugby Ltd, Gold Coast City Council Corporate entity Connecting Southern Gold Coast Ltd; Vice President of Queensland Rugby Union; a member of the Gold Coast's Regional Economic Development Advisory Board and a member of a Griffith University Business School Advisory Board; he is also a Director of London Stock Exchange Listed, Beacon Hill Resources Plc. Murray has held previous positions as Chairman of Allied Brands Ltd and ECT Ltd (ASX listed entities), Chairman of the Federal Government's Area Consultative Committee for Gold Coast and Regions, Director of Bartercard Plc, Golden Pacific Resources Ltd, Capricorn Resources NL, Queensland Rugby Union, Australian Small Business Association and Franchisors Association of Australia and New Zealand.

Ian Macoun

Director, B.Com, MFM, CFA, FCPA, FAICD, Dip F.S.

Ian Macoun has more than 30 years finance experience, having begun his career at Queensland Treasury in the late 1970's. In the late 1980's he became Chief Executive of Queensland Investment Corporation, and was appointed as Managing Director and Chief Investment Officer at Westpac Investment Management in 1993. As inaugural Managing Director of Perennial Investment Partners Limited from 1998, he played an integral role in growing the company, with funds under management growing rapidly during his tenure.

Ian is Chairman and Managing Director of Pinnacle Investment Management Limited, a member of the Investment Committee of QSuper and of the Investment and Commercialisation Board of the University of Sydney.

Summary of Investment Information

The following information applies to each of the individual Funds.

Feature	Description
Responsible Entity	WHTM Capital Management Limited ABN 29 082 494 362, AFSL No. 238371
Manager	Hyperion Asset Management Limited ABN 80 080 135 897, AFSL No. 238380
Minimum Investment	For the minimum investment amounts please refer to Part B of this PDS or as agreed with the Responsible Entity.
Applications for Units	<p>Applications for units must be made on the Application Form attached to this PDS. Applications received and accepted by the Fund Administrator prior to 12 noon Australian Eastern Standard Time (AEST) on a Business Day will be processed using the unit price for that day. Applications received and accepted by the Fund Administrator after 12 noon AEST on a Business Day will be processed using the unit price determined for the following Business Day. The unit price used for applications on any Business Day is the Net Asset Value of the Fund at close of business on that day divided by the number of units on issue, plus the Buy/Sell Spread.</p> <p>The number of units in an individual Fund to be allotted following receipt of an application will be determined by dividing the application amount by the determined unit price value for the particular individual Fund in which the investment is to be made and the number of units is thereupon determined as a whole number or represented as a fraction of a unit for less than a whole number and designated to 4 decimal places by the Responsible Entity, in accordance with the Responsible Entity's Discretionary Pricing Policy.</p>
Ongoing Applications	Ongoing applications can be made on the Application Form in this PDS or in a format agreed with the Responsible Entity.
Unit Pricing	Based on the NAV of the Fund including provision for income and expenses, which have accrued and an adjustment for a transaction cost factor (see Buy/Sell Spread on page 6). Unit Prices are updated daily and may be viewed on our website www.hyperionam.com.au
Valuation of Fund and Investments	Generally on a daily basis. Listed investments are marked to market. Unlisted investments are valued at redemption price or at the Manager's discretion.
Earnings and Distributions	<p>Income received by each Fund is subject to fees and costs.</p> <p>The level of distributions will vary over time. Fund distributions are calculated at the end of each quarter and paid as soon as practicable thereafter, but the operator of an IDPS, wrap account or master trust service may pay distributions at different times. The determination of the Fund's distribution at the end of each distribution period may have a negative effect on the next calculated unit price of the Fund, reflecting the reduced value of the units as a result of being priced less the distribution entitlement (ex-distribution).</p> <p>The Fund may not make a distribution during a period where the realised losses and other expenses exceed its income. Disposal of investments by the Fund may result in taxable income. Under the capital gains tax provisions of the Income Tax Assessment Act, a gain (in some cases adjusted for inflation) arising on the disposal of assets for Fund investments shall, where the capital gains exceed any capital losses, be included in the Fund's taxable income. This forms part of the distribution to Investors.</p>
Holdings	The investments for each of the Funds are held by the Custodian with Investors beneficially owning an interest in the relevant Funds in which they invested. Investors will be entitled to receive income in respect of units held for each Fund in which they invest.
Redemption of Units (Net Asset Value)	Units will be redeemed at the NAV ruling at the close of business (less the sell spread) on the day after the redemption notice is received. Payment should be effected within 7 days (although the Funds' Constitutions allow 30 days). If the current value of all units in a Fund held by an Investor is less than \$500 the Responsible Entity may compulsorily redeem those units.
Making a Redemption	<p>If an Investor wishes to redeem, he/she should lodge a written redemption request (Redemption Request signed by the necessary signatories) with the Fund Administrator by fax or mail. Redemption Requests received by the Fund Administrator prior to 12 noon AEST on a Business Day are deemed to be received that day. The redemption amount payable will be calculated based on the unit price for that day. If a Redemption Request is received by the Fund Administrator after 12 noon AEST on a Business Day it will be deemed to be received the following Business Day and the redemption amount payable will be calculated using the unit price for the following day. The unit price used for redemptions for any given day is the NAV of the Fund at close of business on that day divided by the number of units on issue, less the Buy/Sell Spread.</p> <p>If an Investor invests through an IDPS, master trust or wrap account, the Investor can only redeem through that service and thus will need to complete the documents which the operator of such services requires to withdraw from the Fund. These Investors do not complete any of the Responsible Entity's forms. The Responsible Entity is not required to personally redeem an Investor's interest in the Fund, but will enable Investors to withdraw their investments upon request (provided the Responsible Entity can realise the withdrawal from the relevant Fund). Redemption applications are processed promptly. In general, Investors will receive their moneys within 7 days from the date the relevant investments are realised. Investors should, however, remember that the operator of the IDPS, master trust or wrap account will process their withdrawal. The right to redeem units applies to Investors in all Funds. The Responsible Entity has up to 30 days to process and pay redemption requests.</p>
Borrowings	It is not our intention to resort to borrowings. Refer to page 9 for further information.
Investor Reports	Investors (or their nominated financial planner or professional investment advisers) will be provided with the reports detailed on pages 9 and 10.
Fees and Other Costs	The Hyperion Australian Growth Companies Fund has Management Costs of 0.95% p.a. and the Hyperion Small Growth Companies Fund has Management Costs of 1.25% p.a. plus any applicable Performance Fee. There are no establishment or withdrawal fees applicable to the Funds other than the Buy/Sell Spread. These are detailed on pages 5, 6 and 7 for both Funds.
Expenses	Expenses are paid by the Manager from the fees it draws from the Funds.
Key Risks	Almost any investment involves risk and Investors in the Funds should be aware that investments will rise and fall in value. As a consequence, Investors may lose capital or not receive a return over a given time frame. Refer page 8 for details.
Cooling Off Period	A Cooling Off Period of 14 days applies to the units purchased in a Fund by retail investors. Refer page 11 for details.

Fees and Other Costs

Consumer Advisory Warning

Did You Know?

Small differences in both investment performance, fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To Find Out More

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

This table shows fees and other costs that you may be charged (inclusive of GST). These fees and costs may be deducted from your money or from the returns on your investment, or from the fund assets as a whole. Information with respect to taxation is set out on page 9.

You should read all of the information about fees and costs, as it is important to understand their impact upon your investment.

Type of Fee or Cost	Amount (Including GST)		How and When Paid
	HYPERION AUSTRALIAN GROWTH COMPANIES FUND	HYPERION SMALL GROWTH COMPANIES FUND	
Fees when your money moves in or out of the Fund¹			
<i>Establishment fee:</i> The fee to open your investment.	Nil	Nil	Not Applicable
<i>Contribution fee:</i> The fee on each amount contributed to your investment either by you or your employer.	Nil	Nil	Not Applicable
<i>Withdrawal fee:</i> The fee on each amount you take out of your investment.	Nil	Nil	Not Applicable
<i>Termination fee:</i> The fee to close your investment.	Nil	Nil	Not Applicable
Management Costs			
The fees and costs for managing your investment. ²	Management Fee of 0.95% p.a. of the Gross Asset Value of the Fund.	Management Fee of 1.25% p.a. of the Gross Asset Value of the Fund, plus a Performance Fee of 15% of the Fund's outperformance of the benchmark. ³	Calculated daily and paid monthly. The Performance Fee for the Hyperion Small Growth Companies Fund is calculated and accrued each Business Day and is payable half yearly as at 30 June and 31 December.
Service Fees			
<i>Investment Switching Fee:</i> The fee for changing investment options.	Nil	Nil	Not Applicable

¹ You will incur a Buy/Sell Spread when your money moves in or out of the Fund. Refer to Buy/Sell Spread in Additional Explanation of Fees and Costs on page 6.

² Refer to Management Costs in Additional Explanation of Fees and Costs on page 6.

³ Refer to Performance Fee in Additional Explanation of Fees and Costs on page 6.

Fees and Other Costs (continued)

Additional Explanation of Fees and Costs

Buy/Sell Spread

Is the difference between the entry and exit price for a Fund. It is a set amount that is factored into the unit price paid by Investors when they transact and is an additional cost to the Investor. This fee is retained by the Fund to cover the transaction costs associated with investing or selling Fund investments when Investors apply for, or redeem, units in the Fund.

Hyperion Australian Growth Companies Fund
0.6% of the unit price (0.3% in/0.3% out)

Hyperion Small Growth Companies Fund
0.6% of the unit price (0.3% in/0.3% out)

Management Costs

Management Costs include the fees payable to the Manager for managing the Fund and the operational expenses incurred in relation to the operation of the Fund.

Management Fee

This is the fee the Manager charges for managing and overseeing the operations of the Fund.

Fee Changes, Maximums and Waivers

It is not our intention to increase any of the fees. However if fees are to increase, this would be communicated to Investors in writing at least 30 days prior to any proposed change, this will allow enough time for Investors to withdraw if they wish.

The Constitution of the Hyperion Australian Growth Companies Fund allows for a maximum of 1.7% of the Fund to be paid in relation to Management Fees and Responsible Entity fees, plus all reasonable expenses incurred in the proper operation of the Fund as outlined in the Fees and Costs table on page 5. Hyperion will draw one fixed Management Fee and pay all expenses with the exception of extraordinary expenses from this fee it receives. The Constitution of the Hyperion Small Growth Companies Fund also allows for a Performance Fee to be paid should the Fund outperform its benchmark. Refer to Performance Fees on this page.

