

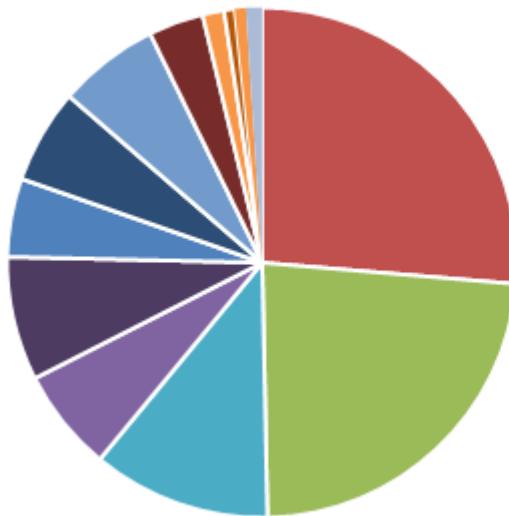
Net tangible assets report and performance update

July 2016

Net tangible assets per share			CBG Capital	
	Jun-16	Jul-16	ASX Code	CBC
NTA pre-tax	\$0.9578	\$1.0199	Option Code	CBCO
NTA post-tax*	\$0.9574	\$1.0004	Listing date	19 December 2014
*Please note that the post-tax figures are theoretical, assuming that all holdings in the portfolio are sold and then tax paid on the gains that would arise on this disposal.			Shares on issue	24.6 million
			Options on issue	24.2 million
			Exercise price	\$1.00
			Options expiry	30 September 2016
			Benchmark	S&P/ASX 200 Accumulation Index
			Number of stocks held	45
Portfolio performance (after fees)				Contact
	NTA pre-tax %	Benchmark %	Excess %	Ronni Chalmers
1 month	6.5	6.3	+0.2	Chief Investment Officer
3 months	5.8	6.9	-1.1	rchalmers@cbgam.com.au
1 year	3.1	2.4	+0.7	
Since inception p.a.	4.5	7.2	-2.7	Boardroom
				Share registry
				1300 737 760

Top 10 holdings as at 31 July 2016		
ASX Code	Name	Weight
CBA	COMMONWEALTH BANK OF AUSTRALIA	10.3%
WBC	WESTPAC BANKING CORPORATION	7.3%
N/A	CASH	6.5%
MQA	MACQUARIE ATLAS ROADS GROUP	6.0%
TCL	TRANSURBAN GROUP	5.7%
ANZ	ANZ BANKING GROUP LIMITED	5.1%
HGG	HENDERSON GROUP	3.9%
AIA	AUCKLAND INTERNATIONAL AIRPORT LTD	3.7%
NAB	NATIONAL AUSTRALIA BANK LIMITED	3.6%
SYD	SYDNEY AIRPORT	3.5%

Sector allocations



- BANKS 26.3%
- INDUSTRIALS 23.3%
- DIVERSIFIED FINANCIALS 11.3%
- CASH 6.5%
- CONSUMER DISCRETIONARY 7.9%
- REAL ESTATE 5.0%
- UTILITIES 6.0%
- INFORMATION TECHNOLOGY 6.4%
- HEALTH CARE 3.5%
- INSURANCE 1.4%
- CONSUMER STAPLES 0.7%
- MATERIALS 0.7%
- TELECOMMUNICATIONS 1.0%

Ronni Chalmers

Chief Investment Officer

Disclaimer: The content of this report has been prepared without taking into account any individual's objectives, financial situation or needs. Before making any decision in regards to the securities mentioned in this report, you should consider your own objectives, financial situation and needs. You should also obtain and consider the prospectus for the company, which is available at www.cbcapital.com.au