



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.

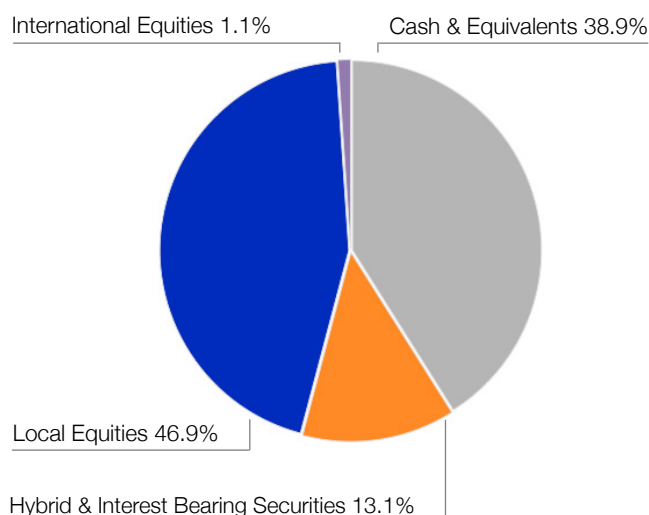
## Top 10 Holdings (Weightings %)

BHP Billiton Limited	5.58
Australia & New Zealand Banking Group Limited	5.20
Multiplex Convertible Note	4.08
Brickworks Limited	4.01
SMS Management & Technology Limited	3.83
Macquarie Perpetual Notes	3.68
National Australia Bank Notes	3.65
Woolworths Limited	3.49
The Reject Shop Limited	3.18
Telstra Corporation Limited	2.91
<i>Cash &amp; Equivalents</i>	<i>38.92</i>
<b>Total</b>	<b>78.53</b>

## Net Tangible Assets (NTA) Update

	June	May	April
NTA before tax	\$1.05 <sup>1,3</sup>	\$1.06 <sup>1</sup>	\$1.07 <sup>1,2</sup>
NTA after tax	\$1.02	\$1.03	\$1.04

## Asset Allocation



## Company Overview (\$m)

Domestic Securities	\$56.8
International Securities	\$1.1
Cash	\$36.9
<b>Total Portfolio including cash</b>	<b>\$94.8</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 18 March 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 March 2014. The record date for the dividend payment was 10 April 2014. The NTA before tax per share disclosed above is after payment of dividends for April 2014.

<sup>3</sup> On 20 May 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 30 June 2014. The payment dates for the dividend payment are 21st and 22nd July 2014. NTA before and after tax disclosed above is before the effect of this dividend.

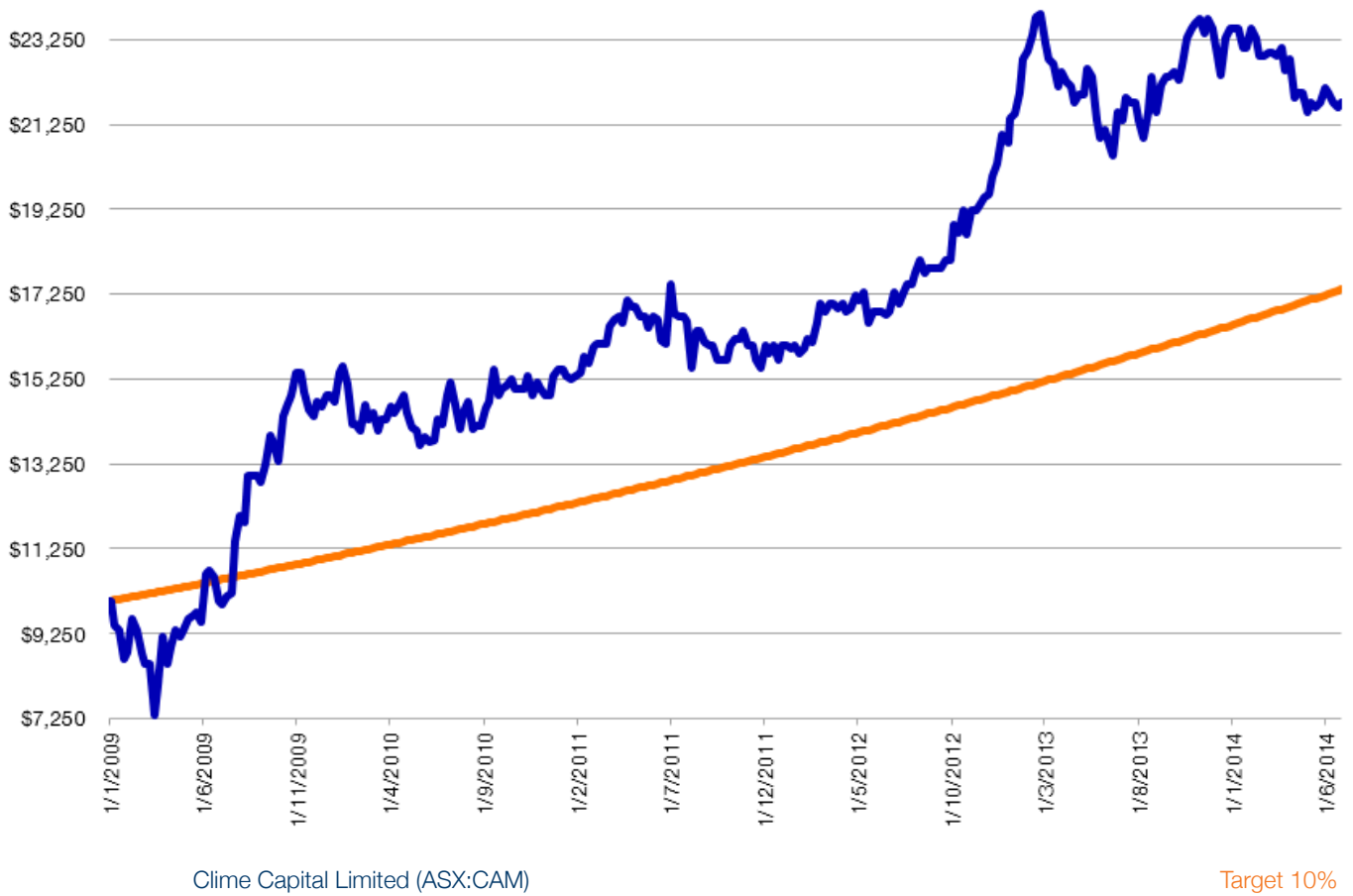
### Ordinary Shares Overview (ASX:CAM)

Share Price (as at 30 June 2014)	\$0.970
Rolling 12 Month Dividend	\$0.043
Historical Dividend Yield	4.4%
Percentage Franked	100%
Grossed Up Yield	6.3%
Dividend Reinvestment Plan	Yes

### Preference Shares Overview (ASX:CAMPA)

Share Price (as at 30 June 2014)	\$2.120
Rolling 12 Month Dividend	\$0.190
Historical Dividend Yield	9.0%
Percentage Franked	100%
Grossed Up Yield	12.8%
Dividend Reinvestment Plan	No

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



Data Source: Thomson Reuters

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