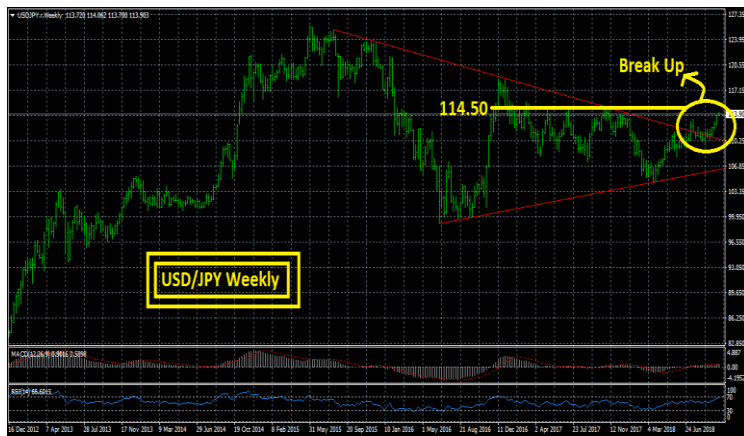




Hunter Burton Capital Alpha Fund

The Aussie dollar traded in a 0.7085-0.7315 range for September, finishing pretty close to where it started. The US/Australia 10-year rate differentials and the weakness of the Chinese Yuan remain as the reasons I am keeping the status quo (short AUD/USD) for now. The month was defined by the 2 charts below. On the positive side, we had a nice break up of a long-term triangle in USD/JPY (supportive of the positive USD viewpoint), and on the negative we had a clear break of the Head-and-Shoulders in the EUR/USD followed by getting stopped out above 1.1750. A classic "false break" designed to create the most pain possible! Also, David has decided to leave Hunter Burton Capital and create his own company. After nearly 7 years together, we came to the conclusion that we have differing investment strategies, with David being more short-term and myself looking at markets from a more medium-term perspective. The split could not have been more amicable and I wish David and his investors all the best for the future. The Hunter Burton Capital Alpha Fund will continue with the same name, logo, website, and AFSL (as an authorised rep), and remain under the exclusive portfolio management of Yours Truly!



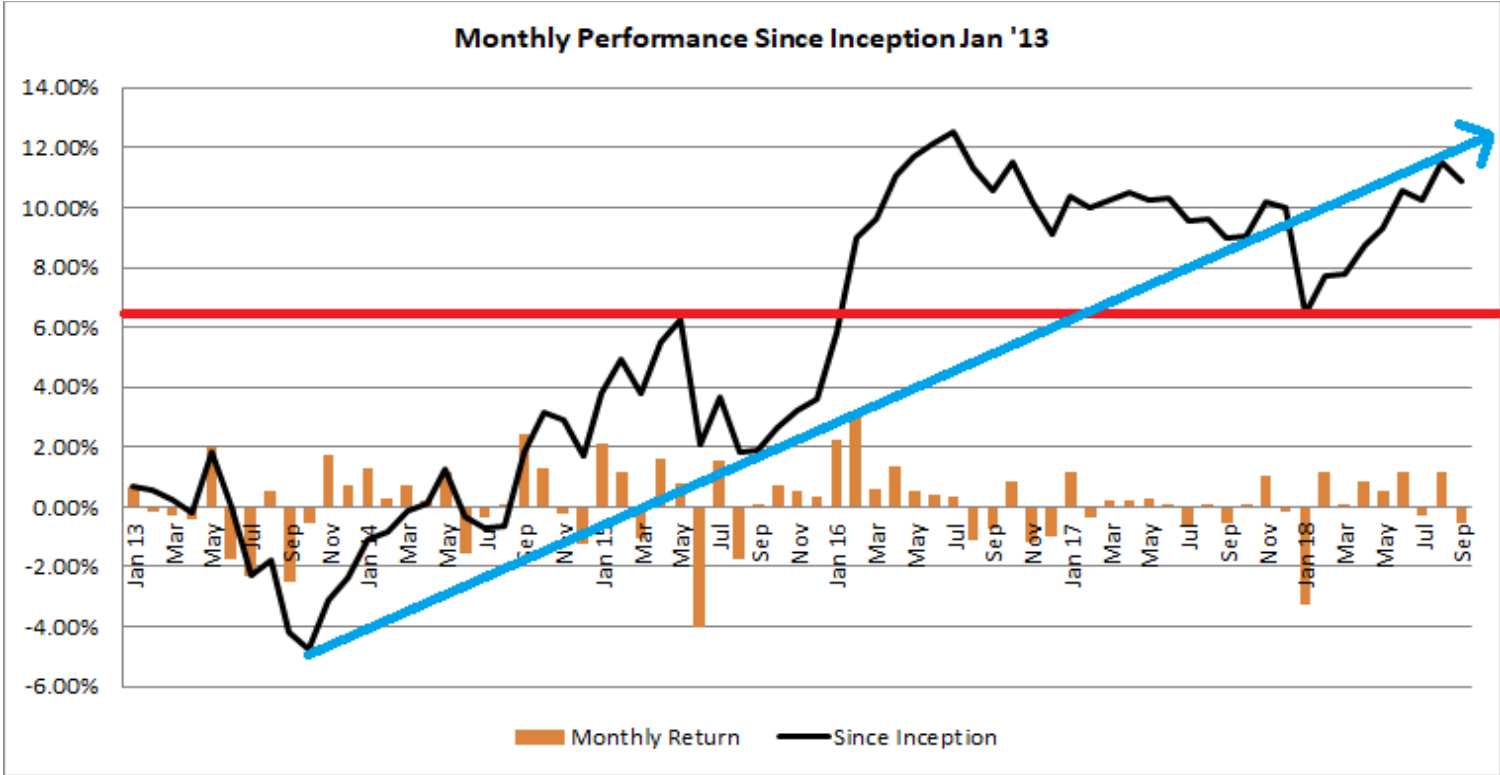
USD/JPY: Trending Higher, Looking at 114.50 Next
In line with the fundamentally positive outlook for the USD, the USD/JPY has trended higher in September, breaking a long-term downtrend line in the process. The next major level to surmount is 114.50, and we look at that as pivotal for its future movement.

