CBG Capital Limited

ABN 83 168 936 249

Annual Report
for the period 4 April 2014 to 30 June 2015

Results for announcement to the market

	$'000
Revenue from ordinary activities	210
Loss before tax benefit attributable to members	(128)
Net profit after tax benefit (from ordinary activities) for the year attributable to members	6

Dividends

Since the end of the financial period the Directors have declared a final fully franked dividend of $363,594 (1.5 cents per share) to be paid on 27 November 2015 out of profits for the period ended 30 June 2015. The record date for determining entitlement to the dividend will be 20 November 2015.

	30 June 2015
Net tangible assets	
Net tangible asset backing after tax ($ per share)	**0.97**
Net tangible asset backing before deferred tax ($ per share)	**0.97**

Explanation of results

The attached Annual Report contains full details of the Company's audited financial results for the period ended 30 June 2015.

Ronni Chalmers

Sydney
21 August 2015

CBG Capital Limited ABN 83 168 936 249
Annual Report - for the period 4 April 2014 to 30 June 2015

Contents

Directors	Ronni Chalmers (Chairman) James Beecher (Non-Executive Director) Robert Swil (Non-Executive Director)
Secretary	James Beecher
Registered office	Level 3 7 Macquarie Place Sydney NSW 2000 +61 2 9268 3300
Administration and Custodian	White Outsourcing Pty Limited Level 3, 99 Bathurst Street Sydney NSW 2000 Phone: +61 2 8262 2800 Fax: +61 2 9221 1194
Share registrar	Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000 Phone: 1300 653 459 Fax: 1300 653 459
Investment Manager	CBG Asset Management Ltd. ABN 12 098 327 809
Auditors	KPMG 10 Shelley Street Sydney NSW 2000 +61 2 9262 6666
Stock exchange	Australian Securities Exchange ASX code: CBC
Website	www.cbgcapital.com.au

Chairman's Review

I would like to welcome all the shareholders to the inaugural Annual Report of CBG Capital.

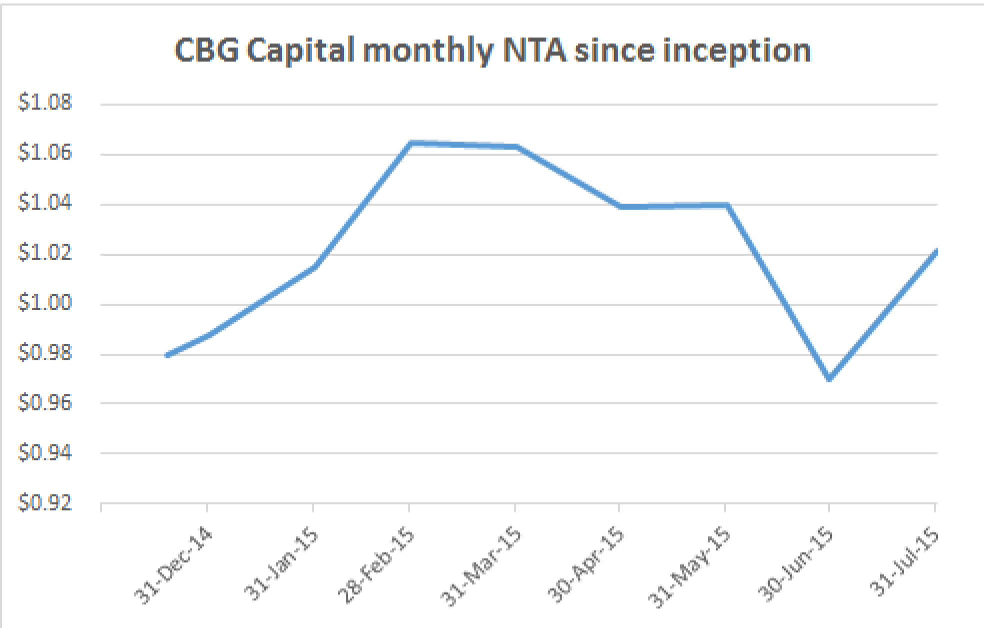
Our company was listed on the 19th December 2014 with an asset backing of 98.0c per share. As at 30 June 2015 the pre-tax asset backing was 97.0c per share and this has risen to $1.021 per share as at 31 July 2015.

Our company seeks to provide shareholders with an opportunity to invest in an actively managed listed investment company that invests for the medium to long term while minimising the risk of permanent capital loss. We seek to provide both capital growth and fully franked dividends to our shareholders.

I am confident about the long term returns our company can generate as we continue to focus on identifying high quality companies trading at attractive prices.

The board of CBG Capital is committed to paying a rising stream of fully franked dividends, provided we have sufficient franking credits and profit reserves, with dividends to be paid twice per year. It is our intention to declare shortly our maiden fully franked dividend of 1.5c per share, payable in November 2015.

The investment strategy of this fund is similar to the investment strategy of the other two (unlisted) funds managed by CBG Asset Management. These two funds have recorded strong investment returns over the medium and long term and CBG Asset Management has demonstrated that it has been a successful investment manager during various investment cycles. Importantly, these two funds have outperformed their benchmark, the S&P/ASX 200 Accumulation Index, over the life of their funds. The older of these funds commenced its portfolio in April 2002.



NTA is pre-tax on unrealised gains

Investment Philosophy:

CBG Asset Management's investment philosophy is that successful investing results from a focus on high quality companies, combined with a disciplined approach to valuation. We undertake a rigorous investment process to support the investment decisions we make for investors in our funds. Underpinning our approach is the goal of achieving long-term above benchmark returns.

We believe the Australian equity market regularly displays pricing inefficiencies which can be used to build a long term focused, high quality and thoroughly researched portfolio. Investment opportunities often arise due to investors placing excessive focus on near-term issues and paying insufficient attention to a company's medium-term earnings prospects. Typically, CBG Asset Management aims to invest in a stock for a time horizon of 2-3 years.

We maintain a portfolio which is well diversified by stocks and industry sectors, while holding a significant active share relative to the benchmark. We note that the returns of the ASX200 are dominated by the largest capitalisation stocks, which also tend to be the most efficiently priced. For example, the ASX 20 accounts for 65% of the market capitalisation of the ASX 200. This creates opportunities for sustainable outperformance by constructing a portfolio which does not follow the benchmark.

Investment Team:

CBG Asset Management has the benefit of a strong, experienced team of investment professionals who collectively have in excess of 60 years' industry experience. The company is committed to ongoing investment in the skills and processes of the investment team. As a result we recently upgraded one of the analyst positions to a senior role, strengthening our skill set.

Shareholder Communications:

The company is planning to update shareholders with a monthly newsletter, which will provide a market overview and discussion of some of our holdings. If you would like to join the distribution list please email us at info@cbgcapital.com.au. The full portfolio as at 30 June 2015 is disclosed later in this annual report.

Market Commentary:

Over the last year, on the back of a continuing recovery in the US economy, we have seen the Dow Jones regularly reaching new all-time highs. On the other hand, in the last two months we have seen a very sharp fall in the Chinese equity market on the back of a continuing deceleration in its economic growth rate. Locally, the RBA has cut interest rates eight times in the last three years, which should lead to an eventual pick up in domestic economic activity. We believe the portfolio is placed favourably with overweight positions in infrastructure, utilities and fund managers, and underweight resources.

On behalf of the board and the investment team I thank you for becoming a shareholder in the initial year of our company and look forward to building your wealth portfolio.

