



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.

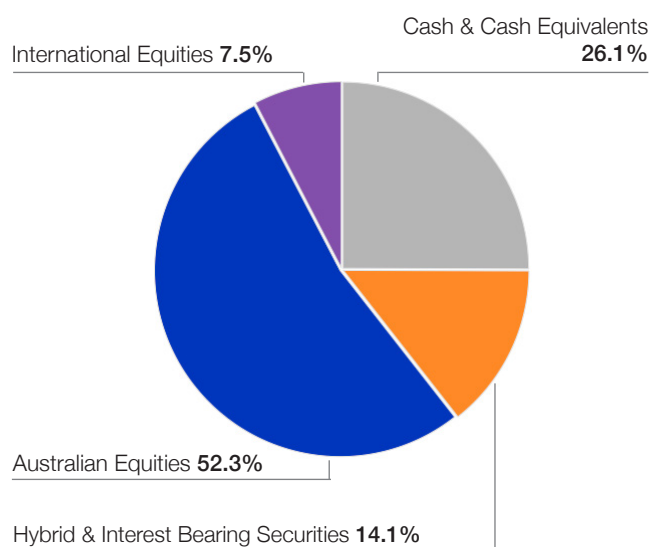
## Top Holdings (Weightings %)

<i>Australian Equities</i>	
Australia & New Zealand Banking Group Limited	6.11
Woolworths Limited	5.33
Adelaide Brighton Limited	4.27
BHP Billiton Limited	4.26
SMS Management & Technology Limited	3.96
National Australia Bank Notes	3.80
Macquarie Perpetual Notes	3.78
Multiplex Convertible Notes	3.77
Brickworks Limited	3.66
McMillan Shakespeare Limited	2.82
<i>International Equities</i>	
McDonald's Corporation	2.64
Exxon Mobile Corporation	1.42
General Motors	1.45
<i>Cash &amp; Cash Equivalents</i>	<i>26.10</i>
<b>Total</b>	<b>73.37</b>

## Net Tangible Assets (NTA)

	December	November	October
NTA before tax	\$0.98 <sup>1,2</sup>	\$0.99 <sup>1</sup>	\$1.04 <sup>1</sup>
NTA after tax	\$0.97	\$0.98	\$1.01
Year to date Dividends & Taxes paid per share	\$0.03	\$0.03	\$0.03

## Asset Allocation



## Company Overview (\$m)

Australian Securities	\$60.0
International Securities	\$6.8
Cash & Cash Equivalents	\$23.6
<b>Total Portfolio including cash</b>	<b>\$90.4</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 8 December 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 cents per share for ordinary shareholders for the quarter ending 31 December 2014. The payment dates for the dividend payments are 22nd and 23rd January 2015. NTA before and after tax disclosed above is before the effect of this dividend.

### Ordinary Shares Overview (ASX:CAM)

Share Price (as at 31 December 2014)	\$0.96
Rolling 12 Month Dividend	4.6cps
Historical Dividend Yield	4.8%
Percentage Franked	100%
Grossed Up Yield	6.8%
Dividend Reinvestment Plan	Yes

### Preference Shares Overview (ASX:CAMPA)

Share Price (as at 31 December 2014)	\$1.96
Rolling 12 Month Dividend	19cps
Historical Dividend Yield	9.7%
Percentage Franked	100%
Grossed Up Yield	13.8%
Dividend Reinvestment Plan	No

### Shareholder Returns: \$10,000 (January 2009 to December 2014)



Clime Capital Limited (ASX:CAM)

Target 10%

Data Source: Thomson Reuters

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