Transaction Costs

There are no transaction costs associated with investing in the Funds other than the Buy/Sell Spread.

Extraordinary Expenses

In general the Management Costs are all that will be charged. However, under certain circumstances specific (called extraordinary) expenses may be paid directly by the Fund. Extraordinary expenses are not of an ongoing nature. Examples of this type of expense include:

- ☉ Convening of a unitholders' meeting
- ☉ Amending of a Fund Constitution
- ☉ Replacement of the Responsible Entity
- ☉ Termination of a Fund
- ☉ Defending or bringing of litigation proceedings

Performance Fees

Depending on how well the Hyperion Small Growth Companies Fund performs, the Manager may be entitled to receive a Performance Fee. The Performance Fee is equal to 15% of the Fund's return (net of Management Fees) in excess of the benchmark return, calculated each Business Day and reflected in the daily unit price. The Performance Fee is accrued daily over a six month period and if applicable, paid half yearly as at 30 June and 31 December.

The Manager will only be paid the Performance Fee if the following hurdles are first met:

- (a) the Fund's return net of Management Fees and Extraordinary Expenses must exceed the performance of the benchmark at the end of the six month period; and
- (b) the Fund's return net of Management Fees and Extraordinary Expenses must be 0.0% or greater at the end of the six month period; and
- (c) any previous underperformance versus the benchmark must first be recovered before any Performance Fees can be paid.

Worked Example – Performance Fee Calculation

The worked example in the following table is shown only for the purpose of illustrating how the Performance Fee may be calculated for three unrelated days only, and assumes there are no applications or redemptions made during each day. The daily Performance Fee accrual is actually calculated as the day's opening NAV excluding the Performance Fee accrual plus any applications, minus any redemptions (both assumed to be nil in the examples), multiplied by the Fund's daily out or underperformance of the benchmark, multiplied by 15% (Performance Fee rate). The day's Performance Fee accrual is then added to the Performance Fee accrual balance (carried over from the previous day) to give the total Performance Fee for the period. The actual performance in the ordinary course of business, the unit price, the benchmark, and the hurdles may all fluctuate during the period. It is also important to note the below table is not an indication of the expected or future performance of the Fund, and that actual performance may differ materially from that used in the following worked example.

Fee Components	Example Day 1	Example Day 2	Example Day 3
Performance Fee Rate	15%	15%	15%
Opening NAV excluding Performance Fee accrual	\$50,000,000	\$60,000,000	\$70,000,000
Fund daily return	0.10%	0.50%	-0.25%
Benchmark daily return	0.05%	-0.25%	0.70%
Daily out/underperformance of benchmark	0.05%	0.75%	-0.95%
Daily Performance Fee accrual	\$3,750	\$67,500	-\$99,750
Performance Fee accrual (carried over from previous day)	\$20,000	-\$60,000	\$75,000
Total Performance Fee Accrual	\$23,750	\$7,500	-\$24,750

Fees and Other Costs (continued)

Additional Explanation of Fees and Costs (continued)

Example of Annual Fees and Costs

These tables give examples as to how the fees and costs for these products can affect your investment over a one year period. You should use these tables to compare these products with other managed investment products.

Hyperion Australian Growth Companies Fund

Example	Amount (Incl GST)	Balance of \$50,000 with a total contribution of \$5,000 during year
Contribution Fees*	Nil	For every \$5,000 you will be charged zero dollars.
Plus Management Costs	0.95% p.a.	And , for every \$50,000 you have in the Fund, you will be charged \$475.00 each year.
Equals Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$475.00.** What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

Hyperion Small Growth Companies Fund

Example	Amount (Incl GST)	Balance of \$50,000 with a total contribution of \$5,000 during year
Contribution Fees*	Nil	For every \$5,000 you will be charged zero dollars.
Plus Management Costs	1.25% p.a.***	And , for every \$50,000 you have in the Fund, you will be charged \$625.00 each year.***
Equals Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$625.00** for the year.*** What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

* Does not include the Buy/Sell Spread.

** Whilst there are no Contribution Fees, additional Management Costs will apply on each investment contribution.

*** Plus a Performance Fee of 15% of the Fund's outperformance of the benchmark as explained on page 6.

The Risks

Almost any investment involves risk and Investors in the Funds should be aware that investments will rise and fall in value. As a consequence, Investors may lose capital or not receive a return over a given time frame.

Depending on the weighting of investments in particular assets, each of the Funds will have different earnings and risk profiles.

Cash and Equivalent

Cash and term deposits are considered an investment with the lowest risk. Returns are generally positive with little chance of loss of capital.

Australian Equity

The Australian share market rises and falls over time. The market value of company shares and dividends (if any) paid, are dependent on the sector in which the company operates, the company's profit outlook, the performance of company management and changes in the economy. Share prices are generally more volatile than property, bonds or cash.

General Risks

General risks, which apply to all types of investment, include the value of the investment not matching inflation rates, changes in taxation policy and the possibility that distributions to investors fall or in some cases stop altogether.

The earnings and value are determined by the earnings and value of the assets of the Fund. The earnings and value of the assets may be affected by movements in interest rates, currency exchange rates, commodities, overall economic conditions (both domestic and overseas), and other factors that are beyond the control of the Responsible Entity or the Manager. As a result, it is not possible to predict or identify all future events or issues that may adversely affect the performance of the Fund.

To mitigate these risks, Investors should consider investing over the long term (more than five years) in a range of investment options. Diversification of investment spreads the risk so that where one investment falls; it may be offset by gains in other investments in other asset classes. By investing regularly, Investors can buy less when the market is high and more when the market is low. In that way Investors reduce the risk of investing at the wrong time.

Product Selection Risk

The Manager may make poor investment decisions resulting in sub-standard returns. This risk is mitigated to some extent by the knowledge and experience of the Manager.

Liquidity Risk

There may be times when securities may not be readily sold (for example, in a falling market where companies may become less liquid). However, trading volumes of stock are generally sufficient to satisfy liquidity requirements when necessary. Note that neither the Responsible Entity nor the Manager guarantees the liquidity of a Fund's investments.

Currency Risk

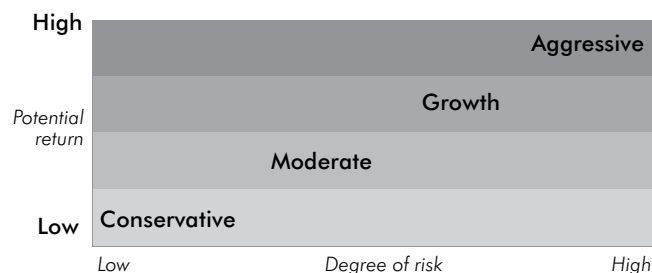
Currency risk is the risk which may occur due to adverse movements in exchange rates between the Australian dollar and foreign currencies and may impact investment returns. If you are a New Zealand investor the offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of securities will go up or down according to changes in the exchange rates. These changes can be significant. If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand and in New Zealand dollars.

Rate of Return v Risk

Generally, the greater the potential return of an investment, the greater the risk of loss. To help understand the correlation between risk and return, Investors should refer to the following table and graph where, in the table, various risks are defined and where the graph shows this correlation.

Risk Category	Description
Conservative	For Investors who are looking for some growth but are mostly concerned about protecting their capital.
Moderate	For Investors who are looking for good long-term returns without large ups-and-downs in the short-term.
Growth	For Investors who are prepared to take more risk in exchange for potentially higher returns on their investments over the longer term. Growth investors are comfortable with volatility and with the possibility of negative returns.
Aggressive	For Investors who are willing to take more risk in search of greater returns. Aggressive investors are comfortable with volatility and with the possibility of negative returns and aim to invest over a long period.

The graph below illustrates how the categories relate to each other in terms of risk and return.



This graph is not a projection of expected returns and is only intended to demonstrate the general risk and return relationship. Past performance is no guide to future performance and cannot be relied upon to predict the value of an investment.

Management Risk

Management risk refers to the risk that the Manager will not achieve its performance objectives or not produce returns that compare positively against its peers.

Financial Advice

It is recommended that Investors obtain professional advice before making any investment decision. Using the categories outlined above is not a substitute for personal advice or a detailed financial plan. The information provided is only a guide to help Investors consider their approach to investing. It is recommended Investors speak with an adviser to decide on an investment strategy that is best suited for them.

Taxation

Where investments in a Fund are made by an IDPS on each Investor's behalf, the custodian holds title to the investments. However, each Investor beneficially owns their investment portfolio, and their taxation liability will be based on each Investor's investment portfolio. Investors are at all times beneficially entitled to receive the income of the Fund.

Information for Investors

Income (including any capital gains distributed by the Fund) distributed to an Investor, reinvested on behalf of the Investor or declared but unpaid for the relevant tax period by the Fund, will generally form part of the Investor's assessable income and must be disclosed in the Investor's income tax return.

Assessable income may not be equal to any cash distributed to an Investor (or invested on behalf of the Investor) during that year. The benefits of any imputation rebates or foreign tax credits will generally be passed on to Investors who should disclose these components as part of their assessable income in their relevant income tax return.

Capital gains tax may also be payable on redemptions from the Fund.

Any capital gain may be assessable. Capital losses that arise from the sale of investments can only be offset against capital gains made in the current year or, in general, be carried forward indefinitely to offset future capital gains.

Tax liability may be imposed upon a Fund which invests in overseas companies and trusts under the Foreign Investment Fund legislation.

This means that the Fund may be liable to include as income each year any unrealised gains and undistributed income from certain overseas investments. Where any tax is incurred by the Fund, this liability will be passed on to Investors.

The above information is an outline of some tax laws.

Tax laws are subject to constant change. The application of tax laws depends upon an Investor's individual circumstance and Investors should seek professional advice on the taxation implications of investing in the Fund.

Management Services Agreement

Hyperion has appointed Wilson HTM Services Pty Ltd ABN 14 080 226 651 to provide management services to Hyperion under an agreement dated 2 May 2007. Wilson HTM Services Pty Ltd is a related party of Hyperion. The consideration to be paid to Wilson HTM Services Pty Ltd is to be agreed from time to time though not more than as if the parties were at all times dealing at arm's length and were unrelated.

Whilst the management services agreement is ongoing in nature, it may be terminated in several circumstances including where either party gives required notice of termination under the agreement, in the event of insolvency of either party, or where either party ceases to carry on business.

