

Clime CBG Australian Equities Fund (Wholesale)

The Clime CBG Australian Equities Fund returned -10.3% net of fees in October, compared to a -6.1% return for the S&P/ASX 200 Accumulation Index. Market and Fund performance has started to rebound in the early days of November. Over the twelve months to October, the Fund returned +5.2% net of all fees, +2.3% ahead of the Index return of +2.9%.

October often seems to be the month for a market correction and this year that was clearly the case as the US market fell sharply taking global equity markets down with it. Our analysis of the technical and fundamental reasons for the decline suggest that while global growth rates have slowed somewhat, only the US market is seeing substantial interest rate rises. Consequently, we feel that the economic outlook in Australia remains relatively benign.

The strongest contributors within the portfolio for the month were:

- Lynas Corp (+17.1%) as market fears eased regarding a Malaysian regulatory review.
- Reliance Worldwide (+0.8%) after reporting continued growth and promising integration progress.
- National Australia Bank (-5.7%) out-performed the market due to its relatively stable income sources in an uncertain period.

The largest detractors were:

- Bingo Industries (-23.3%) due to concern regarding Bingo's exposure to residential building.
- Lovisa Holdings (-24.5%) because of concerns around consumer spending.
- Afterpay Touch (-26.6%) on fears about a Senate review of the pay-day lending sector.

Distributions

Period Ending	Wholesale Units (cents per unit)
30 June 2018	3.0026
30 June 2017	5.0863

Snapshot

Portfolio Return (Month)	Portfolio Return (1 year)	Fund size
-10.3%	5.2%	\$57m

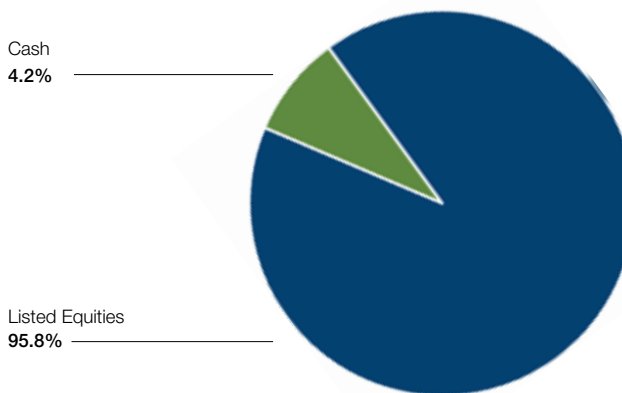
Fund Performance (31/10/18)

	1 month	3 months	6 months	1 year	3 years*	5 years*	Inception
Fund Return	-10.3%	-8.1%	-0.8%	5.2%	4.2%	5.2%	8.9%
S&P/ASX200 Accumulation Index	-6.1%	-5.9%	-0.4%	2.9%	8.2%	6.0%	8.0%

Inception: 9 April 2002.

*Performance figures for more than 1 year are annualised, calculated after all applicable fees and taxes. Performance figures compare unit price to unit price for the given period. The returns exclude the impact of imputation.

Asset Allocation



Top 5 Holdings

Security	Code	Weight%
BHP Billiton Ltd	BHP	8.4%
CSL Ltd	CSL	7.0%
Bravura Solutions Ltd	BVS	6.0%
Afterpay Touch Group Ltd	APT	5.4%
Webjet Ltd	WEB	4.9%