

Company Announcements  
Australia Stock Exchange  
by e-lodgement

10 April 2012

## Net Tangible Assets (NTA) Update

### **NTA \$1.15 before tax and \$1.13 after tax (ex bonus, cum dividend)**

The Clime Capital board is pleased to report the NTA of Clime Capital Limited as at 31 March 2012.

<b>Investments</b>	<b>31 January 2012</b>	<b>29 February 2012</b>	<b><u>31 March 2012</u></b>
Equities	\$53.5m	\$52.8m	\$53.8m
Cash	\$9.9m	\$11.1m	\$11.5m
Net Assets	\$63.4m	\$63.9m	\$65.3m
<b>NTA before tax per share</b>	<b>\$1.18<sup>1</sup></b>	<b>\$1.18<sup>1,2</sup></b>	<b>\$1.15<sup>1,3</sup></b>

<sup>1</sup> Fully Diluted NTA per share incorporates both the fully paid ordinary shares and converting preference shares on issue and bonus entitlements due to be paid on conversion of the preference shares

<sup>2</sup> on 17 February 2012, the Board declared a bonus issue for ordinary shareholders on a 1 for 20 basis. The record date for this bonus issue was 3/03/2012. NTA before tax per share disclosed above is before the effect of this dilution.

<sup>3</sup> on 28 March 2012, 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 cent per share for ordinary shareholders for the quarter ending 31 March 2012. The record date for the dividend payment is 10<sup>th</sup> April 2012. NTA before tax per share disclosed above is before the effect of this dividend payment.

	<b>3 months</b>	<b>1 year</b>	<b>2 years*</b>	<b>3 years*</b>	<b>4 years*</b>
Clime Capital Limited	5.69%	0.25%	2.77%	17.89%	9.59%
ASX All Ordinaries Acc. Index	9.00%	-6.20%	-0.85%	12.29%	-0.69%
<b>Outperformance</b>	<b>-3.31%</b>	<b>6.45%</b>	<b>3.62%</b>	<b>5.61%</b>	<b>10.28%</b>

\* Annualised investment performance to 31 March 2012.

#### **Clime Capital Limited**

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**Top Ten Portfolio Holdings –31 March 2012**

<b>ASX Code</b>	<b>Company Name</b>	<b>Portfolio Weighting (%)</b>
MMS	McMillan Shakespeare Limited	8.48
TLS	Telstra Corporation Limited	7.21
BHP	BHP Billiton Limited	6.83
EPX	Ethane Pipeline Income Fund	6.07
AAZPB	Australand Convertible Notes 31/12/2049	5.53
ANZ	Australia & New Zealand Banking Group Limited	5.18
MXUPA	Multiplex Convertible Note 31/12/2049	4.95
WOW	Woolworths Limited	4.81
BKW	Brickworks Limited	4.28
WBC	Westpac Banking Corporation	4.12

**Investment Commentary**

The Manager of the portfolio proposes to produce a March Quarter review to be sent to shareholders and lodged with the ASX in the coming few weeks.

Therefore, we do not propose to present a detailed discussion at this point.

However, we do remind shareholders that the company retains a healthy level of cash and continues to outperform market indices after all costs and charges.

Further, from a shareholder perspective we are pleased to report that since the conclusion of the GFC in the March Quarter 2009 that CAM has produced a total shareholder return, measured by capital gain and dividends, of about 90%. The declaration of bonus shares and the maintenance of a quarterly one cent dividend have resulted in a steady rise in ordinary dividends over the last two years.

Kind regards

John Abernethy  
Chairman

Clime Capital Limited