Investment Management Agreement

Hyperion as Manager and WHTM Capital Management Limited as Responsible Entity have entered into a standard form of investment management agreement relating to the management of the Funds. WHTM Capital Management Limited and Hyperion are related parties. Fees are payable to Hyperion for its services under this agreement which are to be agreed from time to time, though not more than as if the parties were dealing at arm's length and were unrelated. Fees so payable are included in the Fees and Other Costs set out on pages 5, 6 and 7 of this PDS.

Whilst the investment management agreement is ongoing in nature, it may be terminated in several circumstances including the event of insolvency of the Manager, if the Manager ceases to carry on business or if WHTM Capital Management Limited ceases to be the Responsible Entity of any of the Funds.

Borrowings

The Responsible Entity is permitted to borrow and to give a security over the assets of a Fund for any such borrowing so long as the total principal amount borrowed does not exceed 50% of the value of the assets of the Fund at any time.

Constitutions

Investors can inspect copies of the Constitutions at the office of the Responsible Entity by prior arrangement, or the Responsible Entity will provide copies free of charge. The Constitutions are the governing documents which explain in detail the contractual rights and obligations of both the Responsible Entity and Investors. The Constitutions cover such matters as voting rights, withdrawal and distribution periods, duties and responsibilities and termination of the Funds. This information may be of interest to both potential Investors and their advisers. The Responsible Entity may amend the Constitutions, but only after a resolution of Investors in the relevant Fund if the change would adversely affect those Investors' rights or interests.

Indemnity

The Responsible Entity is entitled to be reimbursed on a full indemnity basis out of the Fund for all expenses and liabilities which are properly incurred in connection with the Funds while performing its obligations or exercising its powers under the Constitutions.

Investors will not be personally liable to indemnify the Responsible Entity or any creditor of the Funds in the event of a deficiency in the Funds as provisions to this effect have been included in the Constitutions.

Continuous Disclosure

If any of the Funds are disclosing entities under the Corporations Act, the Responsible Entity will be subject to regular reporting and continuous disclosure obligations. This includes the requirement to prepare annual and half yearly financial reports for the Funds and disclose information to Investors which may have a material effect on the price or value of units or would be likely to influence persons who commonly invest in securities in deciding whether to acquire or dispose of units.

ASIC has issued Regulatory Guide 198 Unlisted Disclosing Entities' Continuous Disclosure which includes a good practice guide for website disclosure. The Responsible Entity intends to comply with its continuous disclosure obligations by posting on its website www.wilsonhtm.com.au all continuous disclosure information.

In addition to this, you have a right to request a copy of the annual financial report most recently lodged with ASIC and, if available, any half-yearly financial report and continuous disclosure notices that have been lodged after the annual report but before the date of this PDS. We are required to send you a copy (free of charge) within five days of receiving your request.

Investor Reporting

- 🕒 **Confirmation of Subscription/Redemption**
Investors will receive a letter confirming their investment in or withdrawal from a Fund.
- 🕒 **Quarterly updated Part B of PDS**
Investors may refer to Hyperion's website: www.hyperionam.com.au to view quarterly updated Part B of PDS by the end of January, April, July and October, unless you have requested to receive the printed version (complete section 12 on page 22 of the Application Form).
- 🕒 **Distribution Report**
Investors will receive, every three months, a distribution report detailing the amount of distributions paid if applicable.
- 🕒 **Tax Statement**
Tax Statements are sent to Investors detailing the income and tax information relevant to their unit holding after the end of June each year, together with a statement showing the value of their unit holding.

Information for Investors (continued)

☉ Periodic Statement

A statement sent each year detailing the transactions, closing investment value, return on investment and fees paid for the preceding financial year.

☉ Annual Financial Report

Refer to Hyperion's website: www.hyperionam.com.au to access an Annual Report containing the audited accounts for the Fund for the preceding financial year, unless the Investor has requested in writing to receive a hard copy of the report prior to 30 September each year (or has completed section 12 on page 22 of the Application Form).

Unit Pricing Policy

The Responsible Entity has a policy for Unit Pricing discretions it uses in relation to the Funds for the purpose of ASIC Class Order 05/26. Additional documents may be prepared for this purpose from time to time. This document may be revised or updated to reflect changes in the Constitution or the pricing policies of the Responsible Entity. The Unit Pricing policy and discretions exercised by the Responsible Entity are available from the Responsible Entity free of charge upon request.

Labour Standards or Environmental, Social or Ethical Considerations

Hyperion takes into account labour standards or environmental, social or ethical considerations once we become aware of them, but only to the extent that they will affect the future financial performance of the investment.

Hyperion believes that labour standards or environmental, social or ethical considerations impact on a company's ability to sustain a competitive advantage in its marketplace. Hyperion believes that companies that do not adhere to good practices in labour standards and do not uphold acceptable practices with regard to environmental, social or ethical considerations will be out-competed over time by other industry participants and potential new entrants. Hyperion believes that such companies are unlikely to be able to sustain high rates of return on equity. For this reason, Hyperion does not invest in companies that do not possess (in Hyperion's judgement) a sustainable competitive advantage (SCA).

The SCA of a company Hyperion invests in is monitored continually as a core part of its investment process. The process of monitoring labour standards or environmental, social or ethical considerations requires a subjective judgement as to the effect of those considerations on a company's SCA by Hyperion's investment team. Once Hyperion determines that a company fails its tests for SCA, the shares in the company will be sold in their entirety.

Warning Statement – issues to NZ Investors

- ☉ This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.
- ☉ This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.
- ☉ There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.
- ☉ The rights, remedies and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies and compensation arrangements for New Zealand securities.

- ☉ Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.
- ☉ The taxation treatment of Australian securities is not the same as for New Zealand securities.
- ☉ If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- ☉ The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- ☉ If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- ☉ The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

Nature of an Investor's Interest

Each Investor has a beneficial interest in the assets of the Fund in which they have invested.

Fund Selection

When selecting a Fund, Investors may refer to our website for further information.

Complaints Resolution

Each Fund has in place a procedure for handling all complaints. All complaints should be made in writing to:

The Dispute Resolution Officer
WHTM Capital Management Limited
GPO Box 240
BRISBANE QLD 4001
AUSTRALIA
Office hours: 8.30am ~ 5.00pm (Brisbane time)
Telephone: (07) 3212 1333

WHTM Capital Management Limited will always acknowledge any complaint in writing and respond within 45 days. If an Investor remains unhappy they can contact the Financial Ombudsman Service Limited ("FOS"), an independent dispute resolution scheme. In order for a complaint to be considered by FOS, the claim involved must be under \$150,000 (unless the Investor and WHTM Capital Management Limited agree otherwise in writing) and WHTM Capital Management Limited must have 45 days to attempt to resolve the complaint with the Investor.

Further details regarding the Financial Ombudsman Service Limited will be provided on request, alternatively an Investor can contact the Service directly on their toll free number 1300 78 08 08 or by writing to:

Chief Executive Officer
Financial Ombudsman Service Limited
GPO Box 3
MELBOURNE VIC 3001
AUSTRALIA
Fax: (03) 9613 6399
E-mail: info@fos.org.au
Web: www.fos.org.au

Completing the Application Form

Cooling Off Period

If an Investor invests less than \$500,000 and is not a professional or sophisticated investor, the Investor has a 14 day cooling off period in which to decide if the investment is right for them.

The 14 day period commences on the earlier of the date the Investor receives their initial investment transaction statement or 5 days after their units are issued.

The amount refunded will be calculated at the day the Responsible Entity receives the Investors' written request to withdraw their investment, less any non-refundable tax or duty paid or payable. Accordingly, depending upon the circumstances, the amount refunded may be greater or less than the amount initially invested, however the Investor will not be charged any fees.

Cooling off rights will not apply where units are issued as part of a distribution reinvestment arrangement.

Privacy

When Investors apply to invest in the Funds they acknowledge and agree that:

- a) they are required to provide Hyperion with certain Personal Information to facilitate this application; and
- b) Hyperion may be required to disclose this information to:
 - (i) third party entities carrying out functions on behalf of Hyperion on a confidential basis;
 - (ii) third parties if that disclosure is required by or to the extent permitted by law; and
- c) the Personal Information provided may be made available to, or used by, an Investor's adviser or any entity carrying out functions on behalf of Hyperion.

All Personal Information will be collected, used and stored by Hyperion in accordance with the Hyperion Privacy Policy, a copy of which is available to you on request or may be viewed at www.hyperionam.com.au

The Preparation of this PDS

WHTM Capital Management Limited is the Responsible Entity of the Funds and is the issuer of this PDS. WHTM Capital Management Limited is the holder of an AFSL Number 238371. No other company is responsible for any statement or information contained in this PDS. If you have any questions, the contact details are as follows:

WHTM Capital Management Limited
ABN 29 082 494 362
Level 38 Riparian Plaza
71 Eagle Street
BRISBANE QLD 4000
AUSTRALIA
Telephone: 1300 133 230

Consents

Hyperion and its directors have consented to being named throughout this PDS in the form and context in which they are named and have not, prior to the issue of this PDS, withdrawn their consent. None of the above have caused or authorised the issue of this PDS.

The Directors of WHTM Capital Management Limited have consented to and authorise the issue of this PDS.

Applications should be completed and mailed to the Fund Administrator, FundBPO Pty Ltd. A completed application is a standing instruction to the Manager to invest further applications in the same way, unless the Investor otherwise advises in writing.

If an application is completed under a power of attorney, a certified copy of the power of attorney should be attached to the Application Form.

Incomplete Applications

Application money accompanying an incomplete application will be retained in a trust account pending receipt of the required information.

Correct Forms of Registrable Names

An Application must be signed in the name(s) of natural persons, companies or other legal entities. At least one name given in full and the surname is required for each natural person.

The name of the beneficiary or any other non-registrable name may be included by stating the name in the relevant section of the Application Form, e.g. a self managed superannuation fund name is provided in Section 4 of the Application Form. Do not abbreviate names.

Amount Invested

Cheque Deposit:

Include the full amount to be invested by cheque, together with a completed application form and relevant required identification. All cheques should be made out to your nominated Fund of investment as follows:

- (i) 'Hyperion Australian Growth Companies Fund Application Account'; and/or
- (ii) 'Hyperion Small Growth Companies Fund Application Account'.

and crossed '**Not negotiable**'.

Investments made via cheque may incur a three to five business day clearance period.

Direct Deposit

Investors wishing to make a direct deposit may do so using the following Fund account details:

- (i) Hyperion Australian Growth Companies Fund Application Account
BSB 082-401 Account Number: 83-289-1838; and/or
- (ii) Hyperion Small Growth Companies Fund Application Account
BSB 082-401 Account Number: 83-289-1766.

