

19 October 2015

Company Announcements
Australian Stock Exchange, Sydney

INTERNATIONAL PORTFOLIO UPDATE AND MOVEMENT IN GROSS ASSETS

In the interests of keeping the market fully informed CAM is pleased to give the following update:

1. Since the 30 September the gross assets (pre September Qtr dividend payment) the gross asset value of CAM has lifted from \$85.4 million to approximately \$88.8 million as at the 16th October;
2. Since 30 September the gross asset value of CAM has lifted by over 4%.
3. Shareholders will note that the gross assets at 16th October exceed the gross asset value as at 30 June 2015 after payments of the July cash dividend (\$1.1 m), tax payments (\$0.27 m) and buy backs (\$0.4m); and
4. CAM (as previously announced) will pay its September dividends to ordinary and preference shareholders on 23rd & 22nd October respectively.

International Portfolio update

The following tables outline the international portfolio position as at 16th October 2015.

The total CAM portfolio is approximately balanced 70% Australian securities (including cash) and 30% International equities and cash.

The decline of the \$A by approximately 5% since 30 June has certainly aided the CAM portfolio return. The allocation of 25% of the international portfolio to USD has been beneficial in recent months. The \$A has depreciated by over 5% since 30 June.

The international portfolio (A\$24.7 million) is as follows:

| Name | Ticker | Unit Holding | Market Price | Value (\$USD) |
|----------------------------------|---------|--------------|--------------|---------------|
| American Express Company | AXP US | 13,000.00 | \$77.17 | \$1,003,210 |
| American International Group | AIG US | 18,100.00 | \$60.00 | \$1,086,000 |
| Amgen Inc. | AMGN US | 5,000.00 | \$152.61 | \$763,050 |
| Baidu.com Sponsored ADR's | BIDU US | 6,000.00 | \$151.00 | \$906,000 |
| Bank of America Corp | BAC US | 45,000.00 | \$16.14 | \$726,300 |
| CF Industries Holdings Inc | CF US | 15,500.00 | \$52.32 | \$810,960 |
| Citigroup Inc | C US | 15,000.00 | \$52.70 | \$790,500 |
| China Mobile Ltd Sponsored ADR's | CHL US | 6,000.00 | \$61.44 | \$368,640 |
| Diageo PLC Sponsored ADR's | DEO US | 9,000.00 | \$113.84 | \$1,024,560 |

| | | | | |
|-------------------------------|---------|--------------|---------|--------------|
| Estee Lauder Companies | EL US | 8,000.00 | \$84.77 | \$678,160 |
| General Electric Co | GE US | 24,000.00 | \$28.98 | \$695,520 |
| HSBC Holdings Sponsored ADR's | HSBC US | 18,000.00 | \$40.37 | \$726,660 |
| Microsoft Corporation | MSFT US | 16,000.00 | \$47.51 | \$760,160 |
| Monsanto Company | MON US | 7,000.00 | \$89.97 | \$629,790 |
| Procter & Gamble | PG US | 12,800.00 | \$74.90 | \$958,720 |
| Wells Fargo & Company | WFC US | 12,500.00 | \$52.87 | \$660,875 |
| Yum Brands Inc | YUM US | 11,000.00 | \$72.21 | \$794,310 |
| USD Cash | | 4,558,232.00 | \$1.00 | \$4,558,232 |
| AUD/USD exchange rate | | \$ 0.726 | | |
| | | | | \$17,941,647 |

The major portfolio moves undertaken by the manager over the last month have been:

1. Sell down the McDonalds holding after a significant rise in the price from \$93 to \$103 per share;
2. Sell out of Amgen (\$180) and repurchase at \$143 average; and
3. Purchase of Yum Brands following a significant downgrade. Average purchase price \$72.

The CAM AGM will be held on 10th of November when a detailed presentation on portfolio performance will be presented to shareholders.

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