

FUND QUARTERLY UPDATE – SEPTEMBER 2018

HYPERION EQUITIES FUNDS

HYPERION SMALL GROWTH COMPANIES FUND

ARSN 089 548 943

APIR Code BNT0101AU

The Hyperion Small Growth Companies Fund (the 'Fund') has been soft closed to new investors since * June 2018. Existing investors in the Fund may apply and redeem as normal.

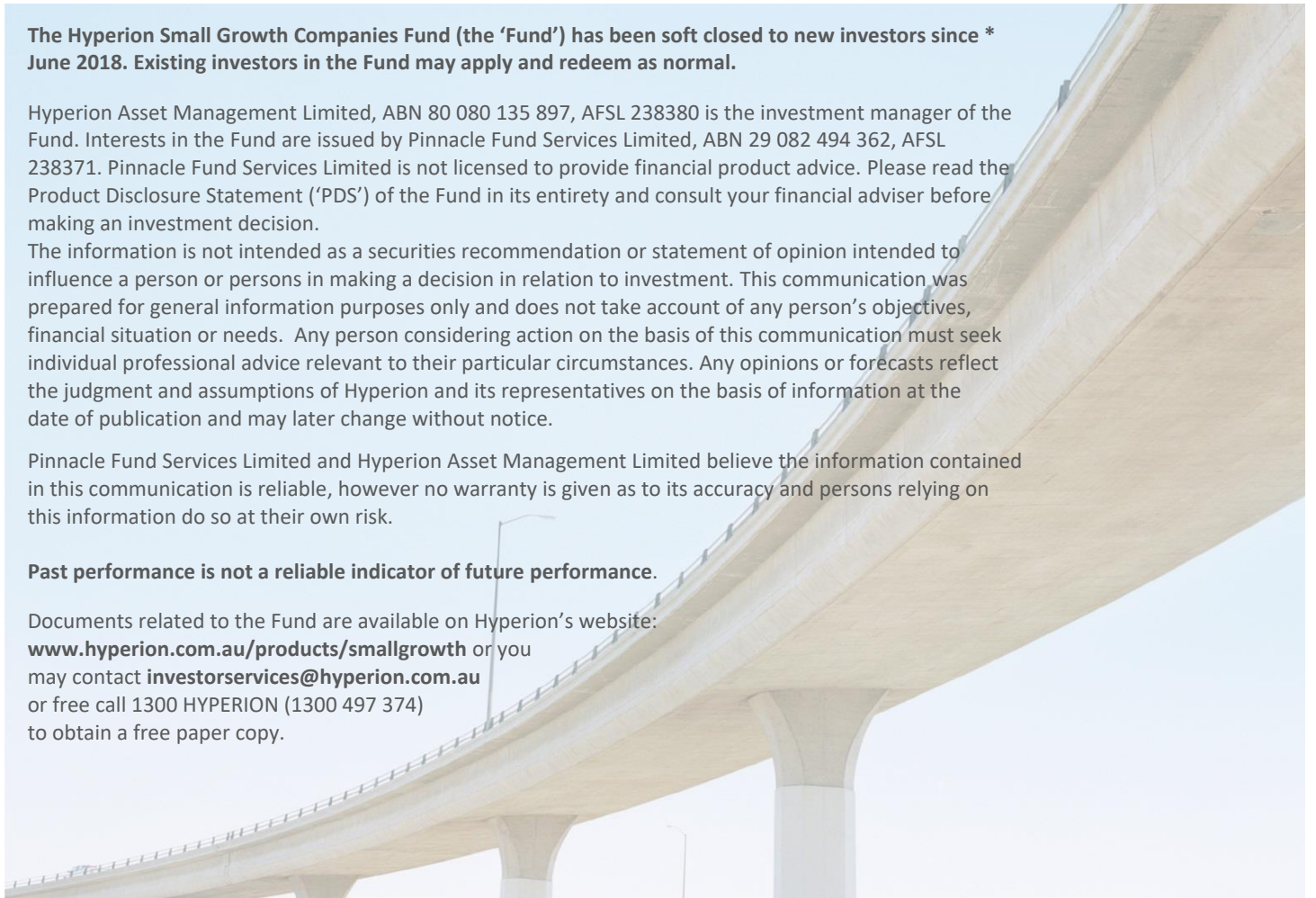
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Past performance is not a reliable indicator of future performance.

Documents related to the Fund are available on Hyperion's website: www.hyperion.com.au/products/smallgrowth 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 outside the S&P/ASX 100, 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 **\$320,265,947**.

Benchmark

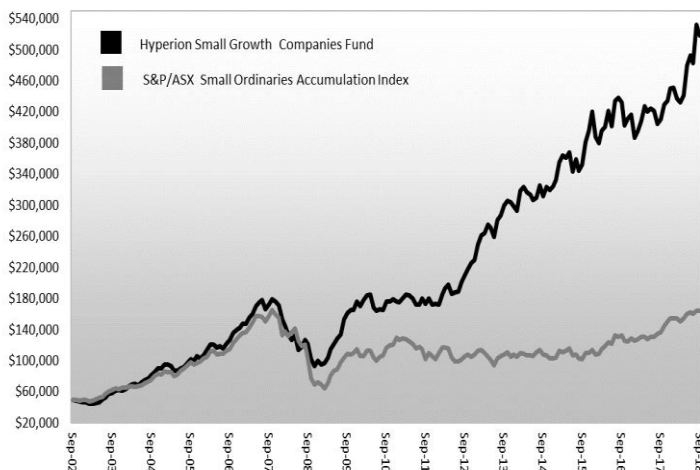
S&P/ASX Small Ordinaries Accumulation Index.

Risks

Please refer to 'SECTION 4 Risks of Managed Investment Schemes' of the Hyperion Small 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	5.1%	26.2%	-5.0%	22.9%	15.7%
Benchmark	1.1%	20.3%	3.0%	29.2%	7.7%
Active	4.0%	5.9%	-8.0%	-6.3%	8.0%

* 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.

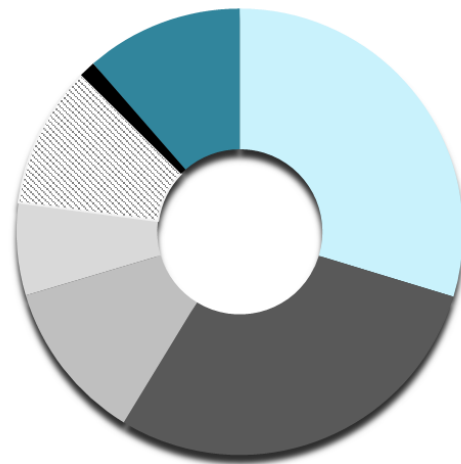
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Investment Activity

- During the September 2018 quarter, exposure to Nanosonics, Netwealth Group and Fisher & Paykel Healthcare Corporation were increased.
- During the September 2018 quarter, the portfolio's exposure to REA Group, Domino's Pizza Enterprises and ARB Corporation were decreased.
- The largest contributors to performance were Wisetech Global, Technology One and Trade Me Group. The major detractors from the Fund's performance were ARB Corporation, REA Group and Class.

Asset Allocation

As at 30 September 2018



Consumer Discretionary	29.7%
Information Technology	29.0%
Financials	11.7%
Cash and Equivalent	6.7%
Health Care	10.3%
Consumer Staples	1.2%
Communication Services	11.4%

Distributions

Distributions are calculated quarterly. The September quarter distribution was 2.69 cents per unit.