Important: Please quote your deposit reference number in section 10 (page 21) of the Application Form.

Please note that application funds will not be invested until your completed Application Form and relevant required identification has been received and accepted.

Application Form Lodgement - your completed Application Form, relevant required identification and cheque or direct deposit notification must be forwarded to the Fund Administrator as follows:

Hyperion Equity Solutions Funds
C/- FundBPO Pty Ltd
GPO Box 4968
SYDNEY, NSW 2001
AUSTRALIA

If you have any queries, please contact the Fund Administrator on 1300 133 451.

Completing the Application Form (continued)

Tax File Number

Investors have the choice of whether or not to quote their Tax File Number (TFN) when the Investor opens a Fund account. The Investor does not have to quote a TFN, but it is a requirement of relevant taxation laws that the Responsible Entity will withhold tax (plus Medicare levy) from income distributions to the Investor if the Investor has not quoted their TFN or provided appropriate exemption information. Collection of TFN information is authorised and its use and disclosure are strictly regulated by the taxation laws and the Privacy Act.

If you are exempt from quoting a TFN, please quote the equivalent Australian Taxation Office (ATO) code in the TFN space provided (e.g. Aged pension = 444 444 441).

Effect of the Application Form

In addition to the acknowledgments contained in the Investor Declaration on the Application Form, by completing and signing the Application Form, the Investor:

- (a) agrees to be bound by the provisions of the relevant Fund Constitution;
- (b) acknowledges having read and understood the PDS;
- (c) authorises the provision of information relating to the Investor's account to the Investor's financial adviser from time to time;
- (d) authorises the use of the TFN information provided on the Application Form in respect of the Investor's Fund account;
- (e) acknowledges that neither the Responsible Entity, its respective holding companies and officers nor Hyperion, its respective officers, holding companies nor the trustee of those investments, guarantees the capital invested by Investors or the performance of the specific investments of any Fund;
- (f) acknowledges that the provision of the products available through the Fund should not be taken as the giving of investment advice by either Hyperion or the Responsible Entity, as neither Hyperion nor the Responsible Entity are aware of the Investor's investment objectives, financial position or particular needs;
- (g) acknowledges that they are responsible for ensuring that the information on the Application Form is complete and correct;
- (h) acknowledges that neither the Responsible Entity nor its agents are responsible where a loss may be suffered as a result of the Investor providing incorrect or incomplete information; and
- (i) agrees that either Hyperion or the Responsible Entity, may:
 - (i) require you to provide any additional documentation or other information and perform any acts to enable compliance with any laws relating to anti-money laundering and counter terrorism financing (AML) or any other law;
 - (ii) at its absolute discretion and without notice to you, take any action it considers appropriate, including blocking or delaying transactions on your account or refuse to provide services to you to comply with any law relating to AML or any other law;
 - (iii) in its absolute discretion and without notice to you report any, or any proposed transaction or activity to any body authorised to accept such reports relating to AML or any other law.

Electronic PDS

The Application Form may only be distributed and attached to a complete and unaltered copy of the PDS. The Application Form included with this PDS contains a declaration that the Investor has personally received the complete and unaltered PDS prior to completing the Application Form.

The Responsible Entity will not accept a completed Application Form if it has reason to believe that the applicant has not received a complete paper copy or electronic copy of the PDS or if it has reason to believe the Application Form or electronic copy of the PDS has been altered or tampered with in any way. Whilst the Responsible Entity believes that it is extremely unlikely that during the period of this PDS the electronic version of the PDS will be tampered with or altered in any way, the Responsible Entity cannot give any absolute assurance that this will not occur. Any Investor in doubt concerning the validity or integrity of an electronic copy of the PDS should immediately request a paper copy of the PDS directly from the Responsible Entity.

Appointment of Authorised Representative

A person appointed as your authorised representative on the form on page 24 of this PDS is authorised by you to:

- ☞ apply for units in the Funds and sign all documents necessary for this purpose;
- ☞ make requests to redeem all or some of your units (receipt by the authorised representative or as directed by the authorised representative fully discharges our redemption obligations to you); and
- ☞ make written requests for information regarding your units.

The Responsible Entity may act on the sole instructions of the authorised representative until we are notified that the appointment of the authorised representative is terminated. You can cancel your appointment of the authorised representative by giving us 14 days prior notice, as permitted by law.

Termination of an appointment does not prejudice the following statement. By appointing an authorised representative, you agree to release, discharge and indemnify us from and against any loss, expense, action, claims or other liability which may be suffered by you or brought against us for any actions or omissions by you or your authorised representative, whether authorised or not by you or your authorised representative.

Any request for information by an authorised representative will be responded to in writing only. Such written responses will be sent to the authorised representative's e-mail/fax/residential address nominated on the Authorised Representative Form on page 24.

If an authorised representative is a partnership or a company, any one of the partners or any director of the company, is each individually deemed to have the powers of the authorised representative. It is sufficient for us to show that we had reasonable grounds for belief that an action was taken or a request given by or for an authorised representative where determining whether an action or request was taken or given by the authorised representative.

Anti-Money Laundering/Counter Terrorism Financing Legislation

Anti-Money Laundering Legislation within Australia requires Hyperion and the Responsible Entity to verify the identity of an Investor and any underlying beneficial owner of units in a Fund and the source of any payment. Where we request such information from you, processing the applications and redemptions may be delayed until the requested information is received in a satisfactory form.

Completing the Application Form (continued)

Type of Investor	Sections to be Completed in Application Form	Verification Required
Individuals/Joint	<input type="checkbox"/> Section 1 <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 13 <input type="checkbox"/> Section 7 (if applicable) <input type="checkbox"/> Section 11	Refer Section "A" on Page 14
Company		
Listed/Licensed Australian Companies	<input type="checkbox"/> Section 3(a) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 14 <input type="checkbox"/> Section 9 (if applicable)	Refer Section "B" on Page 14
Listed/Licensed Australian Registered Foreign Companies	<input type="checkbox"/> Section 3(a) <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 3(b) <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 14	Refer Section "C" on Page 14
Private and Unlisted/Unlicensed Public Australian Companies	<input type="checkbox"/> Section 3(a) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 1 (for each director) <input type="checkbox"/> Section 14 <input type="checkbox"/> Section 1 for any individual shareholder owning 25% or more of the issued capital. Attach additional pages providing details as required by Section 3 for any company owning 25% or more of the issued capital.	Refer Section "D" on Page 15
Private and Unlisted/Unlicensed Public Foreign Companies	<input type="checkbox"/> Section 3(a) <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 3(b) <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 1 (for each director) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 14 <input type="checkbox"/> Section 1 for any individual shareholder owning 25% or more of the issued capital. Attach additional pages providing details as required by Section 3 for any company owning 25% or more of the issued capital.	Refer Section "E" or "F" on Page 15
Foreign Companies Not registered in Australia	<input type="checkbox"/> Section 3(a) <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 3(b) <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 1 (for each director) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 14 <input type="checkbox"/> Section 1 for any individual shareholder owning 25% or more of the issued capital. Attach additional pages providing details as required by Section 3 for any company owning 25% or more of the issued capital.	Refer Section "E" or "F" on Page 15
Trusts		
Regulated Trust [e.g. Self Managed Super Fund (SMSF)] (e.g. APRA, ATO, ASIC regulated)	<input type="checkbox"/> Section 4 <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 14 <input type="checkbox"/> Section 8 (if applicable) <input type="checkbox"/> Section 11	Refer Section "G" on Page 15
Government Superannuation Fund	<input type="checkbox"/> Section 4 <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 14 <input type="checkbox"/> Section 8 (if applicable) <input type="checkbox"/> Section 11	Refer Section "G" on Page 15
All Other Trust Types	<input type="checkbox"/> Section 4 <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 14 <input type="checkbox"/> Section 9 (if applicable)	Refer Section "H" on Page 16
Partnerships	<input type="checkbox"/> Section 5 <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 1 (for each partner) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 14 <input type="checkbox"/> Section 2 (for partnership) <input type="checkbox"/> Section 11	Refer Section "I" on Page 16
Associations/Registered Co-operative/ Government Body	<input type="checkbox"/> Section 6 <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 1 (for each partnership secretary or treasurer) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 14 <input type="checkbox"/> Section 2 (for association) <input type="checkbox"/> Section 11	Refer Section "J" "K" or "L" as applicable on Page 16
Minor/Deceased Estate	<input type="checkbox"/> Section 7 <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 1 (for each trustee) <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 14 <input type="checkbox"/> Section 2	Refer Section "A" and either "M" or "N" as applicable on Pages 14 and 17
Power of Attorney	Complete Sections as required above for the Investor on whose behalf the attorney is acting.	Investor type verification and Refer Section "O" on Page 17

