



## Net Tangible Assets (NTA) Update

	May	April	March
NTA before tax	<b>\$1.06<sup>1</sup></b>	\$1.07 <sup>1,2</sup>	\$1.07 <sup>1,2</sup>
NTA after tax	<b>\$1.03</b>	\$1.04	\$1.04

<sup>1</sup> 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.

<sup>2</sup> On 18 March 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 cent per share for ordinary shareholders for the quarter ending 31 March 2014. The record date for the dividend payment was 10 April 2014. The NTA before tax per share disclosed above is before payment of dividend for March 2014 and after payment of dividends for April 2014.

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

BHP Billiton Limited	5.90%
ANZ Banking Group Limited	5.09%
Multiplex Convertible Note	3.98%
Brickworks Limited	3.89%
Woolworths Limited	3.63%
National Australia Bank Notes	3.55%
Macquarie Bank Notes	3.54%
The Reject Shop Limited	3.51%
SMS Management & Technology Limited	3.48%
Telstra Corporation Limited	2.91%
Cash & Cash Equivalents	40.98%
<b>TOTAL</b>	<b>80.46%</b>

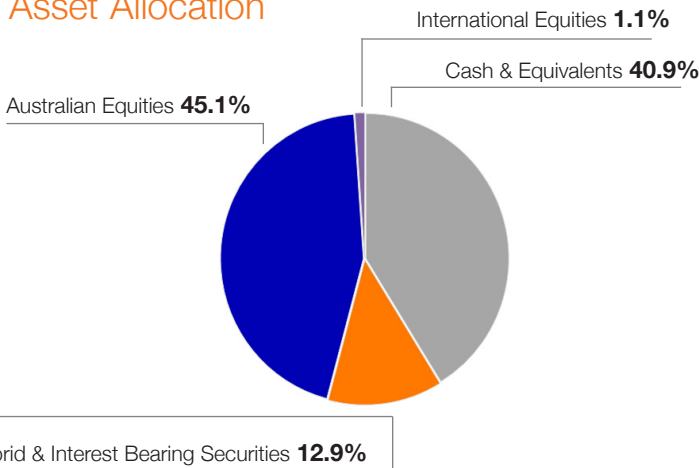
## Company Overview

Mandate	Million
Domestic Securities	\$56.3
International Securities	\$1.1
Cash	\$39.8
Total Portfolio including cash	\$97.2

## Ordinary Shares Overview (ASX:CAM)

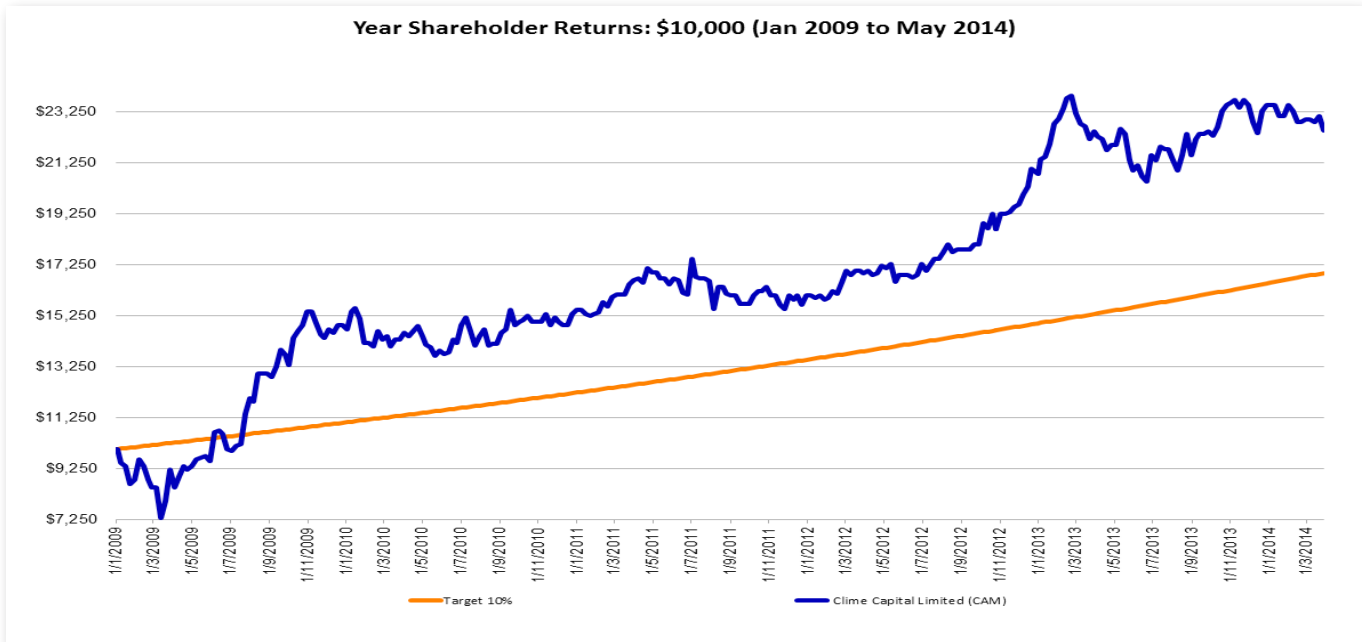
Share Price (as at 31 May 2014)	\$0.99
Rolling 12 Month Dividend	\$0.04
Historical Dividend Yield	4.2%
Percentage Franked	100%
Grossed Up Yield	6.0%
Dividend Reinvestment Plan	Yes

## Asset Allocation



## Preference Shares Overview (ASX:CAMPA)

Share Price (as at 31 May 2014)	\$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



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