

Monthly net tangible asset (NTA) backing per share and top 20 investments as at 31 January 2018

	Before Tax*	After Tax*
31 January 2018	\$0.96	\$0.89
31 December 2017	\$0.97	\$0.89

* The before and after tax numbers relate to the provision for deferred tax on the unrealised gains in the Company's investment portfolio. The Company is a long term investor and does not intend disposing of its total long term investment portfolio. Under current Accounting Standards, the Company is required to provide for tax on any gains that may arise on such a theoretical disposal, after the utilisation of brought forward losses.

Key facts

Investment objectives: AMCIL is a medium to long-term investor in the Australian equity market. Its investment approach is to construct a focused portfolio in which large and small companies can have an equally important impact on investment returns.

Benchmark: S&P/ASX 200 Accumulation Index.

Size of portfolio: \$252 million at 31 January 2018.

Management cost: 0.68 per cent, no performance fees.

Investment style: Active, fundamental, bottom-up, value.

Suggested investment period: Five years to 10 years or longer.

Net asset backing: released every month with top 20 investments.

Listed on ASX: code AMH.

Key benefits

Diversified portfolio primarily of ASX-listed Australian equities.

Tax-effective income via fully franked dividends.

Consistent after tax paid investment returns achieved over the long term.

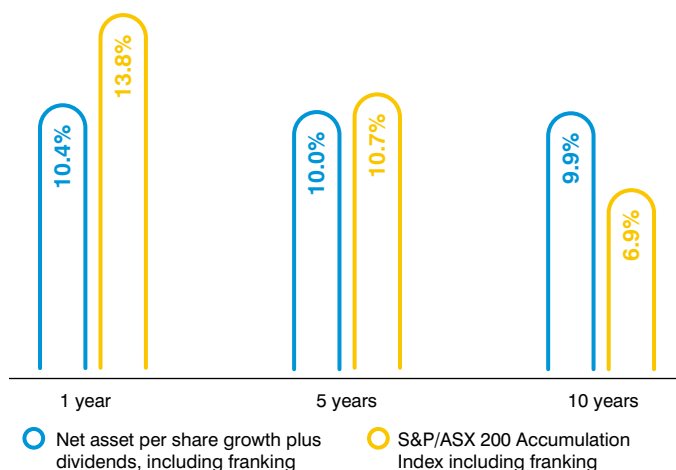
Professional management and an experienced Board, investment and management team.

Low-cost investing.

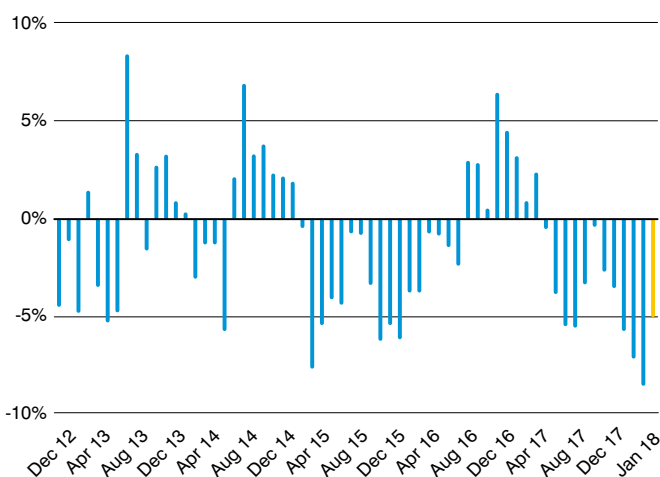
Ease of investing, transparent ASX pricing.

Shareholder meetings on a regular basis.

Portfolio performance percentage per annum-periods ending 31 January 2018*



Share price premium/discount to NTA



* Assumes an investor can take full advantage of the franking credits. AMCIL's portfolio return is also calculated after management fees, income tax and capital gains tax on realised sales of investments. It should be noted that Index returns for the market do not include management expenses or tax.

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Portfolio facts

Top 20 investments valued at closing prices at 31 January 2018

	Total Value \$'000	% of the Portfolio
1 BHP*	16,963	7.0
2 Westpac Banking Corporation*	11,649	4.8
3 National Australia Bank*	10,882	4.5
4 Lifestyle Communities	10,400	4.3
5 Commonwealth Bank of Australia*	10,222	4.2
6 CSL*	9,549	3.9
7 Qube Holdings*	7,776	3.2
8 Mainfreight	7,651	3.1
9 Oil Search*	6,910	2.8
10 Transurban Group	6,497	2.7
11 James Hardie Industries*	6,250	2.6
12 Computershare*	5,815	2.4
13 Seek*	5,807	2.4
14 Amcor*	5,786	2.4
15 CYBG*	5,675	2.3
16 Freedom Foods Group	5,250	2.2
17 Iluka Resources*	5,021	2.1
18 Rio Tinto*	4,972	2.0
19 Brambles	4,950	2.0
20 Wesfarmers*	4,939	2.0
Total	152,963	

As a percentage of total portfolio value (excludes cash) **62.7%**

* Indicates that options were outstanding against part of the holding.

Investment by sector at 31 January 2018



- Materials **21.6%**
- Industrials **16.1%**
- Banks **15.3%**
- Other Financials **11.2%**
- Healthcare **8.7%**
- Information Technology **8.0%**
- Consumer Staples **6.0%**
- Consumer Discretionary **4.4%**
- Energy **4.2%**
- Cash **3.2%**
- Utilities **1.3%**

Important Information

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