climecapital

October 2015 Report

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.

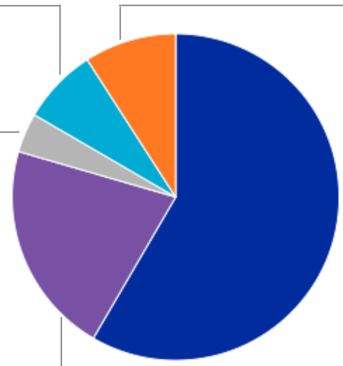
Top Holdings (Weightings %)

Australian Equities	
National Australia Bank	4.39
Woolworths Limited	4.02
Telstra Corporation Limited	3.62
Commonwealth Bank of Australia	3.49
Computershare Limited	3.14
BHP Billiton Limited	2.91
SEEK Limited	2.83
CSL Limited	2.83
Flight Centre Travel Group Limited	2.79
Australia & New Zealand Banking Group	2.78
International Equities	
American International Group	1.86
Baidu.com	1.83
Diageo Plc	1.69
AUD Cash	*5.74*
USD Cash	*7.70*
Total	51.62

Net Tangible Assets (NTA)

	October	September	August
NTA before tax	$0.94[1,2,3]	$0.93[1,2]	$0.96[1]
NTA after tax	$0.94	$0.93	$0.96
Financial year to date Dividends & Taxes paid per share	$0.03	$0.01	$0.01

Asset Allocation



Company Overview ($m)

Australian Securities	$55.46
International Securities	$19.02
AUD Cash & Equivalents	$4.94
USD Cash & Equivalents	$6.63
Total Portfolio including cash	$86.05

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 16 September 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 30 September 2015. These dividends were paid on 22nd and 23rd October 2015. NTA before and after tax disclosed above for September is before the effect of this dividend payment and for October is after the effect of this dividend payment.

3 In accordance with the on-market buy-back scheme, the company bought back 124,788 ordinary shares at an average price of $0.884 during the month.

Ordinary Shares Overview (ASX:CAM)

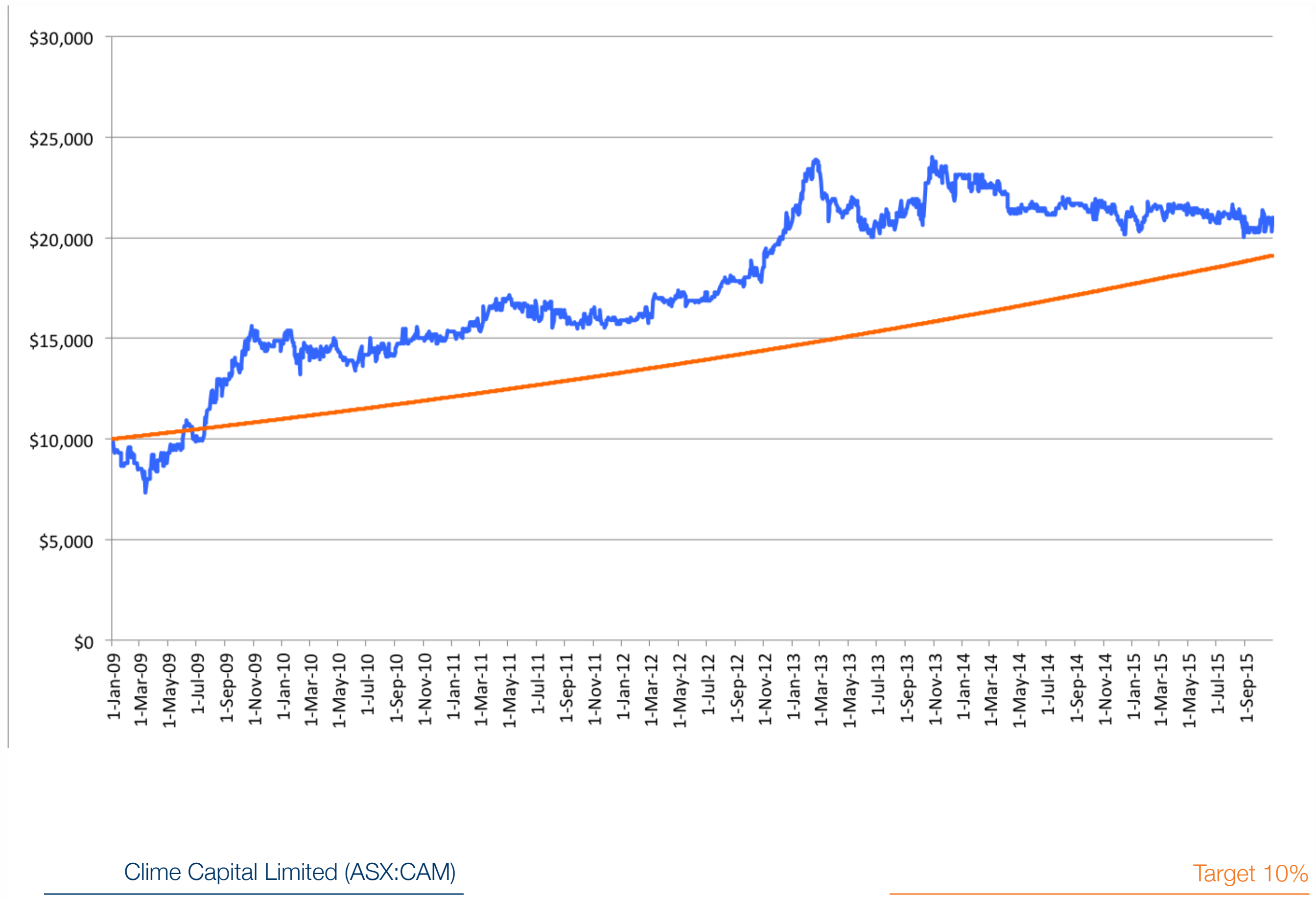
Share Price (at month end)	$0.89
Rolling 12 Month Dividend	4.70cps
Historical Dividend Yield	5.3%
Percentage Franked	100%
Grossed Up Yield	7.5%
Dividend Reinvestment Plan	Yes

Preference Shares Overview (ASX:CAMPA)

Share Price (at month end)	$1.395
Rolling 12 Month Dividend	18.50cps*
Historical Dividend Yield	13.3%
Percentage Franked	100%
Grossed Up Yield	18.9%
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.

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



Data Source: Thomson Reuters