

CBG CAPITAL (CBC)

Domestic Focussed

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accum
Manager: CBG Asset Mgmt	Indirect cost ratio with perf. fee: 1.36%
Listed: Dec-14	Indirect cost ratio w/out perf. fee: 1.36%

Investment Strategy

CBC invests in portfolio of listed securities predominately in S&P/ASX200, with an emphasis on ex-S&P/ASX100 securities. The mandate is index unaw are and style neutral. The Manager applies a disciplined investment process, using fundamental analysis to assess each securities' drivers, and then followed up by meeting with management. The portfolio will typically consist of 30-60 securities and is expected to take material underweight or overweight sector positions versus the index.

Personnel

Investment Personnel: Ronni Chalmers, Robert Gregory, Vincent Cook, Michael Newbold. Directors: Ronni Chalmers (Chairman), Robert Swil, James Beecher.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage or hedging

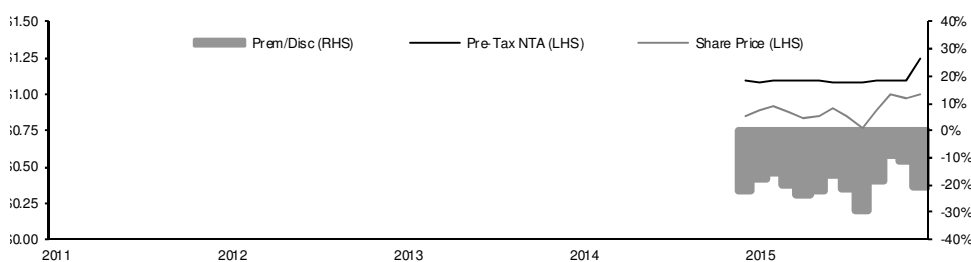
Cash/Debt: \$1.26m cash (31 Dec '15) \$0m Debt (30 Jun '15)

Dividend Reinvestment Plan: Yes, 2% discount from Oct 15 NTA

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.8%	1.7%	-0.9%	n/a	n/a	n/a
Index	6.6%	0.4%	3.8%	9.3%	6.5%	5.7%
Active return	-3.8%	1.3%	-4.7%	n/a	n/a	n/a
NTA+						
Performance	11.6%	10.6%	8.7%	n/a	n/a	n/a
Benchmark	6.5%	-0.5%	2.6%	9.2%	7.0%	5.6%
Active return	5.1%	11.1%	6.1%	n/a	n/a	n/a

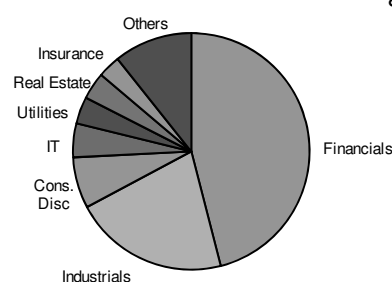
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.35	-0.28	0.13
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	1.00	0.44	0.13
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-15	
Share price	\$0.95
Pre-tax NTA	\$1.06
Post-tax NTA	\$1.03

Premium/(Discount) share price to:	
Pre-tax NTA	-10.2%
Post-tax NTA	-7.4%

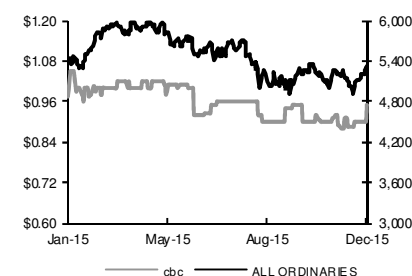
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.015
Yield	1.6%
Franking	100%
Grossed up yield	2.3%

Capital Structure

Ordinary shares	24.3m
Options/other	24.2m
Fully diluted	48.5m
Market capitalisation	23.1m

CBC share price v ASX All Ords



Top Holdings

as at 31-Dec-15	
Commonwealth Bank	9.8
Westpac	7.6
ANZ Bank	7.2
Transurban Group	5.3
Henderson Group	4.8
BT Investment Mgmt	4.4
Macquarie Atlas Roads	4.0
National Australia Bank	3.9
Magellan Financials Group	3.9

% of Total 50.9

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.