RD Chalmers

Ronni Chalmers
Chairman
21 August 2015

CBG Capital Limited (ACN 168 936 249) (Company)
Corporate Governance Statement

This Corporate Governance Statement sets out the Company's current compliance with the ASX Corporate Governance Council's 3rd Edition Corporate Governance Principles and Recommendations (**Recommendations**). The Recommendations are not mandatory.

	Recommendations	Compliance	Comment
1.	**Lay solid foundations for management and oversight**		
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its Board and management; and (b) those matters expressly reserved to the Board and those delegated to management.	Complies	The functions and responsibilities of the Board are set out in the Company's Board Policy which is shown on the Company's website http://www.cbgcapital.com.au/docs/CBG_Capital_Corporate_Governance_Charter.pdf as part of the Corporate Governance Charter at the tab Corporate Governance.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Complies	The Company's Board Policy: ➢ sets out what the Board will consider when appointing a director, including the results of an appropriate background check, which the Company will undertake; and ➢ requires the Company to provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Does not comply	The current directors do not have written agreements with the Company. Under the Company's Board Policy, when the Board considers the appointment of any new Director, the terms of appointment of a director must be recorded in a letter of appointment which takes into consideration the ASX Recommendations. This will form the basis of the written agreement entered into between the Company and a director. The Company does not have any senior executives.
1.4	The company secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.	Complies	The Board Policy states that the Company Secretary will be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable	Does not comply	The Board will determine the appropriate policy concerning diversity from time to time. This policy will include a recommendation as to whether it is appropriate for the Board to establish measureable objectives for achieving gender diversity for the Board to assess annually.

	Recommendations	Compliance	Comment
	objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the Board or a relevant committee of the Board in accordance with the entity's diversity policy and its progress towards achieving them, and either: (1) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.		At present, the Company does not have any employees or management and such policy would only apply to the Board. To the extent this changes, or a new director is appointed, the Board will consider the appropriate policy.
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Complies	The Board will review its performance by discussion and by reference to generally accepted Board performance standards. A performance evaluation of the Board is being undertaken annually in light of the Corporate Governance Charter.
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Does not comply	The Company does not have any senior executives.

	Recommendations	Compliance	Comment
2.	**Structure of the Board to add value**		
2.1	The Board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Complies	The Board does not have and does not intend to establish such a committee because the formation of such a committee would be inefficient given the Company's size and nature. The Board deals with these matters and processes as a whole. Should the size of the Company change, the Board will consider establishing a separate nomination committee. The Board Policy sets out how the company addresses succession issues.
2.2	A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.	Complies	The Annual Report at page 12 sets out the skills and diversity of its Board.
2.3	A listed entity should disclose: (a) the names of the directors considered by the Board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the Corporate Governance Principles and Recommendations but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is	Complies	The Annual Report at page 12 discloses these matters.

	Recommendations	Compliance	Comment
	of that opinion; and (c) the length of service of each director.		
2.4	A majority of the Board of a listed entity should be independent directors.	Complies	A majority of the directors are independent. The Directors Report discloses information around independence of the Directors.
2.5	The chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Does not Comply	The Chair is not independent. Due to the size and nature of the Company it is believed it is in the interests of the Company that the Chair's interests are aligned with the Company. The Company does not have a chief executive officer.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Complies	Under the Board Policy: ➢ the Company Secretary is responsible for arranging for a new Director to undertake an induction program enabling the new director to understand specified elements of the business; and ➢ the Directors are entitled to receive appropriate professional development opportunities.
3.	**Act ethically and responsibly**		
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	Complies	The Company has a code of conduct which is available on the Company's website at http://www.cbgcapital.com.au/docs/CBG_Capital_Corporate_Governance_Charter.pdf
4.	**Safeguard integrity in corporate reporting**		
4.1	The Board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the Board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose	Complies	The Board does not have and does not intend to establish such a committee because the formation of such a committee would be inefficient given the Company's size and nature. The Board deals with these matters and processes as a whole. Should the size of the Company change, the Board will consider establishing a separate audit committee.

	Recommendations	Compliance	Comment
	that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		
4.2	The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Complies	The CFO equivalent prepares the declaration. As the Company does not have a CEO the Chair supplies a declaration.
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Complies	The Company ensures that, when it has an AGM its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.
5.	**Make timely and balanced disclosure**		
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	Complies	The Company operates under the continuous disclosure requirements of the ASX Listing Rules as set out in its Continuous Disclosure Policy. The Company will ensure that all information which may be expected to affect the value of the Company's securities or influence investment decisions is released to the market in order that all investors have equal and timely access to material information concerning the Company. The Company Secretary has the responsibility for ensuring that all relevant information is released to the market in a timely manner in consultation with the Board. The Company considers this to be a satisfactory protocol given the size and nature of the Company. This Policy is publicly available at http://www.cbgcapital.com.au/docs/CBG_Capital_Corporate_Governance_Charter.pdf

	Recommendations	Compliance	Comment
6.	**Respect the rights of security holders**		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complies	The Company does provide information about its self and provides information about its governance to investors via its website, www. cbgcapital.com.au.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Complies	The Board has developed a strategy within its Continuous Disclosure Policy to ensure that shareholders are informed of all major developments affecting the Company's performance, activities and state of affairs. This includes having a website to facilitate communication with shareholders via electronic methods. In addition, the Company publishes regular shareholder communications, such as half yearly and annual reports and provides shareholders with an opportunity to access such reports and other releases electronically. Shareholders can communicate with the company via telephone or electronic methods.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Complies	The Board encourages full participation of shareholders at the Company's annual general meetings and any general meetings to ensure a high level of accountability and identification with the Company's strategy. The external auditor is also invited to attend the annual general meeting of shareholders and will be available to answer any questions concerning the conduct, preparation and content of the auditor's report.
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complies	The Company gives shareholders the option to receive and send communications electronically.
7.	**Recognise and manage risk**		
7.1	The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or	Complies	The Board does not have and does not intend to establish such a committee because the formation of such a committee would be inefficient given the Company's size and nature. The Board deals with these matters and processes as a whole. Due to the size of the Company, the responsibility for the effectiveness of risk management and internal compliance and control rests with the Board. The risk management and reporting policy of the Company is set out in the Board Policy. Should the size of the Company change, the Board will consider establishing a separate risk committee.

	Recommendations	Compliance	Comment
	committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		
7.2	The Board or a committee of the Board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Complies	The Board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound. A review has taken place.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Complies	The Board does not have an internal audit function. The process for evaluation and improving the effectiveness of its risk management are set out in the Board Policy.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Complies	The entity has economic risk. The risks and how they will be managed are set out in the Company's Prospectus dated 24 September 2014.
8.	**Remunerate fairly and responsibly**		
8.1	The Board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual	Complies	The Board does not have and does not intend to establish such a committee because the formation of such a committee would be inefficient given the Company's size and the fact that it does not have any employees. The Board deals with these matters and processes as a whole. Should the size of the Company change the Company will consider establishing a separate remuneration committee.

	Recommendations	Compliance	Comment
	attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Complies	See above. The executive director is not currently remunerated. The remuneration for current directors is set out in the 2015 Annual Report.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	N/A	The company does not have an equity based remuneration scheme.

Directors' Report

Your Directors present their report together with the financial report of CBG Capital Limited (the "Company") for the period 4 April 2014 to 30 June 2015.

Directors

The following persons held office as Directors of CBG Capital Limited during the financial period:

Ronni Chalmers (Chairman)
James Beecher (Non-Executive Director)
Robert Swil (Non-Executive Director)

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Principal activities

The Company was registered with the Australian Securities and Investments Commission on 4 April 2014 and commenced operations on listing on the Australian Securities Exchange on 19 December 2014.