Identity Verification

Type of Investor	Section	Minimum Identification Required
Individuals/Joint Applicants	"A"	<p>Verify the Investor's name and either the residential address or the date of birth from:</p> <p>(a) an original or certified copy of a valid Driver's Licence (Australian State or Territory, or Foreign Country equivalent) with photograph;</p> <p>Or</p> <p>(b) Both:</p> <p>(i) an original or certified copy of a valid primary I.D. document:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Passport issued by Australian Commonwealth or expired passport which has not been cancelled and was current within the preceding two years; or <input type="checkbox"/> Passport or similar document issued for the purpose of international travel that contains a photograph and signature of the person and is issued by a foreign government, UN or UN Agency, with English translation provided by an accredited translator if not in English; or <input type="checkbox"/> National Identity Card with a photograph and signature issued by Australian Commonwealth, State or Territory; or <input type="checkbox"/> Foreign National Identity Card with a photograph and signature issued by a foreign government, UN or UN Agency, with English translation provided by an accredited translator, if not in English; or <input type="checkbox"/> Birth Certificate or birth extract issued by Australian State or Territory; or <input type="checkbox"/> Birth Certificate issued by foreign government, UN or UN Agency, with English translation provided by an accredited translator if not in English; or <input type="checkbox"/> Citizenship certificate issued by Commonwealth government; or <input type="checkbox"/> Citizenship Certificate issued by foreign government, UN or UN Agency, with English translation provided by an accredited translator if not in English; or <input type="checkbox"/> Pension card issued by Centrelink; <p>And</p> <p>(ii) an original or certified copy of a valid secondary I.D. document:</p> <ul style="list-style-type: none"> <input type="checkbox"/> notice issued to an individual by Centrelink within preceding 12 months which records the provision of financial benefits to an individual and the individual's name and residential address; or <input type="checkbox"/> notice of a foreign welfare department equivalent within preceding 12 months which records the provision of financial benefits to an individual and the individual's name and residential address; or <input type="checkbox"/> notice issued to an individual by the ATO or relevant foreign Taxation authority within the preceding 12 months which records the name and residential address of the individual; or <input type="checkbox"/> notice issued to an individual by a local government body or utilities provider within preceding three months which records the provision of services to that residential address or that individual; or <input type="checkbox"/> For persons under 18, a notice issued by a school principal within the preceding three months containing the name of the person and his or her residential address and recording the period of time that the person attended the school.
Listed or Licensed Companies	"B"	<p>Original or certified copies of:</p> <p>Domestic Company</p> <ul style="list-style-type: none"> <input type="checkbox"/> a search of the relevant ASIC database or relevant stock exchange or other appropriate document(s) including reliable independent electronic data (e.g. Dun & Bradstreet report); <p>Evidencing:</p> <ul style="list-style-type: none"> <input type="checkbox"/> That the company is a listed public company, a majority owned subsidiary or a domestic listed public company or licensed and subject to the regulatory oversight of a Commonwealth, State or Territory statutory regulator in relation to its activities as a company.
	"C"	<p>Australian Registered Foreign Company</p> <ul style="list-style-type: none"> <input type="checkbox"/> Certificate of Incorporation or recent extract of public company register or document issued by the foreign government (including a registration certificate); or <input type="checkbox"/> a search of the relevant government database, a search of the relevant foreign stock exchange, a search of the licence or other records of the relevant regulator or other appropriate document(s) including reliable independent electronic data (e.g. Dun & Bradstreet report); <p>Evidencing:</p> <ul style="list-style-type: none"> <input type="checkbox"/> that the company is a listed public company, a majority owned subsidiary or a listed public company or licensed and subject to the regulatory oversight of statutory regulator in relation to its activities as a company; and <input type="checkbox"/> registered company address; and <input type="checkbox"/> whether the company is registered by the relevant foreign registration body; and <input type="checkbox"/> any ID number issued to the company by the relevant foreign registration body, or ARBN if applicable; and <input type="checkbox"/> the full name of each director.

Identity Verification (continued)

Type of Investor	Section	Minimum Identification Required
Private and Unlisted Licensed Public Companies	"D"	<p>Original or certified copies of:</p> <p>Domestic Company</p> <ul style="list-style-type: none"> <input type="checkbox"/> a Certificate of Incorporation, recent registration certificate, search of the relevant ASIC database, search of the licence or other records of the relevant regulator or other appropriate document(s) including reliable independent electronic data (e.g. Dun & Bradstreet report); <p>Evidencing:</p> <ul style="list-style-type: none"> <input type="checkbox"/> the full name of the company as registered by ASIC; and <input type="checkbox"/> whether the company is registered by ASIC as a private company or public company; and <input type="checkbox"/> the ACN issued to the company; <p>And</p> <ul style="list-style-type: none"> <input type="checkbox"/> in respect of one of the directors, identification as per individual requirements.
	"E"	<p>Australian Registered Foreign Company</p> <ul style="list-style-type: none"> <input type="checkbox"/> a Certificate of Incorporation, recent registration certificate, search of the relevant ASIC database, search of the licence or other records of the relevant regulator, other appropriate document(s) including reliable independent electronic data (e.g. Dun & Bradstreet report); <p>Evidencing:</p> <ul style="list-style-type: none"> <input type="checkbox"/> the full name of the company as registered by ASIC; and <input type="checkbox"/> ARBN issued; and <input type="checkbox"/> whether the company is registered by ASIC as a private company or public company; and <input type="checkbox"/> registered company address; and <input type="checkbox"/> full address of the company in its country of formation, incorporation or registration; and <input type="checkbox"/> the full name of each director; <p>And</p> <ul style="list-style-type: none"> <input type="checkbox"/> in respect of one of the directors, identification as per individual requirements.
	"F"	<p>Unregistered Foreign Company</p> <ul style="list-style-type: none"> <input type="checkbox"/> Foreign registration certificate, Certificate of Incorporation or recent extract of company register; or <input type="checkbox"/> other appropriate document(s) including reliable independent electronic data (e.g. Dun & Bradstreet report); <p>Evidencing:</p> <ul style="list-style-type: none"> <input type="checkbox"/> whether the company is a Public or Private Company; and <input type="checkbox"/> any ID number issued by the company by the relevant foreign registration body; and <input type="checkbox"/> the full address of the company in its country of formation, incorporation or registration and full address of principal place of business (if different from registered address); <p>And</p> <ul style="list-style-type: none"> <input type="checkbox"/> in respect of one of the directors, identification as per individual requirements. <p>Beneficial Ownership</p> <p>For private companies (except where it is licensed and subject to Australian Regulatory oversight) for each shareholder who owns 25% or more of the issued capital, identification as per individual requirements.</p>
Trust and Superannuation Funds	"G"	<p><i>Registered managed investment schemes, regulated trusts and Government Superannuation Funds.</i></p> <p>Original or certified copies of:</p> <ul style="list-style-type: none"> <input type="checkbox"/> a search of the relevant regulator eg: ASIC, ATO, APRA etc; <p>Evidencing:</p> <ul style="list-style-type: none"> <input type="checkbox"/> the registered or regulated status of the entity. <p>And</p> <p><i>For Self Managed Superannuation Funds:</i></p> <p>Original or certified copies of:</p> <ul style="list-style-type: none"> <input type="checkbox"/> the trust or superannuation deed; <p>Evidencing:</p> <ul style="list-style-type: none"> <input type="checkbox"/> name of the trust and names of the trustees.

Identity Verification (continued)

Type of Investor	Section	Minimum Identification Required
Other Trust Types	"H"	<p>Original or certified copies of:</p> <ul style="list-style-type: none"> <input type="checkbox"/> the trust or superannuation deed; <p>And</p> <p>In respect of one of the trustees:</p> <ul style="list-style-type: none"> <input type="checkbox"/> if the trustee is an individual, then ID required as the individual requirements; or <input type="checkbox"/> if the trustee is a company, then ID required as the company requirements. <p>Evidencing:</p> <ul style="list-style-type: none"> <input type="checkbox"/> name of the trust and names of trustees <input type="checkbox"/> names of all beneficiaries where beneficiaries are named. <p>Or</p> <ul style="list-style-type: none"> <input type="checkbox"/> details of the class of beneficiaries where a class is described.
Partnership	"I"	<p>Certified copy or extract of:</p> <ul style="list-style-type: none"> <input type="checkbox"/> partnership agreement; or <input type="checkbox"/> the minutes of a partnership meeting approving the establishment of the business relationship; or <input type="checkbox"/> if partnership is regulated by a professional association, then a search of the current membership directory; or <input type="checkbox"/> original or certified copy of a certificate of registration of business name issued by a government body; <p>And</p> <ul style="list-style-type: none"> <input type="checkbox"/> in respect of one of the partners, identification as per the individual requirements.
Association	"J"	<p>Original or certified copies of:</p> <ul style="list-style-type: none"> <input type="checkbox"/> constitution or rules of association or a certified copy of constitution or rules of association; or <input type="checkbox"/> minutes of meeting of the association; or <input type="checkbox"/> information provided by ASIC (ASIC search) by State or Territory bodies responsible for the incorporation of the association; <p>Evidencing:</p> <ul style="list-style-type: none"> <input type="checkbox"/> the full name of association; and <input type="checkbox"/> any unique identifying number issued upon incorporation; <p>And</p> <ul style="list-style-type: none"> <input type="checkbox"/> in respect of the president, secretary or treasurer, identification as per individual requirements.
Registered Co-operative	"K"	<p>Original or certified copies of:</p> <ul style="list-style-type: none"> <input type="checkbox"/> any register maintained by the co-operative or a certified copy or extract of any register; or <input type="checkbox"/> any minutes of meetings of the co-operative or a certified copy or extract of any minutes; or <input type="checkbox"/> information provided by ASIC or by the State, Territory or overseas body responsible for the co-operative; <p>Evidencing:</p> <ul style="list-style-type: none"> <input type="checkbox"/> full name of co-operative; and <input type="checkbox"/> any unique identifying number issued upon incorporation; <p>And</p> <ul style="list-style-type: none"> <input type="checkbox"/> in respect of the president, secretary or treasurer, identification as per the individual requirements.
Government Bodies	"L"	<p>Original or certified copies of:</p> <ul style="list-style-type: none"> <input type="checkbox"/> a copy of relevant extract of the legislation under which the Government body is established; or <input type="checkbox"/> review of the relevant Commonwealth, State, Territory or foreign country register of Government bodies; or <input type="checkbox"/> search of the relevant Commonwealth, State, Territory or foreign country website; <p>Evidencing:</p> <ul style="list-style-type: none"> <input type="checkbox"/> full name of government body; and <input type="checkbox"/> full address of government body's principal place of operations; and <input type="checkbox"/> whether the government body is an entity established under legislation of the Commonwealth of Australia, State; Territory or foreign country.

Identity Verification (continued)

Type of Investor	Section	Minimum Identification Required
Minor	"M"	<input type="checkbox"/> Identification as per Section "A" for trustee; and <input type="checkbox"/> Identification as per Section "A" for minor.
Deceased Estate	"N"	<input type="checkbox"/> Identification as per Section "A" for trustee; and Original or certified copies of: <ul style="list-style-type: none"> <input type="checkbox"/> last Will and Testament of deceased; and <input type="checkbox"/> death certificate; or <input type="checkbox"/> Grant of Probate.
Power of Attorney	"O"	Original or certified copies of: <ul style="list-style-type: none"> <input type="checkbox"/> Power of Attorney document and a specimen signature of the relevant attorney(s) (where applicable); And <ul style="list-style-type: none"> <input type="checkbox"/> in respect of the attorney, identification as per individual requirements.
Authorised Representative	"P"	Original or certified copies of: <ul style="list-style-type: none"> <input type="checkbox"/> Completed Authorised Representative form from this PDS; And <ul style="list-style-type: none"> <input type="checkbox"/> in respect of the authorised representative, identification as per individual requirements.

Category of Acceptable Referees

Certified copy means a document that has been certified as a true copy of an original document by one of the following referees:

1. a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);
2. a judge of a court;
3. a magistrate;
4. a chief executive officer of a Commonwealth court;
5. a registrar or deputy registrar of a court;
6. a Justice of the Peace (including a Commissioner of Declarations);
7. a notary public (for the purposes of the Statutory Declaration Regulations 1993);
8. a police officer;
9. an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
10. a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
11. an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955);
12. an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
13. a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993);
14. an officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having 2 or more continuous years of service with one or more licensees; or
15. a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

Please note that pharmacists are not an acceptable referee under Anti-Money Laundering legislation in Australia.

