



Net Tangible Assets (NTA) Update

	May	April	March
NTA before tax	\$1.13 ^{1,3}	\$1.17 ^{1,3}	\$1.20 ^{1,2}
NTA after tax	\$1.08	\$1.12	\$1.14

¹ Fully diluted NTA per share incorporates both the fully paid ordinary shares post placements and rights issue, converting preference shares on issue and bonus entitlements due to be paid on conversion of the preference shares.

² Includes dilution for fully paid ordinary shares issued as part of the placement on 27 February 2013, but excludes proceeds received under the rights issue, which closed in April 2013.

³ Includes dilution for fully paid ordinary shares issued as part of the placement on 27 February 2013 and rights issue which completed in 8 April 2013.

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.

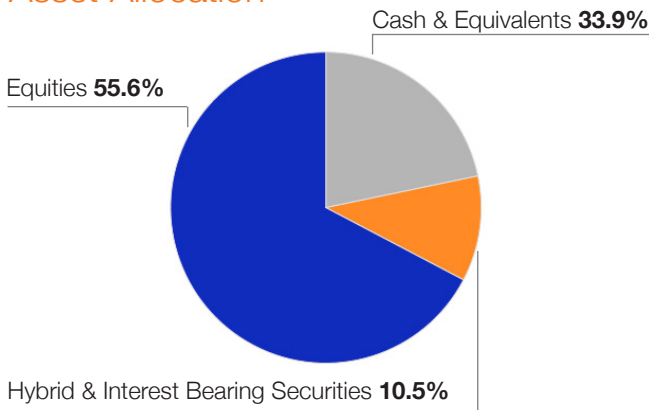
Top 15 Holdings

BHP Billiton Limited	9.08%
McMillan Shakespeare Limited	4.98%
ANZ Banking Group Limited	4.50%
Multiplex Convertible Note	4.39%
Westpac Banking Corporation	4.29%
Telstra Corporation Limited	4.28%
Brickworks Limited	3.89%
Woolworths Limited	3.55%
Commonwealth Bank of Australia	3.06%
Mineral Resources Limited	2.81%
The Reject Shop Limited	2.23%
Thorn Group Limited	2.07%
Australand Convertible Notes	1.90%
SMS Management & Technology Limited	1.51%
Reece Australia Limited	1.38%
Cash & Cash Equivalents	33.89%
TOTAL	87.72%

Company Overview

Mandate	Australian Listed Securities
Benchmark	All Ordinaries Accumulation
Equity and Income Securities	\$58.4 million
Cash	\$28.9 million
Total Portfolio including cash	\$87.3 million

Asset Allocation



Ordinary Shares Overview (ASX:CAM)

Share Price (as at 30 April 2013)	\$1.02
Rolling 12 Month Dividend	\$0.04
Historical Dividend Yield	3.9%
Percentage Franked	100%
Grossed Up Yield	5.6%
Dividend Reinvestment Plan	Yes

Preference Shares Overview (ASX:CAMPA)

Share Price (as at 30 April 2013)	\$2.12
Rolling 12 Month Dividend	\$0.19
Historical Dividend Yield	9.0%
Percentage Franked	100%
Grossed Up Yield	12.8%
Dividend Reinvestment Plan	No



Figure: CAM Daily Line Chart
Data Source: Australian Securities Exchange

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