

Hyperion Holdings Limited

Employee Share Trading Policy

BOARD POLICY No. 6

Document Control

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Owner	Managing Director
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Reason for update	Amend procedure to include listed property securities and to reflect changes to portfolio administration requirements.

1. Purpose of this document

This document sets out the Hyperion Holdings Limited board policy in relation to share trading by employees of Hyperion Asset Management Limited and any other subsidiaries of Hyperion Holdings Limited. The purpose of this policy is to ensure that there is an alignment of interest between the employees and the company.

2. Scope of the policy

This policy applies to accounts and trading for all employees of Hyperion Asset Management Limited and any other subsidiaries of Hyperion Holdings Limited.

The policy applies to an account or holding in which the employee has a direct or indirect beneficial interest, and has control or influence over. These include accounts/holdings in the name of:

1. the Employee
2. the Employee's husband, wife, partner or under age children
3. a Family Company
4. a Family Discretionary Trust
5. a Superannuation Fund
6. any other controlled entities

The policy does not apply to employee's existing holdings at the time of implementation of this policy or upon commencement of employment with Hyperion Asset Management Limited.

The Board may determine that the above policy is not to apply to an employee's associate. This will be determined following an application from the employee on behalf of their associate requesting that the policy not apply. Reasons as to why the policy is not to apply are to be provided.

The compliance manager is to provide a recommendation to the Board in respect to whether the waiver is to be granted.

Any waiver of the policy is to be specific to an account and/or transactions in specific securities.

A register of waivers is to be maintained by the compliance manager

3. Policy

3.1 Portfolio Structure

Australian Equities

Indirect Australian Equities investments must be via the following:

- Hyperion Australian Growth Companies Fund
- Hyperion Small Growth Companies Fund
- Hyperion Flagship Investments Fund (HIP.ASX)

Direct Australian Equities investments

- must be chosen from the stocks held in the following Hyperion model portfolios:
 - ASX 100
 - Australian Equity
 - Small Caps
- do not need to mirror the percentage holdings in the Hyperion model portfolios
- must be re-aligned to any changes in the Hyperion model portfolios within 7 days of all client trades being completed
- must be recorded on the IPS System, the cost of which will be borne by Hyperion
- derivatives may only be used for hedging purposes

International Equities & Property

- via any managed investment scheme or listed entity

Fixed Interest & Cash

- via any managed investment scheme or Approved Deposit Institution

3.2 Trading

- the same stock must not be traded within a 7 business day period (i.e. it may be traded on T+8)
- all employee trades are to be authorised by an Executive other than the initiator
- all employee Orders are to be given to the Hyperion Dealer for placement
- All employee trades must be recorded and maintained in IPS.

3.3 IPO Offerings

- Employees are not allowed to accept stock in any IPO or capital raising if clients' demand have not been met
- Employees should apply for stock in Wilson HTM Employee offers to fill Hyperion client demand where it exists

4. Monitoring

Any portfolios maintained by an employee or an associate of the employee and maintained in accordance with this policy are to be reviewed at least twice a year by the compliance department.

Any Australian equity holding which is not reflected in a model portfolio is to be reported by the compliance department to the board other than those excluded under clause 2.

New employees and their associates will have 3 months from the date they are employed to align their portfolio/s with a Hyperion model portfolio.

5. Employee Trading Procedure

Employees wishing to place an employee Order are to follow the procedure outlined below:

5.1. Approval of an employee Order

All employee Orders must be approved by an Executive other than the initiator. For the purpose of complying with this policy Executives include:

- Manny Pohl
- Angela RobertsMark Arnold
- Joel Gray

All employee Orders must be placed, amended and cancelled electronically via email. Before commencing an Order the employee must ensure the Executive is available to approve the Order.

5.2. Placing a new Order

5.2.1. The employee must place his/her Orders into the Order Screen in IPS pending approval from an Executive.

5.2.2. The employee must send an email to an Executive, with "Staff Order" in the subject, noting the stock codes of the Order/s that have been placed and requesting approval by the Executive.

5.2.3. The Executive will review the Staff Order against the requirements of the Employee Trading Policy. If appropriate, the Executive will reply to the Staff Order email (cc'ing the Hyperion Trader) confirming that it is approved. If not appropriate, the Executive will reply to the Staff Order email (cc'ing the Hyperion Trader) stating that the Order has been rejected.

5.2.4. Hyperion Dealers are:

- Jared Pohl
- Justin Woerner (in Jared's absence)

5.2.5. Once the Staff Order email has been received by the Hyperion Dealer, the Hyperion Dealer will:

5.2.5.1. Place the Staff Order with the most appropriate broker and monitor execution of the Order.

5.2.5.2. Where the Staff Order cannot be executed by the Hyperion Dealer (e.g. units in a managed fund or fixed interest) the Hyperion Dealer will forward the Staff Order to the Gold Coast Administration Team for execution. The Gold Coast Administration Team will liaise with Citibank to execute the Order.

5.3. Amending an Existing 'Approved' Order

5.3.1. The employee will send an email to an Executive, noting "Staff Order Amendment" in the subject, stating the amendment required to the existing Order.

5.3.2. The Executive will approve or reject the amendment by replying to the employee's email and cc'ing the Hyperion Dealer.

5.3.3. Once the Staff Order Amendment is received by the Hyperion Dealer, the Hyperion Dealer will forward the email to the appropriate service provider instructing the Operators to amend the order.

5.3.4. Where the Staff Order Amendment cannot be executed by the Hyperion Dealer (e.g. units in a managed fund or fixed interest) the Hyperion Dealer will forward the Staff Order Amendment to the Gold Coast Administration Team for execution.

5.4. Cancelling an Existing 'Approved' Order

5.4.1. The employee will send an email to the Hyperion Dealer, noting "Staff Order Cancellation" in the subject, stating the Staff Order to be cancelled.

5.4.2. Once the Staff Order Cancellation is received by the Hyperion Dealer, the Hyperion Dealer will instruct the appropriate service provider to cancel the order. The Hyperion Dealer will then close the Order in the IPS Order Screen.

5.4.3. Where the Staff Order Cancellation cannot be executed by the Hyperion Dealer (e.g. units in a managed fund or fixed interest) the Hyperion Dealer will forward the Staff Order Cancellation to the Gold Coast Administration Team for processing.