Overseas Investors

For documents certified outside Australia, the following persons may certify:

- A. a legal practitioner enrolled in the country of certification;
- B. the equivalent of a judge, magistrate or registrar of a court in the country of certification;
- C. a justice of the peace;
- D. a notary public;
- E. an Australian consular worker or diplomatic officer in the country of certification;
- F. a chartered accountant in the country of certification; and
- G. a police officer in the country of certification.

Certified extract means an extract that has been certified as a true copy of some of the information contained in a complete original document by one of the persons described in points (1) - (15) and A - G.

Application Form (continued)

Hyperion Equity Solutions

3. Company Details Private/Public	3(a) COMPANY (if applicable)	
	Name of Company <input style="width: 95%;" type="text"/>	
	Tax File Number or Exemption Number <input style="width: 25%;" type="text"/> Australian Business Number <input style="width: 25%;" type="text"/> Other Identification Number <input style="width: 25%;" type="text"/>	
	Registered Address <input style="width: 55%;" type="text"/> <input style="width: 55%;" type="text"/> <input style="width: 55%;" type="text"/>	Postal Address** <input style="width: 40%;" type="text"/> <input style="width: 40%;" type="text"/> <input style="width: 40%;" type="text"/>
	State <input style="width: 25%;" type="text"/> Post Code <input style="width: 25%;" type="text"/>	State <input style="width: 25%;" type="text"/> Post Code <input style="width: 25%;" type="text"/>
	Country <input style="width: 55%;" type="text"/>	Country <input style="width: 55%;" type="text"/>
	The Company is (as registered with registration body): <input type="checkbox"/> A Private Company <input type="checkbox"/> A Public Company <input type="checkbox"/> Other type of Company (please state) <input style="width: 15%;" type="text"/>	
	For private companies, the full name of each director: Director 1: <input style="width: 45%;" type="text"/> Director 2: <input style="width: 45%;" type="text"/> Director 3: <input style="width: 45%;" type="text"/> Director 4: <input style="width: 45%;" type="text"/>	
	<i>For private companies (except private companies licensed and subject to Australian regulatory oversight), please name each shareholder who owns 25% or more of the issued capital of the company in the boxes below and complete Section 1 with the full names and details of these relevant shareholders (attach additional page(s) if necessary).</i>	
	Shareholder 1: <input style="width: 45%;" type="text"/>	Shareholder 2: <input style="width: 45%;" type="text"/>
Shareholder 3: <input style="width: 45%;" type="text"/>	Shareholder 4: <input style="width: 45%;" type="text"/>	
3(b) FURTHER INFORMATION FOR FOREIGN COMPANIES		
Business Address in Australia (if applicable) <input style="width: 95%;" type="text"/>		
State <input style="width: 25%;" type="text"/> Post Code <input style="width: 25%;" type="text"/>		
NOTE: Please also provide the full names and details of the relevant directors by completing Section 1 of the form (attach additional page(s) if necessary).		
Country where company was formed, incorporated or registered: <input style="width: 95%;" type="text"/>		
If the company is registered by a foreign registration body, the name of the body and any registration number issued by the relevant foreign body: <input style="width: 55%;" type="text"/> Registration Number: <input style="width: 35%;" type="text"/>		
4. Trust Details Trust/Superannuation Fund	4(a) GENERAL INFORMATION	
	Full name of trust <input style="width: 95%;" type="text"/>	
	Full business name (if any) <input style="width: 95%;" type="text"/>	
	Country where trust established <input style="width: 95%;" type="text"/>	
	Tax File Number or Exemption Number <input style="width: 25%;" type="text"/>	
	Type of Trust (select <input checked="" type="checkbox"/> only one of the following trust types and provide the information requested).	
	<input type="checkbox"/> Registered managed investment scheme Provide Australian Registered Scheme Number (ARSN) <input style="width: 15%;" type="text"/>	
	<input type="checkbox"/> Regulated trust (e.g. SMSF) Provide name of regulator (e.g. ASIC, APRA, ATO) <input style="width: 15%;" type="text"/>	
	Provide the trust's ABN <input style="width: 25%;" type="text"/> or registration/licensing details <input style="width: 15%;" type="text"/>	
	<input type="checkbox"/> Government superannuation fund. Provide name of the legislation establishing the fund <input style="width: 15%;" type="text"/>	
<input type="checkbox"/> *Other trust type Trust description (e.g. Family, unit, charitable, estate) <input style="width: 15%;" type="text"/>		
*Please complete 4(b)		

Application Form (continued)

Hyperion Equity Solutions

4. Trust Details

(Continued)

4(b) TRUSTEE DETAILS

How many beneficiaries are there?

Provide full name and address of each trustee below.

Trustee 1 Full given name(s) or company name.

Surname

Residential address if an individual trustee or company registered office address (PO Box is NOT acceptable).

State Post Code

Country

Date of Birth DD/MM/YY

Trustee 3 Full given name(s) or company name.

Surname

Residential address if an individual trustee or company registered office address (PO Box is NOT acceptable).

State Post Code

Country

Date of Birth DD/MM/YY

Trustee 2 Full given name(s) or company name.

Surname

Residential address if an individual trustee or company registered office address (PO Box is NOT acceptable).

State Post Code

Country

Date of Birth DD/MM/YY

Trustee 4 Full given name(s) or company name.

Surname

Residential address if an individual trustee or company registered office address (PO Box is NOT acceptable).

State Post Code

Country

Date of Birth DD/MM/YY

5. Partnership Details

PARTNERSHIP (if applicable)

Name of partnership

Full registered business name (if any) of partnership

Country where partnership established

NOTE: Please also provide the full names and details of the partners by completing Section 1 of the form (attach additional page(s) if necessary).

6. Association Details

Association/Registered
Co-operative/
Government Body

(if applicable please tick type of investor)

ASSOCIATION REGISTERED CO-OPERATIVE GOVERNMENT BODY

Name of Association/Registered Co-operative/Government Body

Tax File Number or Exemption Number Australian Business Number Other Identification Number

Registered Address

State

Post Code

Country

Application Form (continued)

Hyperion Equity Solutions

6. Association Details (Continued)	Principal place of business/operations address (if same as registered address, please write 'AS ABOVE'). _____ _____ State Post Code _____ Country _____ Full name of the association's President, Secretary and Treasurer (or other equivalent officers in each case). Name of President _____ Name of Secretary _____ Name of Treasurer _____ Please complete Section 1 with the full names and details of the President, Secretary or Treasurer (attach additional page(s) if necessary) and provide ID for one of the officers. The Government Body is an entity established under legislation of: <input type="checkbox"/> Commonwealth of Australia <input type="checkbox"/> State, Territory or foreign country (if so, name of state, Territory or foreign country) _____												
7. Minor/Deceased Estate Person under 18/ Name of Deceased	(if applicable please tick type of investor) ACCOUNT DESIGNATION <input type="checkbox"/> MINOR <input type="checkbox"/> DECEASED ESTATE Designation Name (full name of relevant minor or deceased person) < _____ A/C > Please provide the full names and details of the relevant Trustee(s) by completing Section 1 of the form.												
8. Custodian	NAME OF CUSTODIAN _____ Please provide a copy of the document which evidences the custodian's appointment on behalf of the Investor (e.g. custody agreement) and a certified copy of the custodian's authorised signatory list.												
9. Authorised Representative	AUTHORISED REPRESENTATIVE Are you appointing an Authorised Representative? Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, please complete authorised representative form on page 24 and provide identification as per Section "P" on page 17.												
10. Initial Investment/ Additional Investments and Distributions	INITIAL INVESTMENT/ADDITIONAL INVESTMENTS Total amount to be invested (refer to minimums in Part B or additional \$1,000 per Fund) \$ _____ All cheques must be made payable to your nominated Fund of investment and crossed 'Not Negotiable' (refer to page 11 for full cheque deposit details). Cheque Drawer _____ If you wish to make a direct deposit, please refer to page 11 for full details of your nominated Fund account number. Please quote your deposit reference/narration here. _____ INVESTMENT CHOICE Income is reinvested automatically by the Responsible Entity - unless distribution of monies is requested below. (tick appropriate box) <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">FUND NAME</th> <th style="text-align: left;">Amount to be invested</th> <th style="text-align: left;">Distributed</th> </tr> </thead> <tbody> <tr> <td>Hyperion Australian Growth Companies Fund</td> <td>\$ _____</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Hyperion Small Growth Companies Fund</td> <td>\$ _____</td> <td><input type="checkbox"/></td> </tr> <tr> <td style="text-align: right;">TOTAL</td> <td>\$ _____</td> <td></td> </tr> </tbody> </table>	FUND NAME	Amount to be invested	Distributed	Hyperion Australian Growth Companies Fund	\$ _____	<input type="checkbox"/>	Hyperion Small Growth Companies Fund	\$ _____	<input type="checkbox"/>	TOTAL	\$ _____	
FUND NAME	Amount to be invested	Distributed											
Hyperion Australian Growth Companies Fund	\$ _____	<input type="checkbox"/>											
Hyperion Small Growth Companies Fund	\$ _____	<input type="checkbox"/>											
TOTAL	\$ _____												

Application Form (continued)

