

CBG Australian Equities Fund (Retail)

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

The Clime CBG Australian Equities Fund returned -4.7% net of fees in December, compared to a -0.1% return for the S&P/ASX 200 Accumulation Index. Market and Fund returns remained volatile in December as investors continued to grapple with political instability and the potential impact of tighter US monetary policy.

Over the twelve months to December, the Fund returned -4.9% net of fees, behind the Index return of -2.8%. During the month we raised cash levels and reduced exposure to smaller companies.

The strongest contributors within the portfolio for the month were:

- BHP Ltd (+11.5%) and Rio Tinto Ltd (+7.1%) as the Iron ore price remained at elevated levels and BHP announced the structure of a special dividend and capital return following the sale of US shale oil assets.
- CSL Ltd (+4.4%) also rose on little news.

The largest detractors were:

- Afterpay Touch Group (-14%) was weak despite continuing positive business performance in Australia and the USA as investors moved to more mature companies. We remain confident of the company's ability to execute its business plan.
- HUB24 Ltd (-14.5%) declined as did Jumbo Interactive Ltd (-12%), likewise despite continuing strong business indicators. We have reduced positions in these stocks due to volatility but remain confident in their long-term opportunities.

Distributions

Period Ending	Retail Units (cents per unit)
31 December 2018	71.6289
30 June 2018	30.1492
31 December 2017	2.7475
30 June 2017	3.9016

Snapshot

December Portfolio return	Net annual return	Fund size (cum distribution)
-4.7%	-4.9%	\$24.5m

Fund Performance (31/12/18)

	1 month	6 months	1 year	3 years*	5 years*	Inception
Fund Return	-4.7%	-10.8%	-4.9%	0.6%	4.4%	5.6%
S&P/ASX200 Accumulation Index	-0.1%	-6.8%	-2.8%	6.7%	5.6%	5.4%

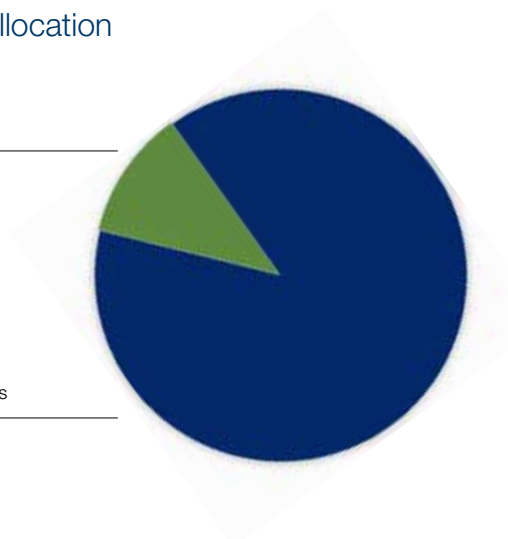
Inception: 24 March 2006.

*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.

Asset Allocation

Cash
14.1%

Listed Equities
85.9%



Top 5 Holdings

Security	Code	Weight%
BHP Billiton Ltd	BHP	9.5%
CSL Ltd	CSL	7.0%
Bravura Solutions Ltd	BVS	4.9%
Afterpay Touch Group Ltd	APT	4.8%
Webjet Ltd	WEB	4.5%