

FUND QUARTERLY UPDATE – DECEMBER 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.

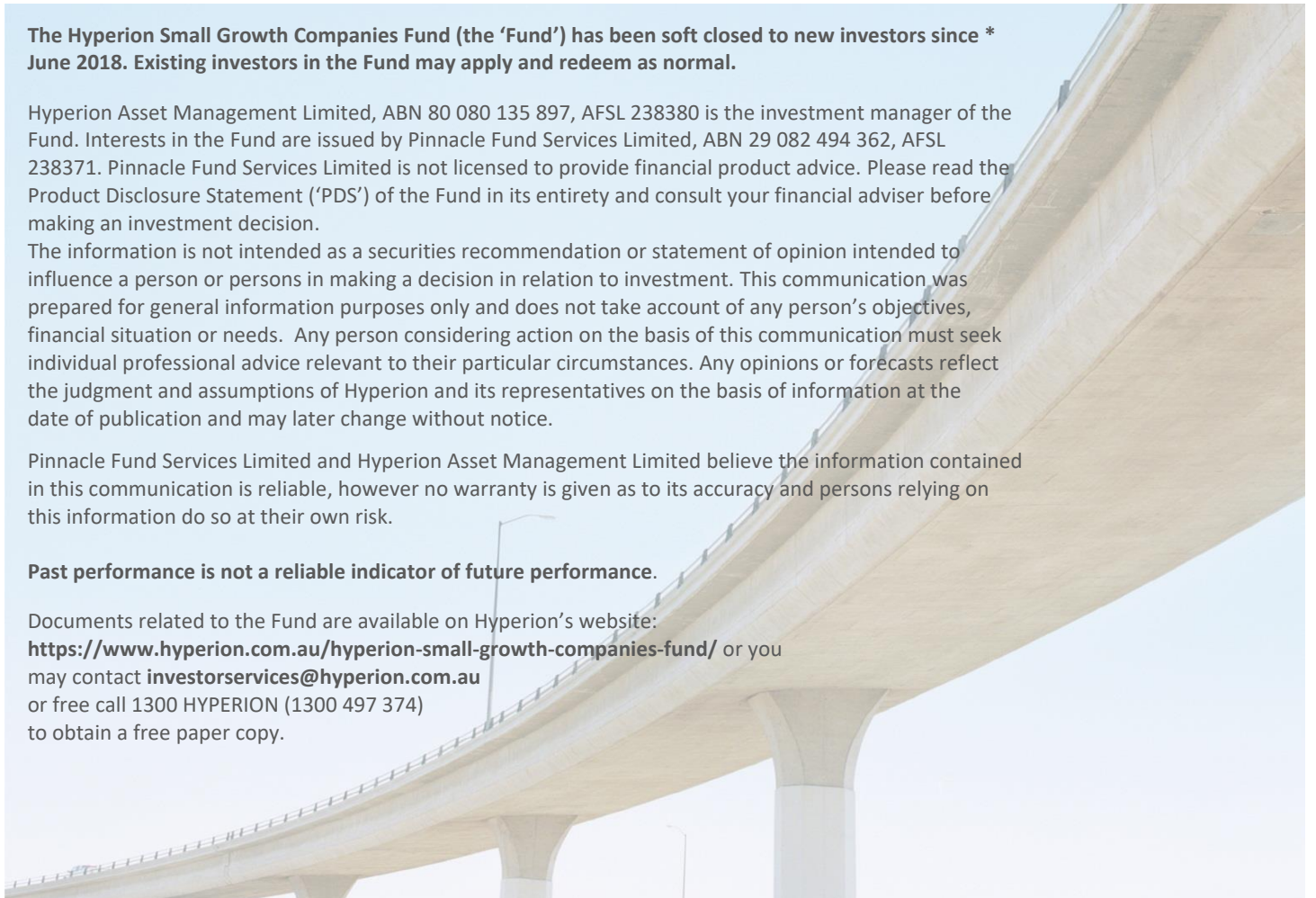
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Past performance is not a reliable indicator of future performance.

Documents related to the Fund are available on Hyperion's website:
<https://www.hyperion.com.au/hyperion-small-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 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 31 December 2018, the Fund size is **\$273,067,262**

Benchmark

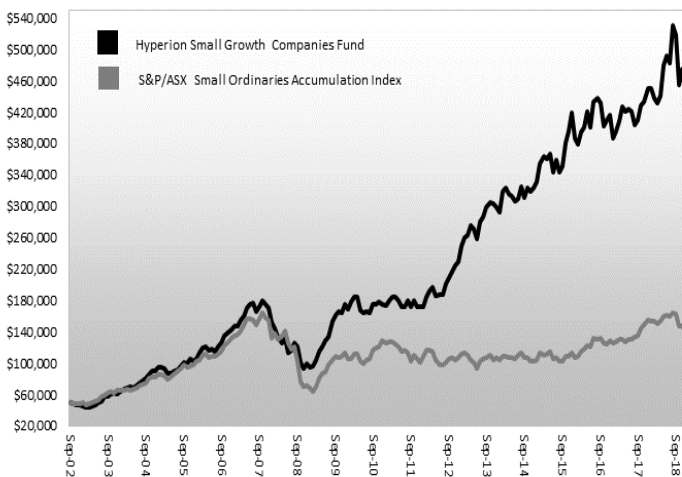
S&P/ASX Small Ordinaries Accumulation Index.

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 31 December 2018



Performance⁽¹⁾

As at 31 December 2018

	3 Months	2018*	2017*	2016*	Since 30 September 2002 p.a. ⁽²⁾
Fund	-13.3%	-0.1%	8.0%	-0.9%	14.5%
Benchmark	-13.7%	-8.7%	20.0%	13.2%	6.6%
Active	0.4%	8.6%	-12.0%	-14.1%	7.9%

* 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.

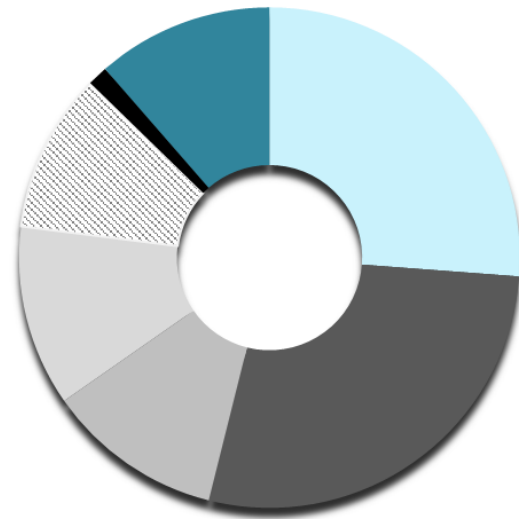
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Investment Activity

- During the December 2018 quarter, exposure to Nanosonics, Wisetech Global and Carsales.Com were increased.
- During the December 2018 quarter, the portfolio's exposure to Class, Technology One and Trade Me Group were decreased.
- The largest contributors to performance were Technology One and Trade Me Group. The major detractors from the Fund's performance were Domino's Pizza Enterprises, Corporate Travel Management and Wisetech Global.

Asset Allocation

As at 31 December 2018



Consumer Discretionary	26.2%
Information Technology	27.7%
Financials	11.4%
Cash and Equivalent	11.7%
Health Care	10.3%
Consumer Staples	1.3%
Communication Services	11.4%

Distributions

Distributions are calculated quarterly. The December quarter distribution was 0.36 cents per unit.