

CBG Australian Equities Fund

The Fund's goal is to generate sustainable long-term capital growth.

The Clime CBG Australian Equities Fund returned 4.9%, net of all fees, in August, compared to a 1.4% rise in the S&P/ASX 200 Accumulation Index. Over the twelve months ending August, the Fund returned 26.7%, net of all fees, beyond the Index return of 15.4%. The August reporting season generated some large price changes and it was pleasing that the fund delivered a particularly impressive performance in the period.

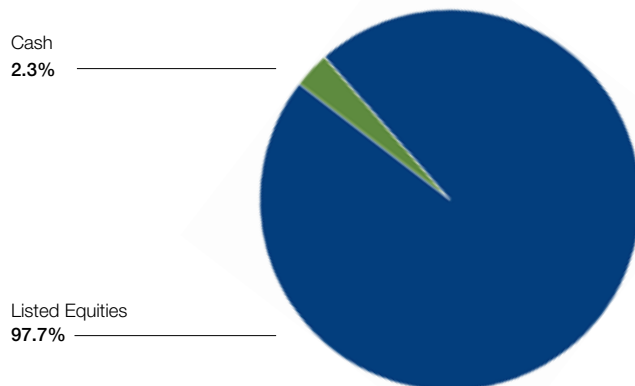
The strongest contributors within the portfolio for the month were:

- Jumbo Interactive (+64.2%) following the annual result to June 30 and a positive outlook for FY19.
- Bravura Solutions (+30.5%) after an annual result which highlighted continuing revenue growth.
- Afterpay Touch (+28.0%) with high growth in their initial foray into the US market.

The largest detractors were:

- Speedcast (-32.3%) as the market was disappointed by an acquisition announcement and slower revenue growth from the energy sector.
- Eclix Group (-13.4%) fell sharply after the result due to a weaker short-term outlook.

Asset Allocation



Snapshot



Fund Performance (31/08/18)

| | 1 month | 6 months | 1 year | 3 years* | 5 years* | Inception |
|-------------------------------|---------|----------|--------|----------|----------|-----------|
| Fund Return | 4.9% | 13.2% | 26.7% | 11.0% | 10.2% | 7.4% |
| S&P/ASX200 Accumulation Index | 1.4% | 7.3% | 15.4% | 11.5% | 8.9% | 6.4% |

Inception: 24 March 2006.

*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.

Distributions

| Period Ending | Retail Units (cents per unit) |
|---------------|-------------------------------|
| 30 June 2018 | 3.000 |
| 30 June 2017 | 5.100 |

Top 5 Holdings

| Security | Code | Weight% |
|--------------------------|------|---------|
| BHP Billiton Ltd | BHP | 7.4% |
| Afterpay Touch Group Ltd | APT | 7.3% |
| CSL Ltd | CSL | 6.9% |
| Bravura Solutions Ltd | BVS | 5.2% |
| Webjet Ltd | WEB | 4.8% |