



Clime Capital Limited offers investors the opportunity to invest in a value focused Listed Investment Company (LIC) managed by a recognised Australian Value Equity Manager - Clime Asset Management.

Clime has a disciplined investment approach focused on the distinction between price and value. The allocation of capital is tempered by the Clime's continual macroeconomic overlay.

The company has the ability to hold elevated cash levels when market risks are considered to be elevated or value is not apparent. Clime also has the ability to look across listed asset classes to seek returns.

Returns to shareholders are produced by purchasing securities that are understandable, that have honest and capable managers and are highly likely to generate superior returns over time. Securities will only be purchased when the price on offer is below the appraised value.

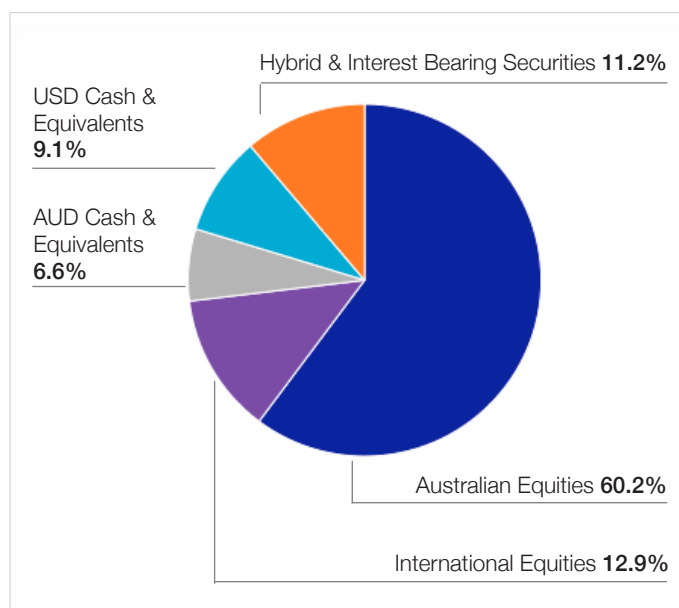
Top Holdings (Weightings %)

| <i>Australian Equities</i> | |
|---------------------------------------|--------------|
| Woolworths Limited | 5.89 |
| Australia & New Zealand Banking Group | 5.02 |
| Telstra Corporation Limited | 4.62 |
| The Reject Shop Limited | 3.28 |
| Macquarie Perpetual Notes | 3.17 |
| National Australia Bank Notes | 3.04 |
| McMillan Shakespeare Limited | 3.02 |
| Westpac Banking Corporation | 2.55 |
| Multiplex Convertible Note | 2.46 |
| National Australia Bank | 2.43 |
| <i>International Equities</i> | |
| McDonald's Corporation | 1.46 |
| American Insurance Group | 1.40 |
| General Motors | 1.35 |
| <i>AUD Cash</i> | 6.60 |
| <i>USD Cash</i> | 9.14 |
| Total | 55.43 |

Net Tangible Assets (NTA)

| | April | March | February |
|---|-------------------------|-----------------------|---------------------|
| NTA before tax | \$1.00 ^{1,2,3} | \$1.03 ^{1,2} | \$1.03 ¹ |
| NTA after tax | \$0.98 | \$1.01 | \$1.01 |
| Year to date Dividends & Taxes paid per share | \$0.06 | \$0.05 | \$0.04 |

Asset Allocation



Company Overview (\$m)

| | |
|---------------------------------------|----------------|
| Australian Securities | \$65.69 |
| International Securities | \$11.90 |
| AUD Cash & Equivalents | \$6.06 |
| USD Cash & Equivalents | \$8.42 |
| Total Portfolio including cash | \$92.07 |

¹ Fully diluted NTA per share incorporates the fully paid ordinary shares converting preference shares on issue and bonus entitlements due to be paid on conversion of the preference shares. Converting Preference shareholders will accrue the bonus issue and upon conversion will receive 1.387 Ordinary Shares for every Converting Preference Share.

² On 10 March 2015, the Board declared a fully franked dividend of 4.75 cents per share in respect of the Company's converting preference shares and a fully franked ordinary dividend of 1.15 cents per share for ordinary shareholders for the quarter ending 31 March 2015. These dividends were paid on 22nd and 23rd April 2015. NTA before and after tax disclosed above for March is before the effect of this dividend payment and NTA before and after tax disclosed for April is after the effect of this dividend payment.

³ In accordance with the on-market buy-back scheme, the company bought back 69,800 ordinary shares at an average price of \$0.94 during the month.

Ordinary Shares Overview (ASX:CAM)

| | |
|----------------------------|---------|
| Share Price (at month end) | \$0.925 |
| Rolling 12 Month Dividend | 4.6cps |
| Historical Dividend Yield | 5.0% |
| Percentage Franked | 100% |
| Grossed Up Yield | 7.1% |
| Dividend Reinvestment Plan | Yes |

Preference Shares Overview (ASX:CAMPA)

| | |
|----------------------------|----------|
| Share Price (at month end) | \$1.85 |
| Rolling 12 Month Dividend | 19.0cps* |
| Historical Dividend Yield | 10.2% |
| Percentage Franked | 100% |
| Grossed Up Yield | 14.7% |
| Dividend Reinvestment Plan | No |

* With effect from June 2015 quarter, CAMPA dividends for future quarters has been revised to 4.5 cents (18 cents per annum) fully franked per share.

Shareholder Returns: \$10,000 (January 2009 to April 2015)



Clime Capital Limited (ASX:CAM)

Target 10%

Data Source: Thomson Reuters

Copyright © 2015 Clime Capital Limited (ASX:CAM). All rights reserved. The information provided in this document and climecapital.com.au is intended for general use only. The information presented does not take into account the investment objectives, financial situation and advisory needs of any particular person nor does the information provided constitute investment advice. Under no circumstances should investments be based solely on the information herein. Climecapital.com.au is intended to provide educational information only. Please be aware that investing involves the risk of capital loss. Data for graphs, chart and quoted indices contained in this report has been sourced by IRESS Market Technology, Thomson Reuters, Clime Asset Management and StocksnValue unless otherwise stated. Past performance is no guarantee of future returns.