During the period, the principal activities of the Company included investing in securities listed on the Australian Securities Exchange and non-listed securities for the medium to long term.

There was no significant change in the nature of the activity of the Company during the period.

Dividends

A dividend of 1.5 cents per share fully franked payable 27 November 2015 is recommended.

Review of operations

The income from ordinary activities after income tax benefit amounted to $6,000.

The Company was listed on 19 December 2014 with an asset backing of 98.0c per share. As at 30 June 2015 the pre-tax asset backing was 97.0c per share and this has risen to $1.021 per share as at 31 July 2015.

The CBG Capital Limited portfolio is fully invested in 44 ASX listed securities.

Earnings per share

	2015
Basic and diluted earnings (cents per share)	0.05

Significant changes in the state of affairs

The Company was listed on the ASX on 19 December 2014 after raising in excess of $24m from 441 shareholders. Each subscriber to the IPO received 1 fully paid share with a cost price of $1.00 and a free separately listed option with a September 2016 maturity for nil consideration.

There have been no other significant changes in the state of affairs of the Company during the period.

Events since the end of the financial period

The Directors recommend a 1.5 cent fully franked dividend in respect of financial period ended 30 June 2015 to be paid on 27 November 2015.

No other matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Likely developments and expected results of operations

The Company will continue to pursue its investment objectives for the medium to long term benefit of the shareholders. This will require continual review of the investment strategies that are currently in place and may require changes to these strategies to maximise returns.

Environmental regulation

The Company is not affected by any significant environmental regulation in respect of its operations.

Information on directors

The following information is current as at the date of this report.

Ronni Chalmers Executive Director and Chairman

B.Com, FFINSIA
Appointed 4 April 2014

Mr Chalmers is the Chief Investment Officer of CBG Asset Management Ltd. Mr Chalmers has over 30 years of Australian equities investment management experience. He began his career as a graduate at Bankers Trust Australia and rising to Associate Director during its rapid growth in the 1980s. After a decade at Bankers Trust he left and subsequently held senior Portfolio Manager / Investment Manager roles with several funds management and insurance companies before founding CBG Asset Management in 2001. Mr Chalmers has a Bachelor of Commerce from the University of New South Wales and is a Fellow of the Financial Services Institute of Australasia.

Robert Swil Independent Non-Executive Director

MBA, FIAA, FAICD
Appointed 4 April 2014

Mr Swil is currently also a Director of the Manager, Hannover Life Re of Australasia and the superannuation trustee to the Russell Investments Super Fund. Previously he had been the Managing Director of life insurers, Australian Casualty & Life and FAI Life, and of superannuation fund FSP Super; Executive Director of FSP Group and its subsidiaries FSP Funds Management and Financial Services Partners, and Chairman of PrefSure Life. He has held other executive roles in the area of actuarial consulting, and general management roles in superannuation and life insurance.

James Beecher Independent Non-Executive Director

MBA, FCPA, FAICD
Appointed 4 April 2014

Mr Beecher has more than 30 years experience in senior finance, accounting and secretarial positions in resources, financial services and services companies. He has been Chief Financial Officer or Finance Director of NRMA Limited, Savage Resources Limited and Austen & Butta Limited. He held senior accounting positions with the Commonwealth Bank including Group Financial Controller and Group Chief Accountant. He is currently a Director of the Manager and a Director of ASX listed NuCoal Resources Ltd and U.S. Masters Holdings Ltd. He had been a Non-Executive Director of Findlay Securities Ltd and MIL Resources Ltd, the Company Secretary of Gloucester Coal Limited and a Compliance Committee Member of FSP Funds Management Ltd and Abacus Funds Management Ltd. He is currently Deputy Chair of the Australian Institute of Company Director's Reporting Committee.

Company Secretary

The Company Secretary is James Beecher. Mr Beecher was appointed to the position of Company Secretary on 4 April 2014.

Meetings of directors

The numbers of meetings of the Company's board of Directors and of each board committee held during the period 4 April 2014 to 30 June 2015, and the numbers of meetings attended by each Director were:

	Full meetings of directors	
	A	B
Ronni Chalmers	6	6
James Beecher	5	6
Robert Swil	5	6

A = Number of meetings attended
B = Number of meetings held during the time the Director held office or was a member of the committee during the period

Remuneration report (audited)

This report details the nature and amount of remuneration for each Director and Key Management Personnel of CBG Capital Limited in accordance with the *Corporations Act 2001.*

Directors and key management personnel disclosed in this report

Name	**Position**
Non-executive Directors - see page 12	
Other key management personnel None	

Remuneration policy and framework

The Board from time to time determines remuneration of Directors within the maximum amount approved by shareholders. The current approved maximum remuneration paid to Directors is $100,000 per annum to be divided among the Directors as they see fit.

Under the ASX Listing Rules, the maximum fees paid to non-executive Directors may not be increased without approval from the Company at a general meeting. Directors will seek approval from time to time as appropriate. Entitled Directors receive a superannuation guarantee contribution as part of the remuneration payable to them required by the government, and do not receive any retirement benefits. All remuneration paid to Directors is valued at the cost to the Company and expensed. At present, no employee share or option arrangements are in existence for CBG Capital Limited's Directors. As the Company does not pay performance based fees to the Directors, nor provide share or option schemes to Directors, remuneration is not explicitly linked to the Company's performance.

In the financial year ended 30 June 2015 the Directors will be paid the following full year remuneration (inclusive of superannuation):

Name of Director	**Remuneration payable**
Ronni Chalmers	$0
Robert Swil	$20,000
James Beecher	$25,000

The remuneration for Directors will be reviewed by the Board on a periodic basis as the Company develops its business and, subject to the Listing Rules, may be increased.

Remuneration report (audited) (continued)

Details of remuneration

The following table shows details of the remuneration expense recognised for the Company's key management personnel for the current financial period measured in accordance with the requirements of the accounting standards.

2015	Short-term employee benefits	Post-employment benefits	
Name	Cash salary and fees $	Super-annuation $	Total $
Non-executive Director			
James Beecher	25,114	2,386	27,500
Robert Swil	20,091	1,909	22,000
Sub-total non-executive director	**45,205**	**4,295**	**49,500**
Executive Directors			
Ronni Chalmers	-	-	-
Total key management personnel compensation	**45,205**	**4,295**	**49,500**

Equity instrument disclosures relating to key management personnel

Share holdings

The numbers of shares in the Company held during the financial period by each Director of CBG Capital Limited and other key management personnel of the Company, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

2015 **Name**	**Balance at the start of the period**	**Net movement**	**Other changes during the period**	**Balance at end of the period**
Directors of CBG Capital Limited				
Ordinary shares				
Ronni Chalmers	1	637,999	-	638,000
Robert Swil	-	50,000	-	50,000
James Beecher	-	50,000	-	50,000
	1	737,999	-	738,000

Remuneration report (audited) (continued)

Equity instrument disclosures relating to key management personnel (continued)

Option holdings

The numbers of options over ordinary shares in the Company that were held during the financial period by each Director of CBG Capital Limited and other key management personnel of the Company, including their personally related parties, are set out below.

2015 **Name**	**Balance at start of the period**	**Net movement**	**Other changes**	**Balance at the end of the period**
Directors of CBG Capital Limited				
Options				
Ronni Chalmers	-	602,999	-	602,999
Robert Swil	-	50,000	-	50,000
James Beecher	-	50,000	-	50,000
	-	702,999	-	702,999

Insurance of officers and indemnities

(a) Insurance of officers

During the financial period, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director or Secretary to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

(b) Indemnity of auditors

No indemnities have been given or insurance premiums paid during or since the end of the financial period, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001.*

Non-audit services

Details of the amounts paid to the auditors and their related parties are disclosed in Note 20 to the Financial Statements.

