

CBG Australian Equities Fund

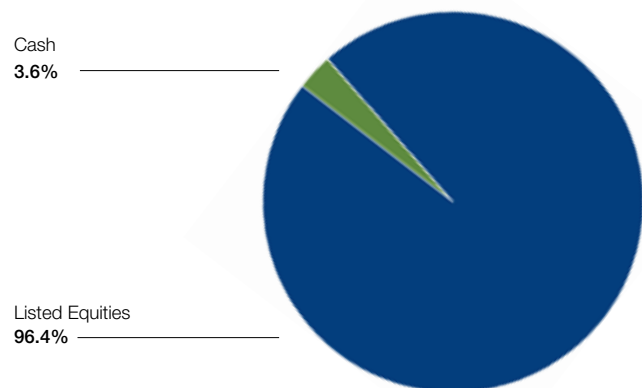
The Fund's goal is to generate sustainable long-term capital growth.

The 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 +6.1% net of all fees, +3.2% 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.

Contributors included Lynas Corp, Reliance Worldwide and National Australia Bank. The largest detractors were Bingo Industries, Lovisa Holdings and Afterpay Touch.

Asset Allocation



Snapshot



Fund Performance (31/10/18)

	1 month	6 months	1 year	3 years*	5 years*	Inception
Fund Return	-10.3%	-0.2%	6.1%	4.8%	5.8%	6.2%
S&P/ASX200 Accumulation Index	-6.1%	-0.4%	2.9%	8.2%	6.0%	5.7%

Inception: 24 March 2006.

*Performance figures for more than 1 year are annualised, calculated after all applicable fees. 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	32.89
30 June 2017	7.08

Top 5 Holdings

Security	Code	Weight%
BHP Billiton Ltd	BHP	8.3%
CSL Ltd	CSL	6.7%
Bravura Solutions Ltd	BVS	6.1%
Afterpay Touch Group Ltd	APT	5.4%
Webjet Ltd	WEB	4.9%