



Clime Capital Limited offers investors the opportunity to invest in a value focused LIC managed by a recognised top performing 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.

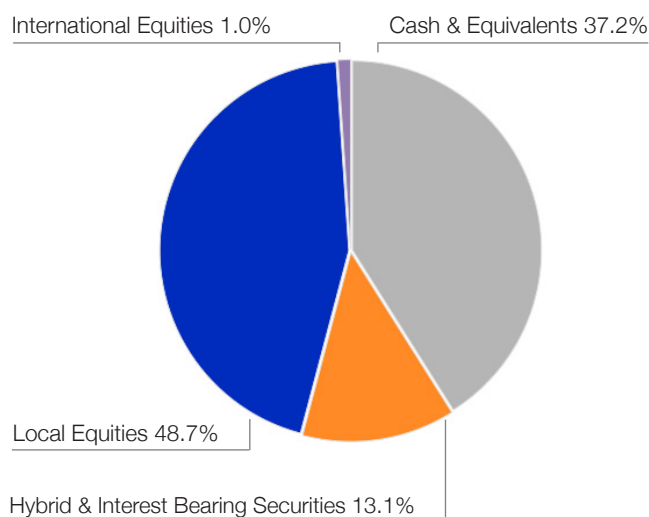
Top 10 Holdings (Weightings %)

| | |
|---|--------------|
| BHP Billiton Limited | 5.79 |
| Australia & New Zealand Banking Group Limited | 5.10 |
| SMS Management & Technology Limited | 4.27 |
| Multiplex Convertible Note | 4.08 |
| Brickworks Limited | 4.03 |
| National Australia Bank Notes | 3.62 |
| Macquarie Perpetual Notes | 3.60 |
| Woolworths Limited | 3.52 |
| The Reject Shop Limited | 3.38 |
| Ausdrill Limited | 2.93 |
| Cash & Equivalents | 37.20 |
| Total | 77.52 |

Net Tangible Assets (NTA) Update

| | July | June | May |
|----------------|-----------------------|-----------------------|---------------------|
| NTA before tax | \$1.07 ^{1,2} | \$1.05 ^{1,2} | \$1.06 ¹ |
| NTA after tax | \$1.05 | \$1.03 | \$1.03 |

Asset Allocation



Company Overview (\$m)

| | |
|---------------------------------------|---------------|
| Domestic Securities | \$60.9 |
| International Securities | \$1.0 |
| Cash | \$36.5 |
| Total Portfolio including cash | \$98.4 |

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 20 May 2014, 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 30 June 2014. The payment dates for the dividend payment are 21st and 22nd July 2014. NTA before and after tax disclosed above is before the effect of this dividend for June 2014 and after the effect of this dividend for July 2014.

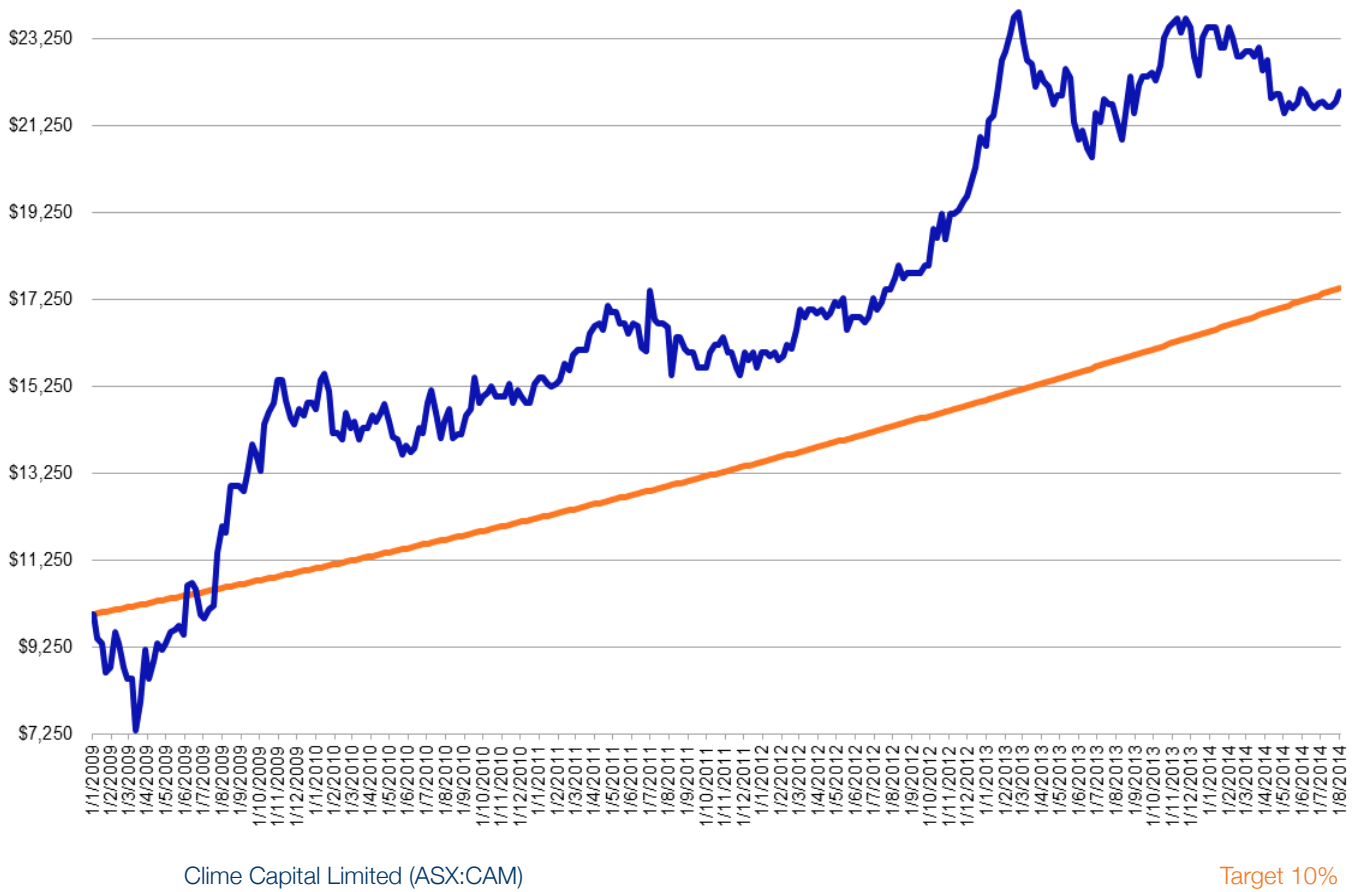
Ordinary Shares Overview (ASX:CAM)

| | |
|----------------------------------|---------|
| Share Price (as at 31 July 2014) | \$0.98 |
| Rolling 12 Month Dividend | \$0.043 |
| Historical Dividend Yield | 4.4% |
| Percentage Franked | 100% |
| Grossed Up Yield | 6.3% |
| Dividend Reinvestment Plan | Yes |

Preference Shares Overview (ASX:CAMPA)

| | |
|----------------------------------|---------|
| Share Price (as at 31 July 2014) | \$2.08 |
| Rolling 12 Month Dividend | \$0.190 |
| Historical Dividend Yield | 9.1% |
| Percentage Franked | 100% |
| Grossed Up Yield | 13.1% |
| Dividend Reinvestment Plan | No |

Year Shareholder Returns: \$10,000 (January 2009 to July 2014)



Data Source: Thomson Reuters

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