The board of Directors is satisfied that the provision of the non-audit services during the period is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed in Note 20 did not compromise the external auditor's independence for the following reasons:

- all non-audit services have been reviewed by the board to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants.*

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 17.

Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of Directors.

RP Chalmers

Ronni Chalmers
Chairman

Sydney
21 August 2015

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of CBG Capital Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2015 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

AR

Andrew Reeves

Partner

Sydney

21 August 2015

	Notes	For the period 4 April 2014 to 30 June 2015 $'000
Investment income from ordinary activities		
Realised losses on investments		**(145)**
Unrealised losses on investments		**(200)**
Other revenue from ordinary activities	7	**555**
		210
Expenses		
Management fees		**(135)**
Accounting fees		**(47)**
Share registry fees		**(16)**
Custody fees		**(22)**
Tax fees		**(5)**
Legal fees		**(2)**
Directors' fees		**(49)**
ASX fees		**(3)**
Audit fees		**(19)**
Other expenses		**(40)**
		(338)
Loss before income tax		**(128)**
Income tax benefit		**134**
Profit for the period		**6**
Other comprehensive loss		
Items that will not be reclassified to profit or loss		
Net unrealised losses on investments taken to equity		**(135)**
Income tax relating to net unrealised losses on investments taken to equity		**40**
Net realised losses on investments taken to equity		**(193)**
Income tax relating to net realised losses on investments taken to equity		**58**
Other comprehensive loss for the period, net of tax		**(230)**
Total comprehensive loss for the period		**(224)**
		Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:		
Basic earnings per share	24(a)	**0.05**
Diluted earnings per share	24(b)	**0.05**

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

CBG Capital Limited
Statement of Financial Position
As at 30 June 2015

	Notes	At 30 June 2015 $'000
ASSETS		
Current assets		
Cash and cash equivalents	9	**1,883**
Trade and other receivables	10	**276**
Financial assets at fair value through profit or loss	11	**11,387**
Other current assets		**52**
Total current assets		**13,598**
Non-current assets		
Financial assets at fair value through other comprehensive income	12	**9,871**
Deferred tax assets	13	**389**
Total non-current assets		**10,260**
Total assets		**23,858**
LIABILITIES		
Current liabilities		
Trade and other payables	14	**197**
Total current liabilities		**197**
Non-current liabilities		
Deferred tax liabilities	15	**3**
Total non-current liabilities		**3**
Total liabilities		**200**
Net assets		**23,658**
EQUITY		
Issued capital	16	**23,882**
Reserves		**324**
Accumulated losses	17(c)	**(548)**
Total equity		**23,658**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

CBG Capital Limited
Statement of Changes in Equity
For the period 4 April 2014 to 30 June 2015

	Notes	Issued capital $'000	Investment reserves $'000	Profits reserve $'000	Retained earnings/ (Accumulated losses) $'000	Total equity $'000
Balance at 4 April 2014		-	-	-	-	-
Net profit for the period		-	-	-	6	6
Other comprehensive income/(loss) for the period						
Net unrealised losses on investments taken to equity		-	(135)	-	-	(135)
Income tax on net unrealised losses on investments taken to equity		-	40	-	-	40
Net realised losses on investments taken to equity		-	(193)	-	-	(193)
Income tax on net realised losses on investments taken to equity		-	58	-	-	58
Total other comprehensive income for the period, net of tax		-	(230)	-	-	(230)
Total comprehensive loss for the period		**-**	**(230)**	**-**	**6**	**(224)**
Transactions with owners in their capacity as owners:						
Transfer to profits reserve (net of tax)		-	(823)	1,377	(554)	-
Contributions of equity, net of transaction costs and tax	16	23,882	-	-	-	23,882
		23,882	(823)	1,377	(554)	23,882
Balance at 30 June 2015		**23,882**	**(1,053)**	**1,377**	**(548)**	**23,658**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

	Notes	For the period 4 April 2014 to 30 June 2015 $'000
Cash flows from operating activities		
Proceeds from sale of financial assets held at fair value through profit or loss		**1,144**
Purchase of financial assets held at fair value through profit or loss		**(12,944)**
Interest received		**58**
Dividends and trust distributions received		**282**
Payments for other expenses		**(209)**
Management fees paid		**(124)**
Transaction costs paid		**(11)**
Net cash outflow from operating activities	23	**(11,804)**
Cash flows from investing activities		
Proceeds from disposal of financial assets at fair value through other comprehensive income		**2,285**
Payments for of financial assets at fair value through other comprehensive income		**(12,291)**
Net cash outflow from investing activities		**(10,006)**
Cash flows from financing activities		
Proceeds from issues of shares and other equity securities		**24,240**
Cost of raising capital		**(547)**
Net cash inflow from financing activities		**23,693**
Net increase in cash and cash equivalents		**1,883**
Cash and cash equivalents at the beginning of the period		**-**
Cash and cash equivalents at end of period	9	**1,883**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 General information

CBG Capital Limited (the "Company") is a listed public company domiciled in Australia. The address of CBG Capital Limited's registered office is Level 3, 7 Macquarie Place, Sydney, NSW, 2000. The financial statements of CBG Capital Limited are for the period ended 30 June 2015. The Company is primarily involved in making investments, and deriving revenue and investment income from listed securities and unit trusts in Australia.

The Company was registered with the Australian Securities and Investments Commission (ASIC) on 4 April 2014 and commenced operations on 19 December 2014. The financial statements are for the 15-month period ending 30 June 2015.

The Company was listed on the ASX on 19 December 2014 after raising in excess of $24m from 441 shareholders. Each subscriber to the IPO received 1 fully paid share with a cost price of $1.00 and a free separately listed option with a September 2016 maturity for nil consideration.

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated. The financial statements are for the entity CBG Capital Limited.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. CBG Capital Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial statements were authorised for issue by the Directors on 21 August 2015.

(i) Compliance with IFRS

The financial statements of the CBG Capital Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Company

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period.

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

(iii) Standards effective after 1 July 2014 that have been early adopted by the Company

The Company has also elected to adopt the following standard early:

Title of standard	Nature of change	Impact	Mandatory application date/ Date of adoption by the Company
AASB 9 *Financial Instruments (December 2014)*	AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities and introduces new rules for hedge accounting. In December 2014, the AASB made further changes to the classification and measurement rules and also introduced a new impairment model. These latest amendments now complete the new financial instruments standard.	Following the changes approved by the AASB in December 2014, the new classification, measurement and derecognition rules on the Company's financial assets and financial liabilities have no impact on the Company. There is also no impact on the Company’s accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Company does not have any such liabilities. The derecognition rules have not changed from the previous requirements, and the Company does not apply hedge accounting. The new standard also introduces expanded disclosure requirements and changes in presentation. The new impairment model is an expected credit loss (ECL) model which may result in the earlier recognition of credit losses. The change in impairment rules does not have an impact on the Company.	Must be applied for financial years commencing on or after 1 January 2018, and has been early adopted by the Company.

(iv) Historical cost convention

These financial statements have been prepared under the accruals basis and are based on historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value through profit or loss or through other comprehensive income.

(v) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 5.

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

(vi) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2015 reporting periods and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and interpretations is set out below.

