

FUND QUARTERLY UPDATE – DECEMBER 2018

HYPERION EQUITIES FUNDS

HYPERION AUSTRALIAN GROWTH COMPANIES FUND

ARSN 089 548 443
APIR Code BNT0003AU
mFund code HYN01

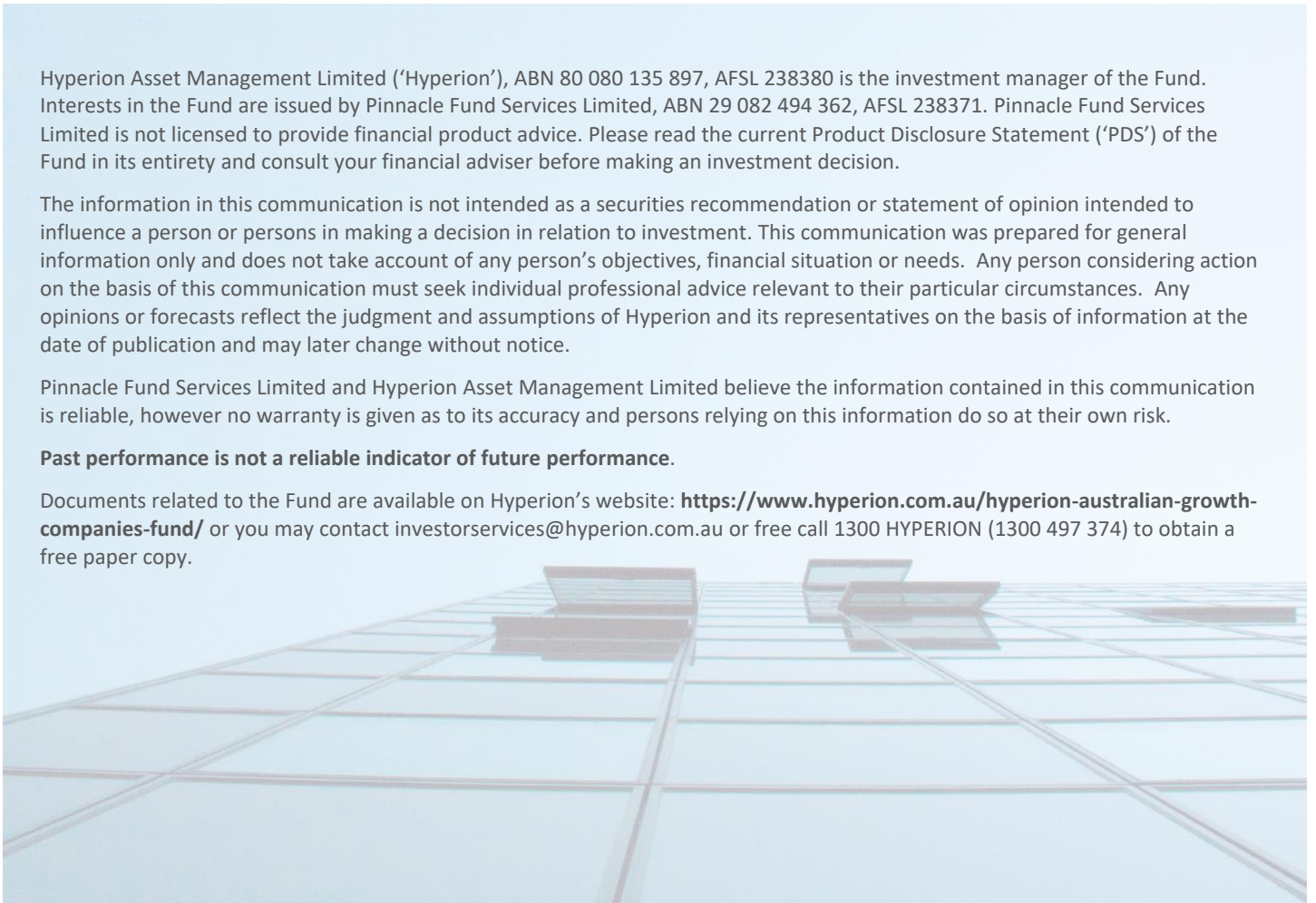
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Past performance is not a reliable indicator of future performance.

Documents related to the Fund are available on Hyperion's website: <https://www.hyperion.com.au/hyperion-australian-growth-companies-fund/> 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 31 December 2018 the Fund size is **\$992,813,350**

Benchmark

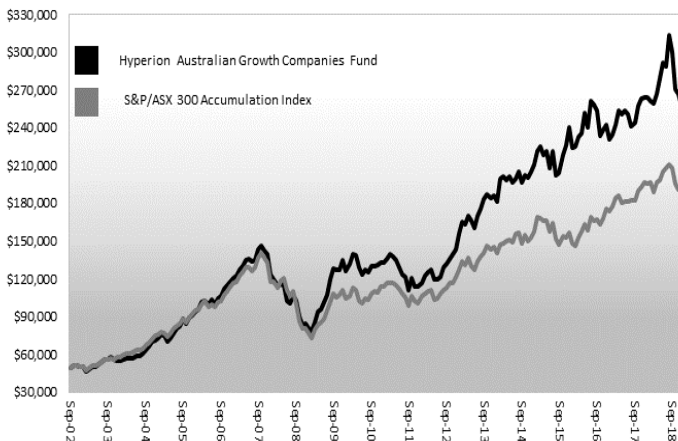
S&P/ASX 300 Accumulation Index.

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 31 December 2018



Performance⁽¹⁾

As at 31 December 2018

	3 Months	2018*	2017*	2016*	Since 30 September 2002 p.a. ⁽²⁾
Fund	-11.8%	0.1%	9.0%	1.1%	10.8%
Benchmark	-8.4%	-3.1%	11.9%	11.8%	8.6%
Active	-3.4%	3.2%	-2.9%	-10.7%	2.2%

*12 months to December

⁽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.

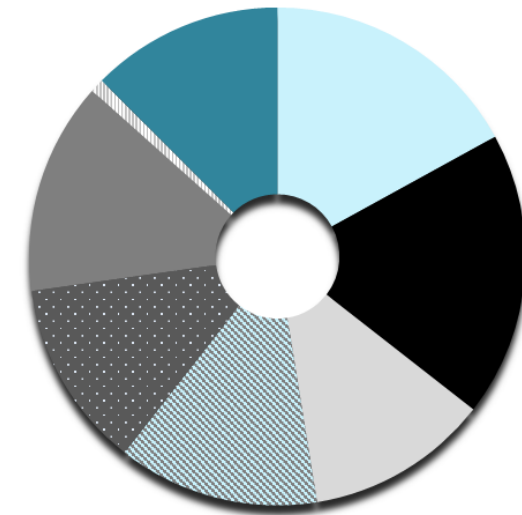
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Investment Activity

- During the December 2018 quarter, exposures to Wisetech Global, REA Group and Carsales.Com were increased.
- During the December 2018 quarter, exposures to Brambles, Technology One and Trade Me Group were decreased.
- The largest contributors to performance were Trade Me Group, Technology One and Ramsay Health Care. The major detractors from the Fund's performance were REA Group, Seek and Domino's Pizza Enterprises.

Asset Allocation

As at 31 December 2018



Consumer Discretionary	17.0%
Health Care	18.5%
Financials	11.9%
Industrials	13.1%
Information Technology	12.2%
Cash and Equivalent	13.8%
Consumer Staples	0.9%
Communication Services	12.5%

Distributions

Distributions are calculated quarterly. The December quarter distribution was 1.32 cents per unit.