EUR/USD: Head & Shoulders Broke... and Denied!
Last month I said we had our stop-loss above 1.1750 following the clear break of the Head-and-Shoulders neckline, no tears! Well, I have to confess, I did shed a few drops as it reached a high of 1.1815 and took us out of this position. On the sidelines for now.

-0.56% for September, YTD +0.77%

Heading into the last quarter, it has been a testing 2018. A horror start, followed by an encouraging display of patience and discipline, leaves us in position to at least beat the cash rate with 3 months remaining.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	0.68%	0.14%	0.28%	0.42%	2.01%	1.78%	2.34%	0.54%	2.48%	0.53%	1.72%	0.73%	2.38%
2014	1.30%	0.28%	0.71%	0.24%	1.17%	1.59%	0.34%	0.04%	2.45%	1.30%	0.21%	1.25%	4.16%
2015	2.14%	1.14%	1.03%	1.61%	0.77%	4.03%	1.53%	1.75%	0.01%	0.74%	0.55%	0.37%	2.02%
2016	2.21%	2.97%	0.58%	1.34%	0.51%	0.42%	0.36%	1.10%	0.71%	0.85%	1.17%	0.96%	5.38%
2017	1.15%	0.33%	0.24%	0.23%	0.27%	0.08%	0.67%	0.03%	0.55%	0.03%	1.06%	0.15%	0.83%
2018	3.25%	1.17%	0.10%	0.84%	0.55%	1.15%	0.28%	1.14%	0.56%				0.77%



Sept 2018 Return	-0.56%
2018 Year-to-date	+0.77%
Return Since Inception	10.91%
Sharpe Ratio	-0.29
Sortino Ratio	-0.88
Max Drawdown	6.11%
Trough To Peak	18.15%

Note: Calculations for Sharpe and Sortino ratios use Australian 10-year bonds as MAR (minimum acceptable return) and are on a 2-year rolling basis. All returns are shown net of monthly management fees and quarterly performance fees. Reported returns are based on the Day 1 control account, and actual returns will vary slightly from investor to investor depending on the profit cycle.

Any Questions About the Changes at HBC? Just Ask!

I am more than happy to talk to any investors or potential investors about the mutual decision David and I came to about the future of Hunter Burton Capital. Any questions, please don't hesitate to drop me a line! Have a great October!!

Tony Bradley
CEO & Portfolio Manager

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