Title of standard	**Nature of change**	**Impact**	**Mandatory application date/ Date of adoption by the Company**
AASB 15 *Revenue from Contracts with Customers*	The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards. The standard permits a modified retrospective approach for the adoption. Under this approach entities will recognise transitional adjustments in retained earnings on the date of initial application (eg 1 July 2017), ie without restating the comparative period. They will only need to apply the new rules to contracts that are not completed as of the date of initial application.	The Company's main sources of income are interest, dividends and distributions and gains on financial instruments held at fair value. All of these are outside the scope of the new revenue standard. As a consequence, the Directors do not expect the adoption of AASB 15 to have a significant impact on the Company's accounting policies or the amounts recognised in the financial statements.	Mandatory for financial years commencing on or after 1 January 2017. The Company has not yet decided when to adopt AASB 15.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2 Summary of significant accounting policies (continued)

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

(i) Investment income

Profits and losses realised from the sale of investments and unrealised gains and losses on securities held at fair value are included in the Statement of Comprehensive Income in the year they are incurred in accordance with the policies described in Note 2(g).

(ii) Dividends and trust distributions

Dividends and trust distributions are recognised as revenue when the right to receive payment is established.

(iii) Interest income

Interest income is recognised using the effective interest method.

(iv) Other income

The Company recognises other income when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(c) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 Summary of significant accounting policies (continued)

(d) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by year end. Trades are recorded on trade date, and normally settled within three business days. A loss allowance is recognised for expected credit losses on all amounts due from the relevant broker. The loss allowance is measured at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition, otherwise it is measured at an amount equal to 12-month expected credit losses. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at reporting date is recognised in profit or loss as an impairment gain or loss.

(e) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade and other receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly.

(g) Investments and other financial assets

Classification

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading such as listed equity instruments.

(ii) Financial assets at fair value through other comprehensive income

The Company has designated long-term investments as "fair value through other comprehensive income". All gains and losses on long-term investments and tax thereon are presented in other comprehensive income as part of the Statement of Comprehensive Income. Consistent with this they are classified as non-current.

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date - the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures its financial assets at fair value.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

Transaction costs of financial assets carried at fair value through other comprehensive income are directly attributable to the acquisition of the financial asset.

2 Summary of significant accounting policies (continued)

(g) Investments and other financial assets (continued)

Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

When an instrument held at fair value through profit or loss is disposed, the cumulative gain or loss, net of tax thereon, is recognised as realised gains and losses from the sale of financial instruments in the Statement of Comprehensive Income.

Subsequent changes in fair value of financial assets carried at fair value through other comprehensive income are recognised through the investment reserve after deducting a provision for the potential deferred capital gains tax liability as these investments are long-term holding of equity investments.

When an instrument held at fair value through other comprehensive income is disposed of, the cumulative gain or loss, net of tax thereon, is transferred from the investment reserve to the profits reserve.

Determination of Fair Value
AASB 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The Company's accounting policy on fair value measurements is discussed in Note 4.

Under AASB 13, if an investment has a bid price and an ask price, the price within the bid-ask spread that is more representative of fair value in the circumstances shall be used to measure fair value. Accordingly, the Company uses the last sale price as a basis of measuring fair value.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(i) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(j) Profits reserve

A profits reserve has been created representing an amount allocated from retained earnings and investment reserve that is preserved for future dividend payments and determined on a monthly basis.

(k) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2 Summary of significant accounting policies (continued)

(l) Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial period and adjusted for bonus elements in ordinary shares issued during the period.

As there are no dilutive potential ordinary shares, diluted EPS is calculated using the same methodology.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Where applicable, the Company qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 75%; hence fees for these services have been recognised in the Statement of Comprehensive Income net of the amount of GST recoverable from the taxation authority.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(n) Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the ASIC, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

(o) Functional and presentation currency

The functional and presentation currency of the Company is Australian dollars.

(p) Comparatives

The Company was registered with ASIC on 4 April 2014 and commenced operations on 19 December 2014. The reporting period covers the period 4 April 2014 to 30 June 2015 hence there is no comparative information.

3 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk and price risk), credit risk and liquidity risk. The Board of the Company has implemented a risk management framework to mitigate these risks.

(a) Market risk

Market risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Currency risk

Exposure

The Company is not directly exposed to currency risk as all its investments are quoted in Australian dollars.

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk

Exposure

The Company is exposed to price risk on equity securities listed or quoted on recognised exchanges. This arises from investments held by the Company and classified in the Statement of Financial Position as financial assets at fair value through other comprehensive income.

The Company seeks to manage and constrain market risk by diversification of the investment portfolio across multiple stocks and industry sectors. The portfolio is maintained by the Investment Manager within a range of parameters governing the levels of acceptable exposure to stocks and industry sectors.

Securities representing over 5 per cent of the investment portfolio at 30 June 2015 were:

	2015 (%)
Westpac Banking Corporation	7.44
Commonwealth Bank of Australia	8.84
ANZ Banking Group Limited	9.19
	25.47

No other security represents over 5 per cent of the investment portfolio at 30 June 2015.

Sensitivity

The following table illustrates the effect on the Company's equity from possible changes in other market risk that were reasonably possible based on the risk the Company was exposed to at reporting date, assuming a flat tax rate of 30 per cent:

Index	**Impact on total equity 2015 $'000**
Change in variable +/- 5%	**744**
Change in variable +/- 10%	**1,488**

(iii) Cash flow and fair value interest rate risk

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

3 Financial risk management (continued)

(a) Market risk (continued)

The table below summarises the Company's exposure to interest rate risks. It includes the Company's assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates.

At 30 June 2015

	Floating interest rate $'000	Non- interest bearing $'000	Total $'000
Financial assets			
Cash and cash equivalents	1,883	-	1,883
Trade and other receivables	-	276	276
Financial assets held at fair value through profit or loss	-	11,387	11,387
Financial assets held at fair value through other comprehensive income	-	9,871	9,871
	1,883	21,534	23,417
Financial liabilities			
Trade and other payables	-	(197)	(197)
	-	(197)	(197)
Net exposure	1,883	21,337	23,220

The majority of the Company's financial assets are non-interest bearing. As a result, the Company is subject to limited exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates.

Sensitivity

At 30 June 2015, if interest rates had increased by 75 or decreased by 75 basis points from the period end rates with all other variables held constant, post-tax loss for the period would have been $9,954 lower/$9,954 higher mainly as a result of higher/lower interest income from cash and cash equivalents.

(b) Credit risk

Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and Notes to the Financial Statements.

There are no material amounts of collateral held as security at 30 June 2015.

Credit risk is managed as noted in Note 9 with respect to cash and cash equivalents and Note 10 for trade and other receivables. None of these assets are over-due or considered to be impaired.

3 Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is defined as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Board and Investment Manager monitor the cash-flow requirements in relation to the investing account taking into account upcoming dividends, tax payments and investing activity.

The Company's inward cash flows depend upon the level of dividend and distribution revenue received. Should these decrease by a material amount, the Company would amend its outward cash flows accordingly. As the Company's major cash outflows are the purchase of securities, the level is managed by the Board and Investment Manager.

The assets of the Company are largely in the form of readily tradeable securities which can be sold on-market if necessary.

Maturities of financial liabilities

The tables below analyse the Company's non-derivative financial liabilities into relevant maturity groupings based on their contractual maturities at period end date.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	**Less than 1 month**	**More than 1 month**	**Between 1 and 5 years**	**Over 5 years**	**Total contractual undiscounted cash flows**
At 30 June 2015	**$'000**	**$'000**	**$'000**	**$'000**	**$**
Non-derivatives					
Trade and other payables	**197**	**-**	**-**	**-**	**197**
Total non-derivatives	**197**	**-**	**-**	**-**	**197**

4 Fair value measurements

The Company measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets and financial liabilities at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI)

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

(a) Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

4 Fair value measurements (continued)

(a) Fair value hierarchy (continued)

(i) Recognised fair value measurements

The following table presents the Company's assets measured and recognised at fair value at 30 June.

