



Clime Capital Limited offers investors the opportunity to invest in a value focused Listed Investment Company (LIC) managed by a recognised 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.

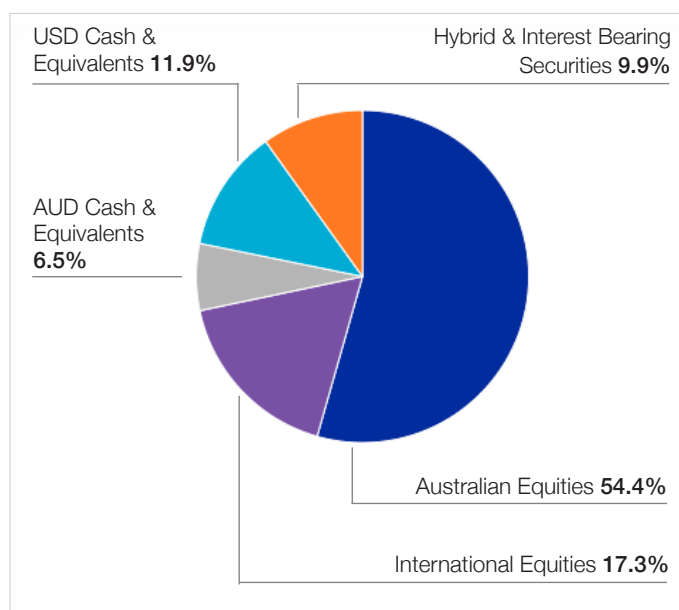
Top Holdings (Weightings %)

| <i>Australian Equities</i> | |
|--|--------------|
| National Australia Bank | 5.24 |
| Commonwealth Bank of Australia | 4.58 |
| Telstra Corporation Limited | 3.75 |
| Computershare Limited | 3.36 |
| Woolworths Limited | 3.34 |
| Retail Food Group Limited | 2.95 |
| Flight Centre Travel Group Limited | 2.77 |
| Macquarie Perpetual Notes | 2.58 |
| National Australia Bank Preference Notes | 2.46 |
| Multiplex Convertible Notes | 2.45 |
| <i>International Equities</i> | |
| American International Group | 1.78 |
| Proctor & Gamble Co | 1.62 |
| Diageo Plc | 1.56 |
| <i>AUD Cash</i> | 6.53 |
| <i>USD Cash</i> | 11.91 |
| Total | 56.88 |

Net Tangible Assets (NTA)

| | December | November | October |
|---|-------------------------|---------------------|-----------------------|
| NTA before tax | \$0.94 ^{1,2,3} | \$0.93 ¹ | \$0.94 ^{1,2} |
| NTA after tax | \$0.94 | \$0.93 | \$0.94 |
| Financial year to date Dividends & Taxes paid per share | \$0.03 | \$0.03 | \$0.03 |

Asset Allocation



Company Overview (\$m)

| | |
|---------------------------------------|----------------|
| Australian Securities | \$55.49 |
| International Securities | \$14.89 |
| AUD Cash & Equivalents | \$5.64 |
| USD Cash & Equivalents | \$10.28 |
| Total Portfolio including cash | \$86.30 |

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 11 December 2015, the Board declared a fully franked dividend of 4.5 cents per share in respect of the Company's converting preference shares and a fully franked ordinary dividend of 1.20 cents per share for ordinary shareholders for the quarter ending 31 December 2015. These dividends are payable on 21st and 22nd January 2016. NTA before and after tax disclosed above for December is before the effect of this dividend payment.

³ In accordance with the on-market buy-back scheme, the company bought back 300,614 ordinary shares at an average price of \$0.851 during the month.

Ordinary Shares Overview (ASX:CAM)

| | |
|----------------------------|---------|
| Share Price (at month end) | \$0.875 |
| Rolling 12 Month Dividend | 4.75cps |
| Historical Dividend Yield | 5.4% |
| Percentage Franked | 100% |
| Grossed Up Yield | 7.7% |
| Dividend Reinvestment Plan | Yes |

Preference Shares Overview (ASX:CAMPA)**

| | |
|----------------------------|-----------|
| Share Price (at month end) | \$1.35 |
| Rolling 12 Month Dividend | 18.25cps* |
| Historical Dividend Yield | 13.5% |
| Percentage Franked | 100% |
| Grossed Up Yield | 19.3% |
| Dividend Reinvestment Plan | No |

* With effect from June 2015 quarter, CAMPA dividends for future quarters has been revised to 4.5 cents (18 cents per annum) fully franked per share.

** CAMPA will mandatorily convert into ordinary shares in April 2017.

Shareholder Returns: \$10,000 (January 2009 to December 2015)



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