

FUND QUARTERLY UPDATE – SEPTEMBER 2018

HYPERION EQUITIES FUNDS

HYPERION AUSTRALIAN GROWTH COMPANIES FUND

ARSN 089 548 443

APIR Code BNT0003AU

mFund code HYN01

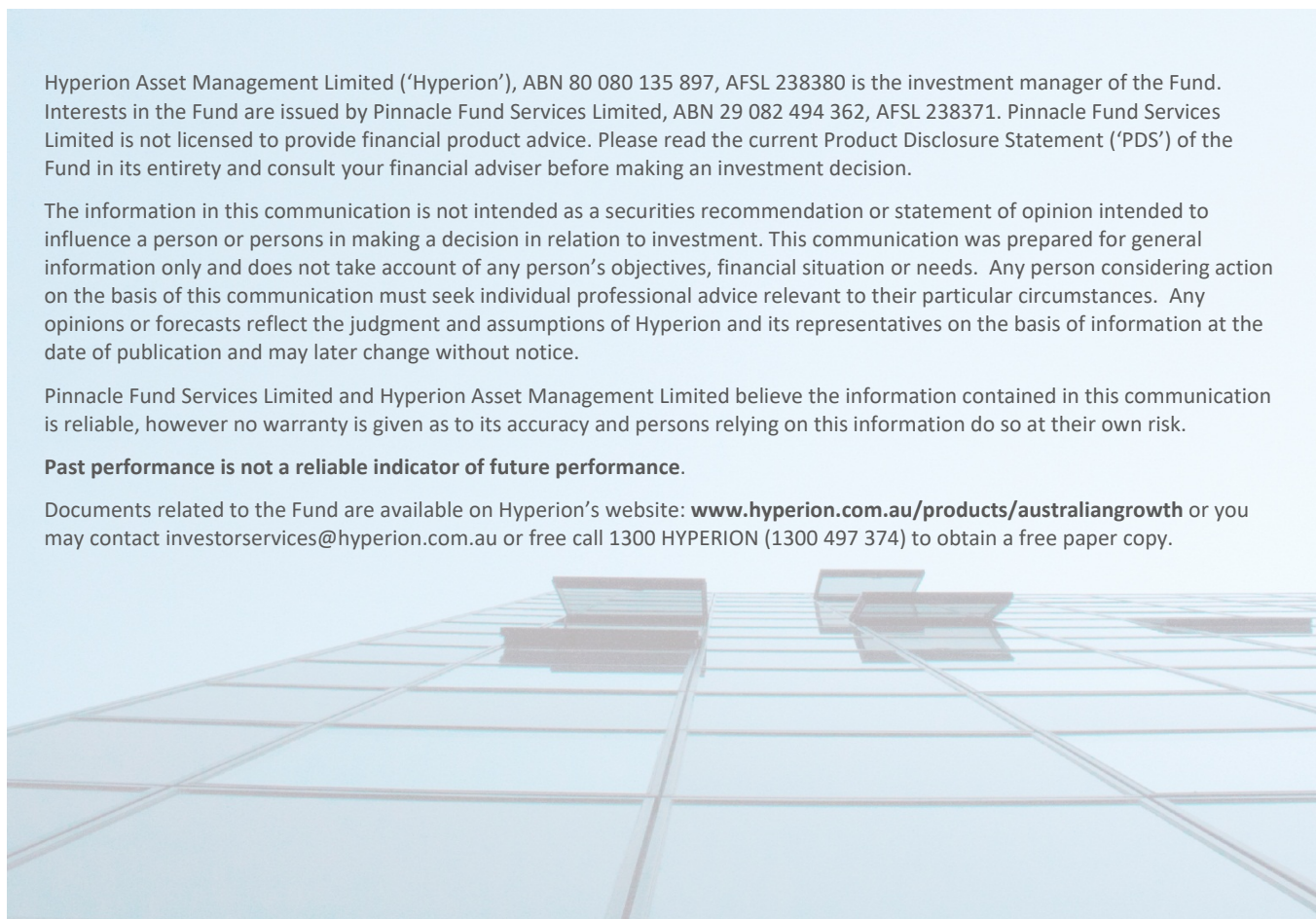
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Past performance is not a reliable indicator of future performance.

