



## Net Tangible Assets (NTA) Update

	August	July	June
NTA before tax	\$1.14 <sup>1</sup>	\$1.14 <sup>1,2</sup>	\$1.12 <sup>1,2</sup>
NTA after tax	\$1.11	\$1.11	\$1.09

<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 19 June 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 30 June 2012. The record date for the dividend payment was 9th July 2012.

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 macro-economic 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	6.79%
Telstra Corporation Limited	6.29%
McMillan Shakespeare Limited	6.21%
ANZ Banking Group Limited	5.62%
Woolworths Limited	5.57%
Multiplex Convertible Note	5.33%
Westpac Banking Corporation Limited	4.73%
Brickworks Limited	4.27%
Commonwealth Bank of Australia	4.07%
Australand Convertible Notes	4.01%
Ethane Pipeline Income Fund	3.64%
The Reject Shop Limited	3.54%
Seven Group Holdings Convertible Note	3.20%
Iress Market Technology Limited	2.91%
OrotonGroup Limited	2.64%
Cash & Cash Equivalents	17.19%
<b>TOTAL</b>	<b>86.01%</b>

## Portfolio Performance

Period	Clime Capital Limited	All Ordinaries Accumulation Index	Outperformance
3 month	2.71%	6.21%	-3.50%
1 year	7.66%	4.04%	3.62%
2 years*	3.54%	3.32%	0.22%
3 years*	6.19%	3.12%	3.07%
4 years*	9.12%	-0.18%	9.30%

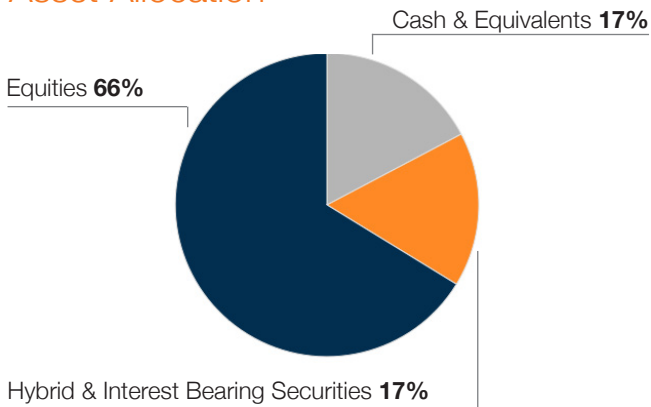
\*Performance figures for more than 1 year are annualised, calculated after all operating expenses, provision and payment of income and capital gains tax.

Clime Capital Limited's returns are measured **after all** operating expenses.

## Company Overview

Mandate	Australian Listed Securities
Benchmark	All Ordinaries Accumulation
Equity and Income Securities	\$53.7 million
Cash	\$11.1 million
Total Portfolio including cash	\$64.8 million

## Asset Allocation



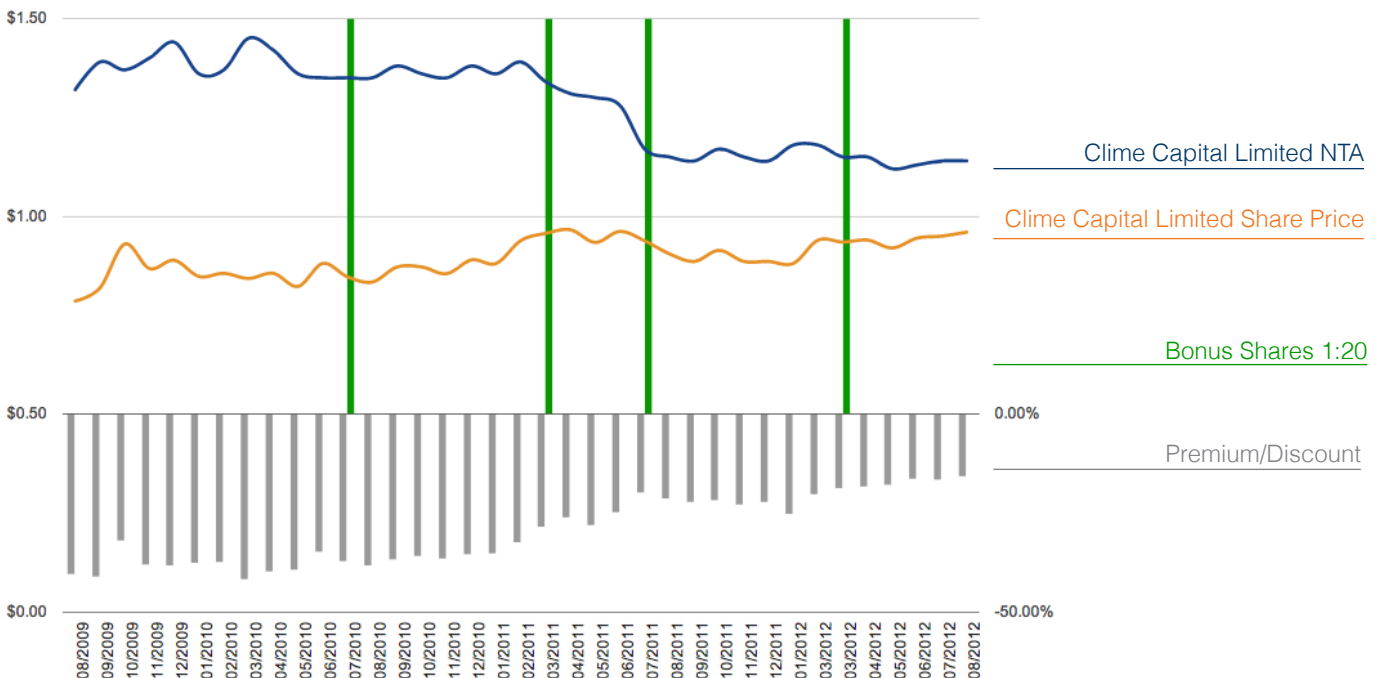
## Ordinary Shares Overview (ASX:CAM)

Share Price	\$0.965
Rolling 12 Month Dividend	\$0.04 cps
Historical Dividend Yield	4.2%
Percentage Franked	100%
Grossed Up Yield	5.9%
Dividend Reinvestment Plan	Yes

## Preference Shares Overview (ASX:CAMPA)

Share Price	\$1.87
Rolling 12 Month Dividend	\$0.19 cps
Historical Dividend Yield	10.2%
Percentage Franked	100%
Grossed Up Yield	14.5%
Dividend Reinvestment Plan	No

## Discount to NTA



Data Sources: IRESS, Company Data

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