

FUND QUARTERLY UPDATE – MARCH 2019

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.

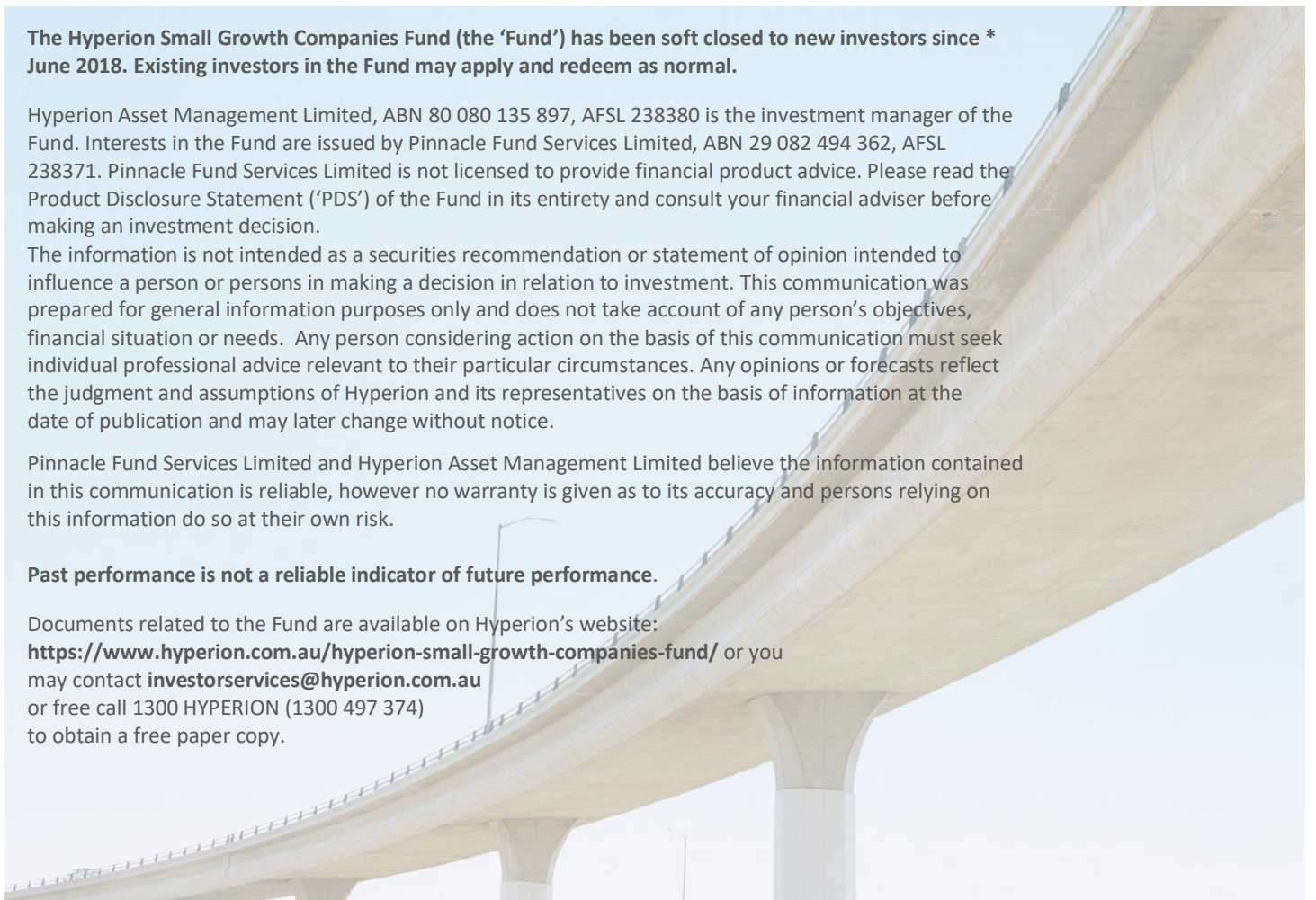
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Past performance is not a reliable indicator of future performance.

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 29 March 2019, the Fund size is **\$303,229,191**

Benchmark

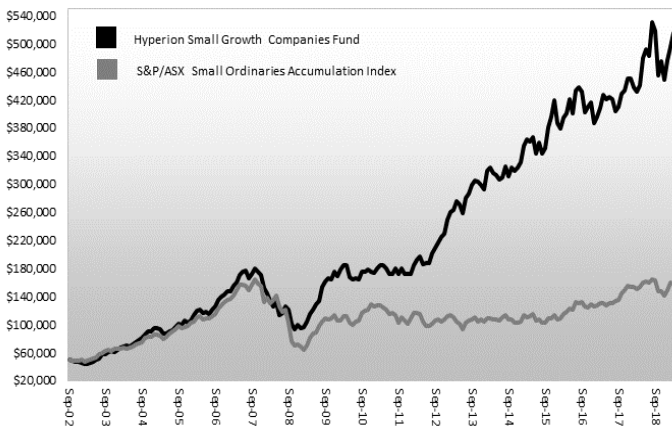
S&P/ASX Small Ordinaries Accumulation Index.

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 29 March 2019



Performance⁽¹⁾

As at 29 March 2019

	3 Months	2019*	2018*	2017*	Since 30 September 2002 p.a. ⁽²⁾
Fund	14.6%	19.0%	6.0%	3.1%	15.2%
Benchmark	12.6%	5.8%	15.0%	13.7%	7.3%
Active	2.0%	13.2%	-9.0%	-10.5%	7.9%

* 12 months to March

(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.

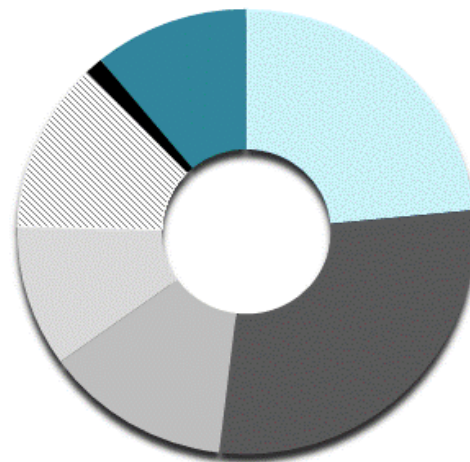
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Investment Activity

- During the March 2019 quarter, exposure to Wisetech Global, HUB24 and REA Group were increased.
- During the March 2019 quarter, the portfolio's exposure to Class, Beacon Lighting and Trade Me Group were decreased.
- The largest contributors to performance were Wisetech Global, Nanosonics and Technology One. The major detractors from the Fund's performance were Blackmores and Pushpay Holdings.

Asset Allocation

As at 29 March 2019



Consumer Discretionary	23.5%
Information Technology	28.5%
Financials	13.2%
Cash and Equivalent	10.3%
Health Care	12.4%
Consumer Staples	1.3%
Communication Services	11.0%

Distributions

Distributions are calculated quarterly. The March quarter distribution was 0.93 cents per unit