Documents related to the Fund are available on Hyperion's website: www.hyperion.com.au/products/australiangrowth or you may contact investorservices@hyperion.com.au or free call 1300 HYPERION (1300 497 374) to obtain a free paper copy.



Objective

To achieve medium to long-term capital growth and income by investing in high calibre Australian companies primarily listed within the S&P/ASX 300, at the time of investment.

Information on the Fund

The Fund size quoted is the Net Asset Value. As at 30 September 2018 the Fund size is **\$1,128,990,817**.

Benchmark

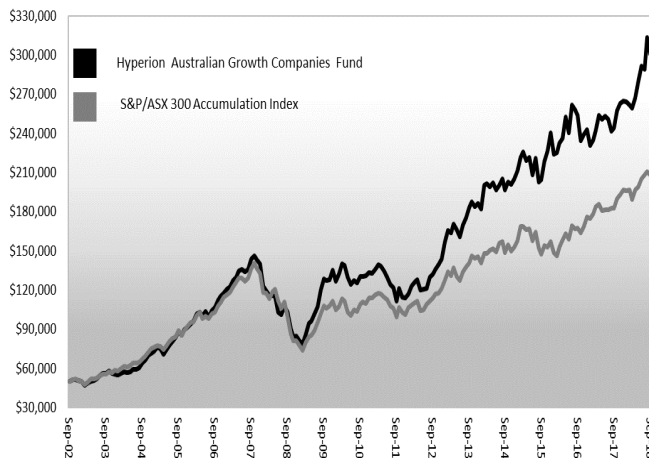
S&P/ASX 300 Accumulation Index.

Risks

Please refer to 'SECTION 4 Risks of Managed Investment Schemes' of the Hyperion Australian Growth Companies Fund PDS.

Growth of \$50,000 Invested at September 2002 ⁽¹⁾ ⁽²⁾

As at 30 September 2018



Performance⁽¹⁾

As at 30 September 2018

	3 Months	2018*	2017*	2016*	Since 30 September 2002 p.a. ⁽²⁾
Fund	3.0%	23.2%	-4.0%	24.2%	11.8%
Benchmark	1.5%	14.0%	9.0%	13.5%	9.3%
Active	1.5%	9.2%	-13.0%	10.7%	2.5%

*12 months to September

(1) Performance numbers are calculated using NAV unit prices net of fees with distributions reinvested.

(2) Since 30 September 2002 when Hyperion commenced management of the Fund.

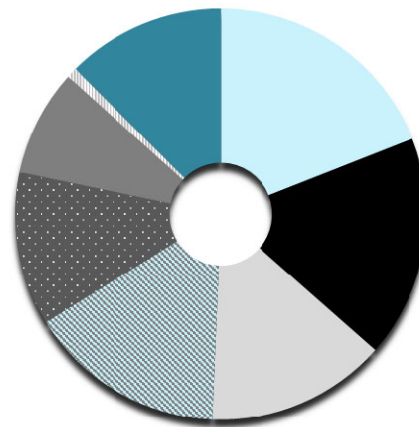
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Investment Activity

- During the September 2018 quarter, exposure to HUB24, Netwealth Group and Corporate Travel Management were increased.
- During the September 2018 quarter, exposures to Commonwealth Bank of Australia, REA Group and Seek were decreased.
- The largest contributors to performance were Wisetech Global, Technology One and Brambles. The major detractors from the Fund's performance were REA Group, Seek and ARB Corporation.

Asset Allocation

As at 30 September 2018



Consumer Discretionary	19.0%
Health Care	17.5%
Financials	14.2%
Industrials	15.5%
Information Technology	12.1%
Cash and Equivalent	8.4%
Consumer Staples	0.8%
Communication Services	12.5%

Distributions

Distributions are calculated quarterly. The September quarter distribution was 3.19 cents per unit.