Recurring fair value measurements **At 30 June 2015**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Financial assets at FVTPL				
Equity securities	**11,387**	**-**	**-**	**11,387**
Financial assets at FVTOCI				
Equity securities	**9,871**	**-**	**-**	**9,871**
Total financial assets	**21,258**	**-**	**-**	**21,258**

There were no transfers between levels for recurring fair value measurements during the period.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Disclosed fair values

For all financial instruments other than those measured at fair value their carrying value approximates fair value.

The carrying amounts of trade and other receivables and payables are assumed to approximate their fair values due to their short-term nature.

5 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

(i) Designation of Investments as 'fair value through other comprehensive income'

Management has designated a portion of its investments in shares and property trusts as 'fair value through other comprehensive income', which results in the fair value adjustments for the period being recognised directly in equity in the investment reserve, net of tax. Once an investment is sold, any cumulative gain or loss recognised attributable to that investment is transferred to the profits reserve.

6 Segment information

The Company has only one reportable segment. The Company is engaged solely in investment activities conducted in Australia, deriving revenue from dividend and trust distribution income, interest income and from the sale of its investments.

7 Revenue

	For the period 4 April 2014 to 30 June 2015 $'000
From continuing operations	
Dividends on long term financial assets held at the end of the period	**350**
Dividends on long term financial assets sold during the period	**27**
Distributions on long term financial assets held at the end of the period	**115**
Distributions on long term financial assets sold during the period	**4**
Interest	**59**
	555

8 Income tax benefit

(a) Income tax benefit through profit or loss

	For the period 4 April 2014 to 30 June 2015 $'000
Deferred tax on temporary differences	**(64)**
Tax on permanent differences	**(70)**
	(134)

(b) Numerical reconciliation of income tax benefit to prima facie tax receivable

	For the period 4 April 2014 to 30 June 2015 $'000
Loss from continuing operations before income tax benefit	**(128)**
Tax at the Australian tax rate of 30.0%	**(38)**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	
Franking credits on dividends received	**(75)**
Imputation gross up on dividends income	**22**
Franked dividends not subject to income tax	**(43)**
Income tax benefit	**(134)**

The applicable weighted average effective tax rates are as follows:*** (49.30)%

*** The significant negative weighted average effective tax rate in the current period is mainly due to the utilisation of franking credits on dividends received.

8 Income tax benefit (continued)

(c) Amounts recognised directly in equity

	Notes	For the period 4 April 2014 to 30 June 2015 $'000
Aggregate deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity:		
Deferred tax: Share issue costs	13, 15	**123**

(d) Tax benefit relating to items of other comprehensive income

	For the period 4 April 2014 to 30 June 2015 $'000
Net unrealised losses on investments taken to equity	**40**
Net realised losses on investments taken to equity	**58**
	98

9 Current assets - Cash and cash equivalents

	At 30 June 2015 $'000
Current assets	
Cash at bank	**1,883**

These accounts are earning interest at rates between 0% and 1.80% as at 30 June 2015.

(i) Reconciliation to cash at the end of the period

The above figures are reconciled to cash at the end of the financial period as shown in the Statement of Cash Flows as follows:

	At 30 June 2015 $'000
Balances as above	**1,883**

(b) Risk exposure

The Company's exposure to interest rate risk is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

Cash investments are made with J.P Morgan Chase Bank N.A (Sydney Branch) which is rated A+ by Standards & Poor's.

10 Current assets - Trade and other receivables

	At 30 June 2015 $'000
Dividends and distributions receivable	214
Interest receivable	1
GST receivable	61
	276

(a) Fair value and credit risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the end of the period is the carrying amount of each class of receivables mentioned above. There are no past due or impaired receivables.

Receivables are non-interest bearing and unsecured.

11 Current assets - Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are all held for trading and include the following:

	At 30 June 2015 $'000
Listed securities	
Investment in shares and property trusts	11,387

(i) Risk exposure and fair value measurements

Information about the Company's exposure to price risk and about the methods and assumptions used in determining fair value is provided in Note 3.

Changes in fair values of financial assets at fair value through profit or loss are recorded in investment income in the Statement of Comprehensive Income.

12 Non-current assets - Financial assets at fair value through other comprehensive income

	At 30 June 2015 $'000
Listed securities	
Investment in shares and property trusts	9,871

The list showing investments treated as equity instruments and revalued through Other Comprehensive Income can be found on pages 47-48 of this report.

Certain securities within the investment portfolio were disposed during the financial period during the normal course of the Company's business as a listed Investment Company. The fair value of the investments sold during the period was $2,285,240. The cumulative loss on these disposals was $193,694 for the period before tax.

12 Non-current assets - Financial assets at fair value through other comprehensive income (continued)

(a) Risk exposure and fair value measurements

Information about the Company's exposure to price risk and about the methods and assumptions used in determining fair value is provided in Note 3.

13 Non-current assets - Deferred tax assets

	At 30 June 2015 $'000
The balance comprises temporary differences attributable to:	
Audit fees and director's superannuation accruals at 30%	7
Capitalised share issue costs	123
Carried forward tax losses	159
Net unrealised losses on financial assets at fair value through profit or loss	100
Total deferred tax assets	389
Movements:	
Opening balance 4 April 2014	-
Charged/(credited):	
- to equity	123
- to profit or loss	266
Closing balance 30 June 2015	389

14 Current liabilities - Trade and other payables

	At 30 June 2015 $'000
Management fees payable	20
Due to brokers	125
Other payables	52
	197

Trade and other payables are unsecured and are usually paid within 30 days of recognition.

The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

15 Non-current liabilities - Deferred tax liabilities

	At 30 June 2015 $'000
The balance comprises temporary differences attributable to:	
Interest and dividend accruals	**3**
Movements:	
Opening balance 4 April 2014	-
Charged/(credited)	
- profit or loss	**3**
- to other comprehensive income	**-**
Closing balance 30 June 2015	**3**

16 Issued capital

(a) Share capital

	For the period 4 April 2014 to 30 June 2015 Shares	For the period 4 April 2014 to 30 June 2015 $'000
Ordinary shares - fully paid	**24,239,600**	**24,240**

(b) Movements in ordinary share capital

Opening balance 4 April 2014	-	-
Shares issued at incorporation	1	-
Shares issued under IPO	24,239,599	24,240
	24,239,600	24,240
Less: Transaction costs arising on share issue	-	(358)
Closing balance 30 June 2015	24,239,600	23,882

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(d) Shares under IPO

The Company issued a replacement Prospectus on 24 September 2014 for the offer of up to 50,000,000 fully paid ordinary shares at an offer price of $1.00 per share to raise up to $50,000,000, together with an entitlement to 1 option for every share subscribed for, with each option exercisable at $1.00 on or before 30 September 2016. On 19 December 2014, the Company issued 24,239,599 fully paid shares under this initial public offering at $1.00 per share.

16 Issued capital (continued)

(e) Dividend reinvestment plan

The Company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares are issued under the plan at a price determined by the Directors from time to time in accordance with the *Corporations Act* and the Listing Rules.

(f) Option issue

On 19 December 2014, as part of IPO the Company issued options to acquire ordinary shares in the Company at an exercise price of $1.00 with expiry date of 30 September 2016.

Since issue, no options have been exercised and allotted .

(g) Share buy-back

There is no current on-market buy-back.

(h) Capital risk management

The Board's policy is to maintain an appropriate level of liquidity in the Company's shares.