Hyperion Equity Solutions

11. Nominated Account Details	<p>NOMINATED ACCOUNT DETAILS The following account will be credited for payment of distributions and redemptions (if applicable).</p> <p>Account Name <input style="width: 100%;" type="text"/></p> <p>Financial Institution <input style="width: 40%;" type="text"/> Branch <input style="width: 40%;" type="text"/></p> <p>BSB Number <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/></p> <p>Account Number <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/></p>				
12. Investor Communication	<p>INVESTOR COMMUNICATION You can choose to receive timely, cost effective and environmentally friendly Annual Financial Reports and the Part B Quarterly Update by selecting one of the following options.</p> <p><input type="checkbox"/> I/we elect to receive reports electronically via e-mail <input type="checkbox"/> I/we elect to receive a printed copy of reports</p> <p>If an option is not selected, then you will NOT be sent Annual Financial Reports and Part B Quarterly Update. These reports will be available via Hyperion’s website, www.hyperionam.com.au.</p>				
13. Investor Declaration	<p>INVESTMENT DECLARATION – The Investor Declaration is signed by Individual or Joint Applicants only. I/We have read and understood the PDS to which this application relates and the declarations, conditions and acknowledgements contained under the heading ‘Effect of the Application Form’ and agree that they are incorporated in this declaration. I/We agree, acknowledge and accept them and declare that all the details given in this application are true and correct. I/We have received personally a complete and unaltered PDS prior to completing the Application Form. I/We certify that if we are signing under a power of attorney, the power of attorney has not been revoked.</p> <p>SIGNED BY INDIVIDUAL OR JOINT APPLICANTS</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"> <input style="width: 100%; height: 20px;" type="text"/> Signature </td> <td style="width: 50%; border: none;"> <input style="width: 100%; height: 20px;" type="text"/> Signature </td> </tr> <tr> <td style="border: none;"> Date DD/MM/YY <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> </td> <td style="border: none;"> Date DD/MM/YY <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> </td> </tr> </table> <p>For joint applicants, do both investors need to sign subsequent authorisation? Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>If no selection is made, it will be assumed either party can sign.</p>	<input style="width: 100%; height: 20px;" type="text"/> Signature	<input style="width: 100%; height: 20px;" type="text"/> Signature	Date DD/MM/YY <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/>	Date DD/MM/YY <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/>
<input style="width: 100%; height: 20px;" type="text"/> Signature	<input style="width: 100%; height: 20px;" type="text"/> Signature				
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14. Corporate Declaration	<p>CORPORATE DECLARATION – The Corporate Declaration is signed by applicant(s) other than an Individual or Joint Applicants.</p> <p>Company/Trust or Superannuation Fund/Partnership/Association/Co-operative/Government Body</p> <input style="width: 100%; height: 20px;" type="text"/> <input style="width: 100%; height: 20px;" type="text"/> <input style="width: 100%; height: 20px;" type="text"/> Australian Business Number <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/>				

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Application Form (continued)

Hyperion Equity Solutions

Notes:

- (i) **All applicants:** This application must be signed by the applicant(s) unless an acceptable power of attorney or other written authority is provided.
- (ii) **Corporate applicants:** A corporate application should be signed by a duly authorised official (or officials) whose representative capacity must be stated.

Upon completion of this Application Form, please return pages 18-23 and if applicable, return the Authorised Representative Form and/or Direct Debit Form.

Verification Sign Off

HYPERION ASSET MANAGEMENT LIMITED [OFFICE USE ONLY]

Know Your Client requirements have been collected in accordance with standard guidelines.

Full Name

(Please Print)

Signature

Date DD/MM/YY

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Authorised Representative Form

Hyperion Equity Solutions

(A). Appointment of Authorised Representative

To authorise third parties in relation to your account, please complete the following details and provide identification as per Section "P" on page 17.

Authorised Representative 1 (please tick applicable box)

Add Modify Delete

Mr Mrs Miss Ms Other

Other (eg. Dr, Prof.)

Given Name(s)

Surname

Residential Address (must be provided)

.....
.....

State Post Code

Country

Date of Birth DD/MM/YY

Telephone Facsimile

Email

@

Signature

Date DD/MM/YY

Authorised Representative 2 (please tick applicable box)

Add Modify Delete

Mr Mrs Miss Ms Other

Other (eg. Dr, Prof.)

Given Name(s)

Surname

Residential Address (must be provided)

.....
.....

State Post Code

Country

Date of Birth DD/MM/YY

Telephone Facsimile

Email

@

Signature

Date DD/MM/YY

(B). Account Operating Authority

Please indicate how you wish to operate your Account.

Any one of us to sign All of us

If you selected 'any one of us to sign', each of you (including any person you appoint as an authorised representative) will be able to transact on or otherwise operate your account independently of the others.

If you do not select an option, we will assume that 'any one of us to sign' option will apply.

(C). Declaration and Signatures

You should read and understand the PDS in full. In particular, your attention is drawn to the section of the PDS titled Appointment of Authorised Representative on page 12. In signing this form, I/we, the undersigned:

1. authorise each representative named in this form to operate my/our account;
2. understand that an authorised representative can act solely on my account subject to section (B) of this form;
3. understand I/we are liable for any use of our account by an authorised representative;
4. will notify each authorised representative of these terms and conditions and any other items contained in the PDS, and any amendments to them;
5. understand that such appointment continues until I/we cancel the appointment by giving notice in writing; and
6. acknowledge that the instructions provided in this form supersede all prior authorities.

Authorised Investor 1

Name

Capacity

(i.e. Trustee/Director/Secretary/Partner)

Authorised Investor 2

Name

Capacity

(i.e. Trustee/Director/Secretary/Partner)

Attach additional pages if necessary.

Signature

Date DD/MM/YY

Signature

Date DD/MM/YY

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Direct Debit Request Form

Hyperion Equity Solutions

Hyperion Asset Management Limited AFSL Number 238380
WHTM Capital Management Limited AFSL Number 238371

DIRECT DEBIT REQUEST - Automatic Monthly Instalments

INVESTOR NO:

By signing this document, I/we authorise Hyperion Asset Management Limited (the Manager), the Debit User, to debit my/our account, detailed below, with any amount, through the Direct Debit System, I/We must pay you when due under the arrangement between us. This authority is to remain in force until further notice.

1. Investor Details	INDIVIDUAL INVESTOR 1 (please tick one)		INDIVIDUAL INVESTOR 2 (please tick one)	
	Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other <input type="checkbox"/>		Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other <input type="checkbox"/>	
	Other (eg. Dr, Prof.)		Other (eg. Dr, Prof.)	
	Given Name(s)		Given Name(s)	
	Surname		Surname	
	COMPANY/SUPER FUND/TRUST/PARTNERSHIP/ASSOCIATION/ REGISTERED CO-OPERATIVE/GOVERNMENT BODY			
	Company/Trustee(s)			
	Contact Person			
2. Contact Details	Address			
			State	Post Code
	Telephone (W)	Telephone (H)	Mobile	
	Facsimile	Email		
	@			
3. Bank Account Details	(The following account will be debited)			
	Name of Financial Institution			
	Address of Financial Institution			
			State	Post Code
	Account Name			
	BSB Number		Account Name	
4. Investment Instruction	Fund Name			
	Amount to be invested (minimum of \$100 per fund)			
	Hyperion Australian Growth Companies Fund	\$	
	Hyperion Small Growth Companies Fund	\$	
DIRECT DEBIT REQUEST AUTHORISATION				
I/We have read the 'Direct Debit Request Service Agreement' provided with this form and agree with its terms and conditions. I/We request this arrangement remain in force in accordance with details set out above in compliance with the 'Direct Debit Request Service Agreement'.				
Signature of account holder(s)		Signature of account holder(s)		
Account holder's name		Account holder's name		
Date DD/MM/YY		Date DD/MM/YY		

Direct Debit Request Service Agreement

Hyperion Equity Solutions

Hyperion Asset Management Limited AFSL Number 238380
WHTM Capital Management Limited AFSL Number 238371

Hyperion Asset Management Limited (the Manager)

You have entered or are about to enter into an arrangement under which you make payments to us. You want to make those payments by use of the Direct Debit System.

This agreement sets out the terms on which we accept and act under a Direct Debit Request you give us to debit amounts from your account under the Direct Debit System. It is additional to the arrangement under which you make payments to us.

Please ensure that you keep a copy of this agreement as it sets out certain rights you have against us and certain obligations you have to us due to giving us your Direct Debit Request.

When We Are Bound by This Agreement

We agree to be bound by this agreement when we receive your Direct Debit Request complete with the particulars we need to draw an amount under it.

Our Commitment to You

We will only draw money out of your account in accordance with the terms of your Direct Debit Request.

We will give you a statement of the amounts we draw under your Direct Debit Request every six months.

We will provide you with 14 days written notice of any change to our procedures in this agreement, alteration to the terms of your Direct Debit Request or cancellation of your Direct Debit Request.

Where the day on which you make payment to us is not a Business Day, we will draw on your account under your Direct Debit Request on the next Business Day.

Where your financial institution rejects any attempt to draw an amount in accordance with your Direct Debit Request, we may charge you a dishonour fee. If drawings are returned unpaid three times in any 12 month period, we may terminate your Direct Debit arrangement. Where drawings are returned unpaid we will arrange with you for an alternate payment method.

We will not disclose to any person any information you give us on your Direct Debit Request which is not generally available unless:

- ☉ you dispute any amount we draw under your Direct Debit Request and we need to disclose any information relating to your Direct Debit Request or to any amount we draw under it to the financial institution at which your account is held or the financial institution which sponsors our use of the Direct Debit System or both of them;
- ☉ you consent to that disclosure;
- ☉ we are required to disclose that information by law.

Your Rights

You may ask us to alter the terms of your Direct Debit Request, defer a payment to be made under your Direct Debit Request, stop drawing under your Direct Debit Request or cancel your Direct Debit Request by giving written notice at least five working days before the next drawing date. You may dispute any amount we draw under your Direct Debit Request by contacting us on the customer service contact number below. We will provide a verbal or written response of our determination on the dispute within 20 Business Days from the date of the notice.

Your Commitment to Us

It is your responsibility to check with your financial institution that direct debiting is available on that account under the Direct Debit System before you complete the Direct Debit Request. It is your responsibility to check account details against a recent statement from your financial institution to ensure the details on your Direct Debit Request are completed correctly. It is your responsibility to enquire of your financial institution if you are uncertain when your financial institution processes an amount we draw under your Direct Debit Request on a day which is not a Business Day.

It is your responsibility to ensure there are sufficient clear funds available in your account by the due date on which we draw any amount under your Direct Debit Request, to enable us to obtain payment in accordance with your Direct Debit Request to us and your financial institution.

It is your responsibility to direct:

- ☉ all requests to stop or cancel your Direct Debit Request to us and your financial institution; and
- ☉ all enquiries relating to any dispute under this agreement to us.

Customer Service

Hyperion Equity Solutions Funds
C/- FundBPO Pty Ltd
GPO Box 4968
SYDNEY, NSW 2001
AUSTRALIA

Free call: 1300 133 451
Tel: +61 2 9247 3326
Fax: +61 2 9251 3525
E-mail: registry@fundbpo.com

PLEASE NOTE:

We, us, our means WHTM Capital Management Limited as Responsible Entity and Hyperion Asset Management Limited as the Manager.
You and your means an Investor who completes the Direct Debit Request Service Agreement.

