



## Net Tangible Assets (NTA) Update

	December	November	October
NTA before tax	<b>\$1.16</b>	\$1.12	\$1.12
NTA after tax	<b>\$1.12</b>	\$1.09	\$1.10

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	7.50%
Telstra Corporation Limited	6.01%
McMillan Shakespeare Limited	5.91%
Multiplex Convertible Note	5.41%
ANZ Banking Group Limited	5.31%
Woolworths Limited	4.87%
Westpac Banking Corporation Limited	4.90%
Brickworks Limited	4.59%
Commonwealth Bank of Australia	4.33%
The Reject Shop Limited	4.22%
Mineral Resources Limited	3.62%
National Australia Bank Limited	2.51%
Australand Convertible Notes	2.48%
Thorn Group Limited	2.42%
Iress Market Technology	2.38%
Cash & Cash Equivalents	16.68%
<b>TOTAL</b>	<b>83.14%</b>

## Portfolio Performance

Period	Clime Capital Limited	All Ordinaries Accumulation Index	Outperformance
3 month	4.97%	6.78%	-1.81%
1 year	14.02%	18.84%	-4.82%
2 years*	5.48%	2.59%	2.88%
3 years*	5.01%	2.83%	2.18%
4 years*	15.92%	10.99%	4.92%

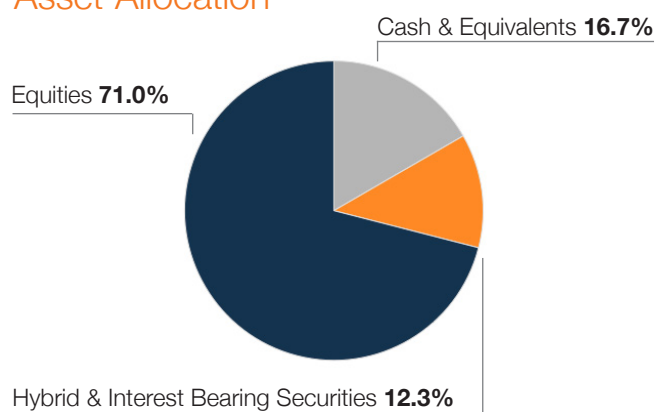
\*Performance figures for more than 1 year are annualised, calculated after all operating expenses.

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	\$57.7 million
Cash	\$11.5 million
Total Portfolio including cash	\$69.2 million

## Asset Allocation



## Ordinary Shares Overview (ASX:CAM)

Share Price (as at 31 December 2012)	\$1.06
Rolling 12 Month Dividend	\$0.04
Historical Dividend Yield	3.8%
Percentage Franked	100%
Grossed Up Yield	5.4%
Dividend Reinvestment Plan	Yes

## Preference Shares Overview (ASX:CAMPA)

Share Price (as at 31 December 2012)	\$2.00
Rolling 12 Month Dividend	\$0.19
Historical Dividend Yield	9.5%
Percentage Franked	100%
Grossed Up Yield	13.6%
Dividend Reinvestment Plan	No



Data Source: Australian Securities Exchange

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