To achieve this, the Board of Directors monitor the monthly NTA results, investment performance, the Company's Indirect Cost Ratio (formerly known as 'Management Expense Ratio') and share price movements.

The Company is not subject to any externally imposed capital requirements.

17 Reserves and accumulated losses

(a) Investment reserves

	At 30 June 2015 $'000
Investment portfolio revaluation reserve	**(936)**
Investment portfolio realised gains/losses reserve	**(117)**
	(1,053)

17 Reserves and accumulated losses (continued)

(a) Investment reserves (continued)

Movements:

Investment portfolio revaluation reserve	
Opening balance	**-**
Net unrealised losses on investments	**(135)**
Income tax on net unrealised losses on investments	**40**
Transfer to profits reserve, net of tax	**(841)**
Closing balance	**(936)**

Investment portfolio realised gains/losses reserve	
Opening balance	**-**
Net realised losses on investments	**(193)**
Income tax on net realised losses on investments	**58**
Transfer to profits reserve, net of tax	**18**
Closing balance	**(117)**

(b) Profits reserve

	At 30 June 2015 $'000
Profits reserve	**1,377**

Movements:

Profits reserve	
Opening balance	**-**
Transfer from retained earnings	**1,377**
Closing balance	**1,377**

Nature and purpose of reserves

For a description of the nature and purpose of the reserves, refer to Note 2(g) and 2(j).

(c) Accumulated losses

Movements in accumulated losses were as follows:

	At 30 June 2015 $'000
Opening balance 4 April 2014	**-**
Net profit for the period	**6**
Transfer to profits reserve	**(554)**
Closing balance 30 June 2015	**(548)**

18 Dividends

Dividends not recognised at the end of the reporting period

	For the period 4 April 2014 to 30 June 2015 $'000
Since period end the Directors have declared a final dividend of 1.5 cent per fully paid ordinary share, fully franked based on tax paid at 30%. The aggregate amount of the declared dividend expected to be paid on 27 November 2015 out of profits for the period ended at 30 June 2015, but not recognised as a liability at period end, is	**364**

19 Key management personnel disclosures

(a) Key management personnel compensation

	For the period 4 April 2014 to 30 June 2015 $
Short-term employee benefits	**49,500**
Post-employment benefits	**-**
Long-term benefits	**-**
Termination benefits	**-**
Share-based payments	**-**
	49,500

Detailed remuneration disclosures are provided in the remuneration report on pages 13 to 15.

20 Remuneration of auditors

During the period the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

(a) KPMG

(i) Audit and other assurance services

	For the period 4 April 2014 to 30 June 2015 $
Audit and other assurance services	
Audit and review of financial statements	**19,475**
Total remuneration for audit and other assurance services	**19,475**
Total remuneration of KPMG	**19,475**

(ii) Other services

KPMG has been appointed as the tax agent.

21 Related party transactions

(a) Key management personnel

Disclosures relating to key management personnel are set out in Note 19.

(b) Transactions with other related parties

Ronni Chalmers is the sole shareholder of CBG Asset Management Ltd. The Company has entered into a Management Agreement with CBG Asset Management Ltd such that it will manage investments of the Company and will be responsible for the provision of the financial services for a fee of 1.0% p.a. (exclusive of GST) of the net tangible asset of the portfolio before all taxes amounting to $135,028.

As at 30 June 2015, the balance payable to the Investment Manager was $19,621.

In addition, CBG Asset Management Ltd is entitled to be paid by the Company, a performance fee of 20.0% (exclusive of GST) of the portfolio performance in excess of the benchmark, subject to the portfolio performance being positive and subject to a high water mark.

No performance fees were paid or payable to the Investment Manager for the period ended 30 June 2015.

No Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related Company with the Director or with a firm of which he is a member or with a Company in which he has substantial financial interest.

(c) Terms and conditions

Transaction between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

22 Events occurring after the reporting period

The Directors recommend a 1.5 cent fully franked dividend in respect of financial period ended 30 June 2015 to be paid on 27 November 2015.

No other matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company or economic entity.

23 Reconciliation of profit after income tax to net cash outflow from operating activities

	For the period 4 April 2014 to 30 June 2015 $'000
Profit for the period	**6**
Change in operating assets and liabilities:	
Purchase of financial assets held at fair value through profit or loss	**(11,800)**
Net losses on financial instruments held at fair value through profit or loss	**345**
Increase in trade and other receivables	**(241)**
Increase in current tax assets	**(159)**
Increase in other current assets	**(52)**
Decrease in deferred tax assets	**22**
Increase in trade and other payables	**72**
Increase in deferred tax liabilities	**3**
Net cash outflow from operating activities	**(11,804)**

24 Earnings per share

(a) Basic earnings per share

	For the period 4 April 2014 to 30 June 2015 Cents
Basic earnings per share	**0.05**
Total basic earnings per share attributable to the ordinary equity holders of the Company	**0.05**

(b) Diluted earnings per share

	For the period 4 April 2014 to 30 June 2015 Cents
Diluted earnings per share	**0.05**
Total diluted earnings per share attributable to the ordinary equity holders of the Company	**0.05**

Diluted earnings per share is the same as basic earnings per share.

The Company has no securities outstanding which have the potential to convert to ordinary shares and dilute the basic earnings per share.

24 Earnings per share (continued)

(c) Reconciliation of earnings used in calculating earnings per share

	For the period 4 April 2014 to 30 June 2015 $'000
Basic earnings per share	
Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share:	
From continuing operations	6
	6
Diluted earnings per share	
Profit from continuing operations attributable to the ordinary equity holders of the Company	
From continuing operations	6
	6

(d) Weighted average number of shares used as denominator

	For the period 4 April 2014 to 30 June 2015 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	12,750,694
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	12,750,694

25 Contingencies

The Company had no contingent liabilities at 30 June 2015.

In the Directors' opinion:

(a) the financial statements and notes set out on pages 18 to 43 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the entity's financial position as at 30 June 2015 and of its performance for the period ended on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of Directors.

Ronni Chalmers
Chairman

Sydney
21 August 2015

KPMG

Independent auditor's report to the members of CBG Capital Limited

Report on the financial report

We have audited the accompanying financial report of CBG Capital Limited (the "Company"), which comprises the statement of financial position as at 30 June 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 4 April 2014 to 30 June 2015, notes 1-25 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the Company's financial position and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

(continued overleaf)

KPMG

Independent auditor's report to the members of CBG Capital Limited (continued)

Auditor's opinion

In our opinion:

(a) the financial report of CBG Capital Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance for the period 4 April 2014 to 30 June 2015; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

(b) the financial report also complies with International Financial Reporting Standards as disclosed in note 2(a).

Report on the remuneration report

We have audited the Remuneration Report included in pages 4 to 6 of the directors' report for the period 4 April 2014 to 30 June 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with auditing standards.

Auditor's opinion

In our opinion, the remuneration report of CBG Capital Limited for the period 4 April 2014 to 30 June 2015, complies with Section 300A of the *Corporations Act 2001*.