Defined Terms

Throughout the Product Disclosure Statement:

'AEST'	Australian Eastern Standard Time means Co-ordinated Universal Time (UTC) plus 10 hours and 11 hours for daylight saving time as applicable.
'AFSL'	means an Australian financial services licence issued by ASIC.
'Application Form'	means the application form attached to this PDS.
'APRA'	means the Australian Prudential Regulation Authority.
'Australian Equities'	means Australian shares - listed and unlisted.
'Business Day'	means a day on which banks are open for general banking business in Brisbane, Queensland and Sydney, New South Wales, Australia but excluding Saturday, Sunday and public holidays.
'Buy/Sell Spread'	means the difference between the entry and exit price for a Fund, relating to transaction costs. It is a set, average amount paid by Investors when they transact.
'Cash and Equivalent'	means deposits and securities issued by banks, approved deposit institutions and money market corporations with term to maturity no greater than 60 days.
'Constitutions'	means the constitutions for each Fund listed in this PDS.
'Consumer Discretionary'	includes companies operating in the following industries: automobiles & components, consumer durables & apparel, hotels restaurants & leisure, media and retailing.
'Consumer Staples'	includes companies operating in the following industries: food & drug retailing, food & beverage & tobacco, household & personal products.
'Corporations Act'	means the Corporations Act 2001 and Corporations Regulations 2001.
'Directors'	means the directors of the Responsible Entity.
'Energy'	includes companies operating in the oil & gas and coal & consumable fuels industries.
'Financials'	includes companies operating in the following industries: banks, diversified financials, insurance and real estate.
'Fund Administrator'	means FundBPO Pty Ltd ABN 81 118 902 891, AFSL No. 303253.
'Gross Asset Value (GAV)'	means the market value of a Fund's assets determined in accordance with the Constitution and applicable accounting standards.
'Healthcare'	includes healthcare equipment manufacturers, health care providers, pharmaceutical and biotechnology companies.
'Hyperion'	means Hyperion Asset Management Limited ABN 80 080 135 897, AFSL No. 238380.
'Hyperion Equity Solutions' or 'Funds'	includes Hyperion Australian Growth Companies Fund - ARSN 089 548 443 Hyperion Small Growth Companies Fund - ARSN 089 548 943
'Industrials'	includes companies operating in the following industries: capital goods, commercial services & supplies and transportation.
'Information Technology'	includes companies operating in the following industries: software & services and technology hardware & equipment.
'Initial investment'	means an Investor's initial investment which requires the opening of a new Fund account.
'Investor'	means any person or body corporate who applies to become and is accepted as an investor in a Fund.
'Manager'	means Hyperion Asset Management Limited ABN 80 080 135 897, AFSL No. 238380.
'Materials'	includes companies operating in the following industries: chemicals, construction materials, containers & packaging, metals & mining and paper & forest products.
'Net Asset Value (NAV)'	means the Net Asset Value which is the total value of the Fund's underlying investment portfolio, less any fees, charges, expenses and other liabilities accrued by the Fund, but excludes unitholder liabilities.
'PDS'	means this Product Disclosure Statement.
'Performance Fee'	means fees charged to the Hyperion Small Growth Companies Fund by the Manager when the Fund outperforms as detailed on page 6.
'Personal Information'	means information or an opinion (including information or an opinion forming part of a database) whether true or not, and whether recorded in a material form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion, which is collected or held by Hyperion in relation to this PDS.
'Responsible Entity'	means WHTM Capital Management Limited ABN 29 082 494 362, AFSL No. 238371.
'S&P/ASX 300 Accumulation Index'	means Australian Securities Exchange largest (by market capitalisation) 300 Australian stocks with income re-invested.
'S&P/ASX Small Ordinaries Accumulation Index'	means the S&P/ASX Small Ordinaries Accumulation Index which consists of stocks included in the S&P/ASX 300 index, but not in the S&P/ASX 100 index.
'Telecommunications'	Includes companies that provide communications services primarily through a fixed-line, cellular, wireless, high bandwidth and/or fibre optic cable network.
'WHTM Capital Management Limited'	means WHTM Capital Management Limited ABN 29 082 494 362, AFSL No. 238371.

Customer Service

**Hyperion Equity Solutions Funds
C/- FundBPO Pty Ltd
GPO Box 4968
SYDNEY, NSW 2001
AUSTRALIA**

**Free call: 1300 133 451
Tel: +61 2 9247 3326
Fax: +61 2 9251 3525
E-mail: registry@fundbpo.com**

Hyperion Asset Management Limited

**Level 8, Royal Exchange Building
56 Pitt Street
SYDNEY NSW 2000
PO Box R604
ROYAL EXCHANGE NSW 1225
AUSTRALIA**

**Free call: 1300 550 293
Fax: 02 9276 3030
E-mail: clientservices@hyperionam.com.au**

www.hyperionam.com.au

**Hyperion Australian Growth Companies Fund
ARSN 089 548 443**

**Hyperion Small Growth Companies Fund
ARSN 089 548 943**

Product Disclosure Statement
Part B
Information Booklet and Quarterly Update
March 2012

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 16 April 2012.

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%	

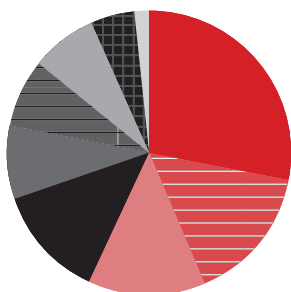
Exposure can be via managed funds or direct investments.

Information on the Fund

The Fund size quoted is the Net Asset Value. As at 31 March 2012 the Fund size is \$126,533,458.

Asset Allocation

31 March 2012



Financials	28.3%
Consumer Discretionary	15.6%
Materials	13.2%
Industrials	12.8%
Information Technology	8.5%
Health Care	7.7%
Energy	7.5%
Consumer Staples	5.0%
Cash and Equivalent	1.5%

Investment Activity

- The Portfolio's exposure to SEEK, REA Group and Carsales.com was increased during the March quarter.
- We reduced exposure to BHP Billiton, Commonwealth Bank and Rio Tinto during the quarter under review.

- The companies that posted the strongest contribution to active performance included SEEK, Wotif.com and Carsales.com. The main detractors from active performance during the quarter were Cochlear, Brambles and JB Hi-Fi.

Benchmark

S&P/ASX 300 Accumulation Index.

Distributions

Income is distributed quarterly. The March quarter distribution was 1.32 cents per unit.

Risks

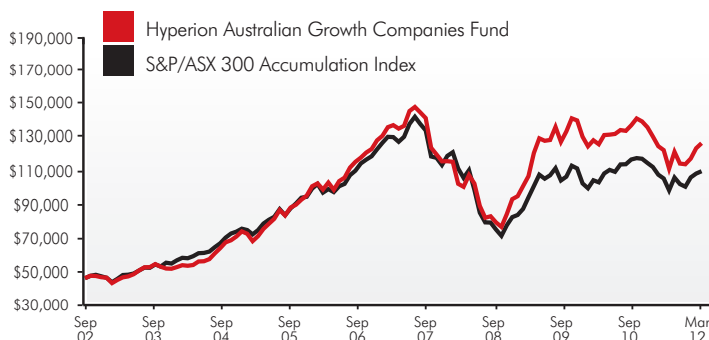
Please refer to risk details on page 8 in Part A of the PDS.

Performance⁽¹⁾

31 March 2012

	3 months	2012	2011	2010	Since 30 Sept. 2002 ⁽²⁾
Fund	10.4%	-9.9%	-0.1%	62.5%	10.2%
Benchmark	8.6%	-6.3%	3.8%	41.9%	8.7%
Active	1.8%	-3.6%	-3.7%	20.6%	1.5%

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 31 March 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 March 2012.

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.hyperion.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%	

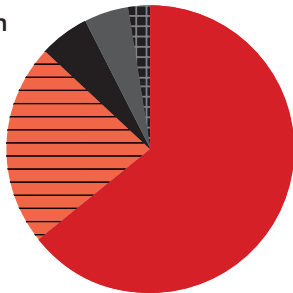
The fund shall not contain any stocks that are in the ASX 100. Exposure can be via managed funds or direct investments.

Information on the Fund

The Fund size quoted is the Net Asset Value. As at 31 March 2012 the Fund size is \$15,721,362.

Asset Allocation

31 March 2012



Consumer Discretionary	64.4%
Information Technology	22.8%
Cash and Equivalent	5.3%
Financials	5.1%
Consumer Staples	2.4%

Investment Activity

- Exposure to ARB Corporation and IRESS increased during the March quarter and Orotongroup was added to the portfolio. Orotongroup Limited (ORL) is a wholesaler and retailer of clothing, leather and other fashion accessories. The Group owns and manages the Orotongroup brand and is the sole licensee of Polo Ralph Lauren clothing in Australia and New Zealand.

- Reckon was removed from the portfolio following the termination of the company's license agreement with Intuit Inc. Exposure to Wotif.com Holdings and Platinum Asset Management was reduced during the quarter under review.

- The largest contributors to active performance were the portfolio's holdings in Wotif.com, Trade Me and Carsales.com. The major detractors from the portfolio's active performance were Sky Network Television, IRESS and Reckon.

Benchmark

S&P/ASX Small Ordinaries Accumulation Index.

Distribution

Income is distributed quarterly. The March quarter distribution was 0.84 cents per unit.

Risks

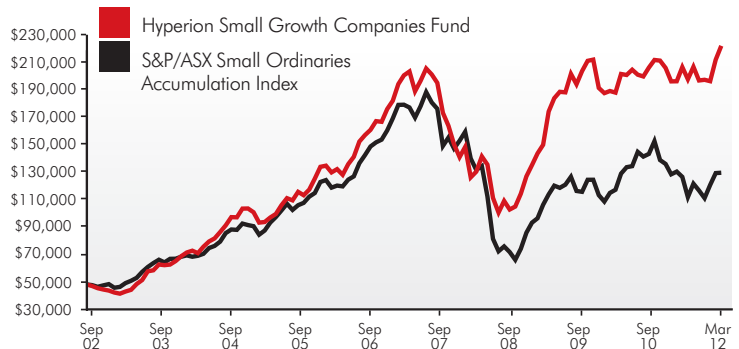
Please refer to risk details on page 8 in Part A of the PDS.

Performance⁽¹⁾

31 March 2012

	3 months	2012	2011	2010	Since 30 Sept. 2002 ⁽²⁾
Fund	11.8%	4.6%	0.3%	76.4%	24.9%
Benchmark	15.0%	-8.9%	13.5%	58.1%	9.4%
Active	-3.2%	13.5%	13.2%	18.3%	15.5%

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 31 March 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 March 2012.

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.hyperion.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.hyperion.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 4968
SYDNEY NSW 2001
AUSTRALIA

Free call 1300 133 451

E-mail: registry@fundbpo.com