



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.

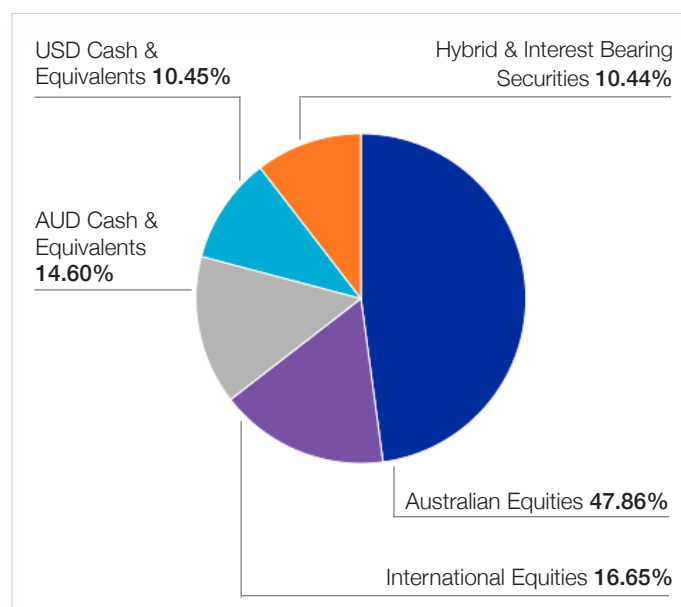
## Top Holdings (Weightings %)

<i>Australian Equities</i>	
National Australia Bank	4.62
Commonwealth Bank of Australia	4.13
Telstra Corporation Limited	3.61
Woolworths Limited	2.92
Computershare Limited	2.90
Retail Food Group Limited	2.74
Macquarie Perpetual Notes	2.67
Multiplex Convertible Notes	2.63
Seven Group Preference Shares	2.63
National Australia Bank Notes	2.50
<i>International Equities</i>	
Mastercard	2.01
Oracle Corporation	1.97
Diageo	1.83
<i>AUD Cash</i>	<i>14.60</i>
<i>USD Cash</i>	<i>10.45</i>
<b>Total</b>	<b>62.21</b>

## Net Tangible Assets (NTA)

	February	January	December
NTA before tax	\$0.86 <sup>1,3,4</sup>	\$0.89 <sup>1,2</sup>	\$0.94 <sup>1,2</sup>
NTA after tax	\$0.87	\$0.89	\$0.93
Financial year to date Dividends & Taxes paid per share	\$0.04	\$0.04	\$0.03

## Asset Allocation



## Company Overview (\$m)

Australian Securities	\$45.75
International Securities	\$13.07
AUD Cash & Equivalents	\$11.46
USD Cash & Equivalents	\$8.21
<b>Total Portfolio including cash</b>	<b>\$78.49</b>

<sup>1</sup> 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.

<sup>2</sup> 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 were paid on 21st and 22nd January 2016. NTA before and after tax disclosed above for December is before the effect of this dividend payment and for January is after the effect of this dividend payment.

<sup>3</sup> On 23 February 2016, 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 March 2016. These dividends are payable on 21st and 22nd April 2016. NTA before and after tax disclosed above for February is before the effect of this dividend payment.

<sup>4</sup> In accordance with the on-market buy-back scheme, the company bought back 119,588 ordinary shares at an average price of \$0.795 and 203,676 preference shares at an average price of \$1.19 during the month.

## Ordinary Shares Overview (ASX:CAM)

Share Price (at month end)	\$0.775
Rolling 12 Month Dividend	4.8cps
Historical Dividend Yield	6.2%
Percentage Franked	100%
Grossed Up Yield	8.8%
Dividend Reinvestment Plan	Yes

## Preference Shares Overview (ASX:CAMPA)\*\*

Share Price (at month end)	\$1.225
Rolling 12 Month Dividend	18.0cps*
Historical Dividend Yield	14.7%
Percentage Franked	100%
Grossed Up Yield	21.0%
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.

## 7 Year Total Shareholder Returns: \$10,000 (February 2009 to February 2016)



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