KPMG

KPMG

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Andrew Reeves
Partner

Sydney

21 August 2015

Investment Holdings at 30 June 2015

Security Code	Security Name	Portfolio Value $	% of Total Portfolio Value
CONSUMER SERVICES			
IVC	Invocare Limited	306,771	3.11%
RFG	Retail Food Group Limited	228,060	2.31%
SLK	SeaLink Travel Group Limited	5,773	0.06%
TOTAL CONSUMER SERVICES		**540,604**	**5.48%**
MEDIA			
REA	REA Group Limited	140,372	1.42%
TOTAL MEDIA		**140,372**	**1.42%**
RETAILING			
AHE	Automotive Holdings Group Limited	250,736	2.54%
BRG	Breville Group Limited	21,381	0.22%
TWD	Tamawood Limited	55,036	0.56%
TOTAL RETAILING		**327,153**	**3.32%**
ENERGY			
OSH	Oil Search Limited	126,515	1.28%
TOTAL ENERGY		**126,515**	**1.28%**
BANKS			
ANZ	ANZ Banking Group Limited	1,196,488	12.12%
CBA	Commonwealth Bank of Australia	1,149,255	11.64%
NAB	National Australia Bank Limited	505,612	5.12%
SUN	Suncorp Group Limited	364,557	3.69%
WBC	Westpac Banking Corporation	946,721	9.59%
TOTAL INDUSTRIALS		**4,162,633**	**42.16%**
INSURANCE			
MPL	Medibank Private Limited	109,244	1.10%
TOTAL INSURANCE		**109,244**	**1.10%**
REAL ESTATE			
LLC	Lend Lease Limited	380,259	3.85%
TOTAL REAL ESTATE		**380,259**	**3.85%**
HEALTH CARE EQUIPMENT & SERVICES			
GXL	Greencross Limited	24,570	0.25%
SRX	Sirtex Medical Limited	95,575	0.97%
TOTAL HEALTH CARE EQUIPMENT & SERVICES		**120,144**	**1.22%**
COMMERCIAL & PROFESSIONAL SERVICES			
IPH	IPH Limited	24,473	0.25%
TOTAL COMMERCIAL & PROFESSIONAL SERVICES		**24,473**	**0.25%**

Investment Holdings at 30 June 2015

Security Code	Security Name	Portfolio Value	% of Total Portfolio Value
FINANCIALS			
BTT	BT Investment Management Ltd	288,441	2.92%
FXL	Flexigroup Limited	130,950	1.33%
HGG	Henderson Group	583,684	5.91%
IFL	IOOF Holdings Limited	200,225	2.03%
MFG	Magellan Financial Group	306,240	3.10%
OFX	OzForex Group Limited	138,750	1.41%
TRG	Treasury Group Limited	87,999	0.89%
TOTAL FINANCIALS		**1,736,288**	**17.59%**
TRANSPORTATION			
AIA	Auckland International Airport Ltd	264,552	2.68%
AZJ	Aurizon Holdings Ltd	199,957	2.03%
MQA	Macquarie Atlas Road Group	389,356	3.95%
QUB	Qube Holdings Limited	73,438	0.74%
SYD	Sydney Airport	316,723	3.21%
TCL	Transurban Group	571,671	5.79%
TOTAL TRANSPORTATION		**1,815,697**	**18.40%**
SOFTWARE & SERVICES			
IPP	iProperty Group Limited	73,920	0.75%
TNE	Technology One Limited	86,041	0.87%
UBN	Urbanise.com Limited	38,711	0.39%
TOTAL SOFTWARE & SERVICES		**198,672**	**2.01%**
UTILITIES			
DUE	DUET Group	189,173	1.92%
TOTAL UTILITIES		**189,173**	**1.92%**
TOTAL		**9,871,227**	**100%**

The Shareholder information set out below was applicable as at 17 August 2015.

A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

	Class of equity security Ordinary shares		
Holding	**No. of Shareholders**	**Shares**	**Percentage**
1,001 - 5,000	203	578,699	2.39
5,001 - 10,000	40	356,600	1.47
10,001 - 100,000	153	6,533,400	26.95
100,001 and over	42	16,770,900	69.19
	438	24,239,599	100.00

There were 60 holders of less than a marketable parcel of ordinary shares.

B. Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name	**Ordinary shares**	
	Number held	**Percentage of issued shares**
Jacqueline Kay Pty Ltd <PAUL CHALMERS SUPER FUND A/C>	2,500,000	10.31
Dynasty Peak Pty Ltd <THE AVOCA SUPER FUND A/C>	1,859,123	7.67
Overglade Pty Limited <OVERGLADE PTY LTD S/F A/C>	1,027,000	4.24
Brahma Finance BVI Limited	865,302	3.57
Jennifer Kaldor & Jonathon Rosenberg <ROSENBERG FAMILY S/F A/C>	540,000	2.23
Australian Executor Trustees Limited	520,000	2.15
Pesutu Pty Ltd <KAREDIS SUPER FUND A/C>	500,000	2.06
Savior Superannuation Pty Ltd <LOCOPE SUPER FUND A/C>	500,000	2.06
Northland Investments Pty Ltd	500,000	2.06
G J & L G Barron Pty Ltd <GJ & LG BARRON S/F A/C>	500,000	2.06
Ztak Holdings Pty Ltd <THE ZTAK A/C>	413,601	1.71
PW AND VJ Cooper Pty Limited <P W & V J COOPER S/F A/C>	398,620	1.64
Daniel Chalmers & Mandy Chalmers <SUPERANNUATION FUND A/C>	250,000	1.03
Seskin Superannuation Fund Pty Ltd	250,000	1.03
Executive Recruiters Pty Ltd <STAFF RETIREMENT FUND A/C>	250,000	1.03
Armstrong-Smith Pty Limited	250,000	1.03
Jacken Nominees Pty Ltd <SESEL SUPERANNUATION FUND>	250,000	1.03
Ferba Pty Ltd	250,000	1.03
Treplo Pty Limited <STEVANNE SUPERANNUATION A/C>	200,000	0.83
Auhill Investments Services Pty Ltd <AUHILL SUPER FUND A/C>	200,000	0.83
Mr Anthony Neil Holman <THE HOLMAN SUPER FUND A/C>	200,000	0.83
Mimo Strategies Pty Ltd <MIMO A/C>	200,000	0.83
DAVKOP Pty Ltd <SIMONS FAMILY S/FUND A/C>	200,000	0.83
DANJAR Pty Limited <P & L ROYAL SUPER FUND A/C>	200,000	0.83
Richard Archie Lowe	200,000	0.83
Rhonda Dianne Lowe	200,000	0.83
CGFH Holdings Pty Ltd	200,000	0.83
	13,423,646	55.41

C. Substantial holders

Substantial holders in the company are set out below:

	Number held	Percentage
Jacqueline Kay Pty Ltd <PAUL CHALMERS SUPER FUND A/C>	2,500,000	10.31
Dynasty Peak Pty Ltd <THE AVOCA SUPER FUND A/C>	1,859,123	7.67

D. Voting rights

The voting rights attaching to each class of equity securities are set out below:

Ordinary Share
Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

E. Stock Exchange Listing

Quotation has been granted for all of the ordinary shares of the Company on all member exchanges of the ASX.

F. Unquoted Securities

There are no unquoted shares on issue.

G. Transaction Summary

During the financial period, 330 transactions in securities were made by the Company. The total brokerage expensed during the period was $127,241.

H. Investment Management Agreement

The management fee is 1.0% pa (exclusive of GST) with a performance fee payable at a rate of 20% (exclusive of GST) of the Portfolio Performance in excess of the Benchmark, subject to the Portfolio Performance being positive and subject to a High Water Mark.

The initial term of the Management Agreement is ten years, with automatic five year extensions, unless terminated earlier in accordance with the Management Agreement. Upon expiry of the initial ten-year fixed term the Management Agreement will terminate on three months' notice after an ordinary resolution is passed to end the Management Agreement.

The Company may also terminate the Management Agreement following the initial term on three months' notice if Shareholders pass an ordinary resolution directing the Company to terminate the Manager's appointment.

The Manager is entitled to terminate the Management Agreement on six months' notice at any time after five years from the date the Company is listed on ASX.

I. Securities subject to voluntary escrow

There are no shares issued to voluntary escrow.