



CBG Australian Equities Fund – Important Update

- **Now independently rated by Lonsec.**
- **Approved by ANZ Investment Research.**
- **Investment team strengthened with the addition of Michael Newbold.**
- **6.6% per annum net outperformance over the last three years.**

Dear adviser,

We are pleased to report that 2015 has been a productive and successful year on several levels.

Firstly, the fund now has an investment grade rating from Lonsec. Please email me if you would like to receive a copy of the report. Following this rating, the Chief Investment Officer's department of ANZ Research has raised the fund's rating to Approved.

Secondly, we are pleased that our new hire, Michael Newbold, has proven to be a strong fit in our team. Michael has 13 years of investment and analytical experience at CIMB (formerly RBS/ABN AMRO) and Ernst & Young. He spent the last seven years covering infrastructure and utilities at CIMB and was the lead analyst there for the past three years.

Thirdly, the performance of the fund continues to be particularly pleasing. In a year where well-known household names have fallen significantly, including BHP -33%, Dick Smith -82%, Origin -47%, Santos -41%, CSR -24% and Woolworths -23%, our fund has generated a strong +10.8% net return. This compares to the return from the S&P/ASX 200 Accumulation Index of only +1.9%

Importantly, our three year net total return of 56.5% compares very favourably to the benchmark return of 30.9%. Over five years, the fund has returned 60.3% compared to 41.6% for the benchmark and over 7 years the fund has returned 128.8%, well ahead of the benchmark return of 90.0%.

We thank you for your ongoing support and wish you an enjoyable and safe festive season.

If you would like to arrange a time to discuss the CBG Australian Equities Fund investment strategy, please contact me on the details below.

Performance (to 30 November 2015)

Fund Objective:

To outperform the S&P/ASX200 Accumulation Index over a rolling five-year period before fees, taxes and expenses.

	Fund %	Benchmark %*	Excess
1 Month net	3.4	-0.7	+4.1
6 Month net	0.1	-8.3	+8.4
1 Year net	10.8	1.9	+8.9
3 Years net annualised	16.1	9.4	+6.6
5 Years net annualised	9.9	7.2	+2.8
Since inception net annualised **	6.9	4.8	+2.1
Since inception net total return **	91.6	57.4	+34.2

Note: Fund performance is post fees.

** S&P/ASX 200 Accumulation Index*

*** Inception date 27 March 2006*

Ronni Chalmers
Chief Investment Officer

Disclaimer: Past performance is no guarantee of future performance. Performance shown is net of fees, but before taxes. The content of this fact sheet has been prepared without taking into account any individual's objectives, financial situation or needs. Because of that, before acting you should consider the appropriateness of what is included here, having regard for your own objectives, financial situation and needs. Before making any decision about whether or not to acquire or continue to hold a financial product mentioned in this fact sheet, you should obtain and consider the latest disclosure document for the product. You should also obtain advice from your qualified Financial Adviser.

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