

19 March 2020

The Manager
ASX Market Announcements
Australian Securities Exchange
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Electronic Lodgement

AMCIL Limited Teleconference Presentation

Dear Sir / Madam

Please find attached the presentation to be given at the Teleconference being held today.

The Teleconference details are:

Date: Thursday 19 March 2020

Time: 1:00pm (AEDT)

Telephone: 1 800 148 258 (free call within Australia)

1 300 157 230 (mobile, free call within Australia)

+61 2 8038 5271 (outside Australia)

Conference ID: AMCIL

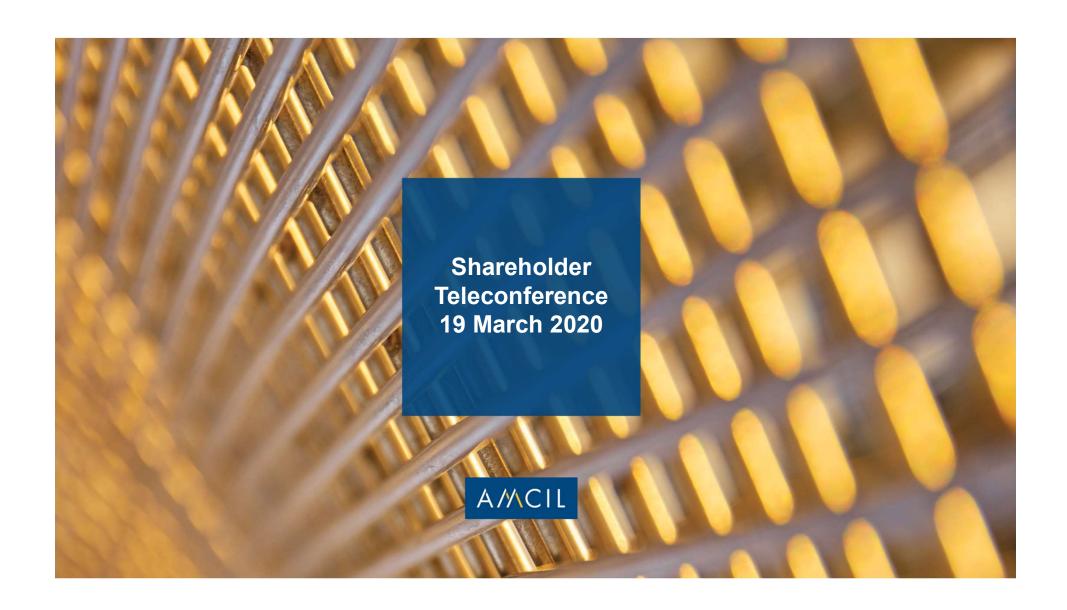
On calling the number you will be greeted by an operator. Quote "AMCIL" and you will be connected to the briefing. The operator will also outline the process for asking questions.

Yours faithfully

Matthew Rowe

Company Secretary

ASX release authorised by the Company Secretary



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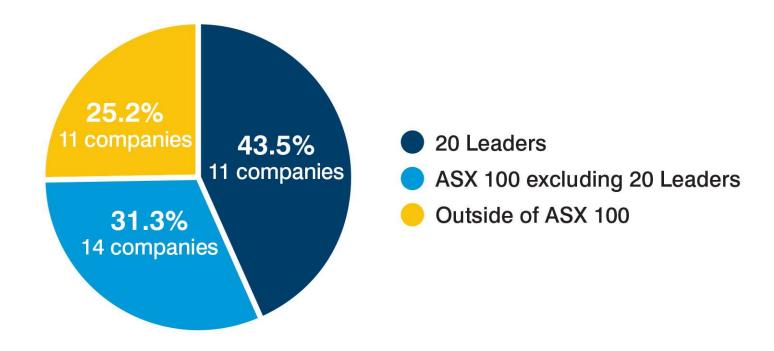
AMCIL – Our Purpose and Approach

To deliver returns from Australian and New Zealand equities which exceed the market over the medium to long term through strong capital growth and the generation of fully franked dividends.

We seek to do this by....

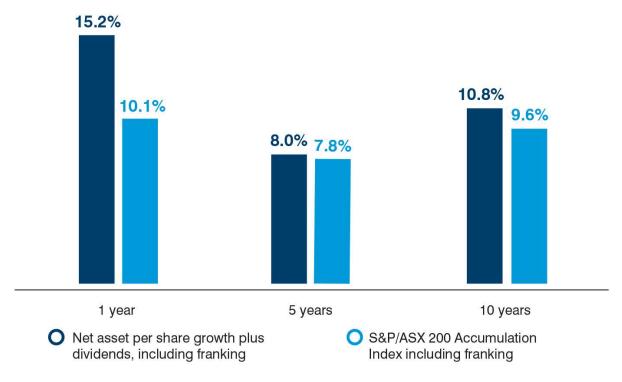
- Identifying high quality companies that are expected to deliver above market growth,
- · Invest in these quality companies with a high level of conviction,
- Holding a diversified portfolio, but with a relatively concentrated number of holdings,
- Investing in both smaller and larger companies (both having the ability to impact the portfolio returns).

Profile of the Portfolio by Value – as at 28 February 2020



Number of holdings in the portfolio is 36 down from 42 holdings 12 months ago.

Focusing on Quality Stocks - Portfolio Performance to end February 2020



^{*} Assumes an investor can take full advantage of franking credits.

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The profile of the top 10 Contributors to the portfolio return (YTD, end February) highlights the benefit of the investment approach

Large Companies



Smaller Companies



Impact of recent market moves

Estimate of NTA before tax at 13 March 2020 was 89 cents per share:

- A fall of 11.0% from the beginning of March to 13 March
- The S&P/ASX 200 Index has fallen 13.5% over the same period



Global Events Are Creating Uncertainty

Global Market Volatility Driven by...

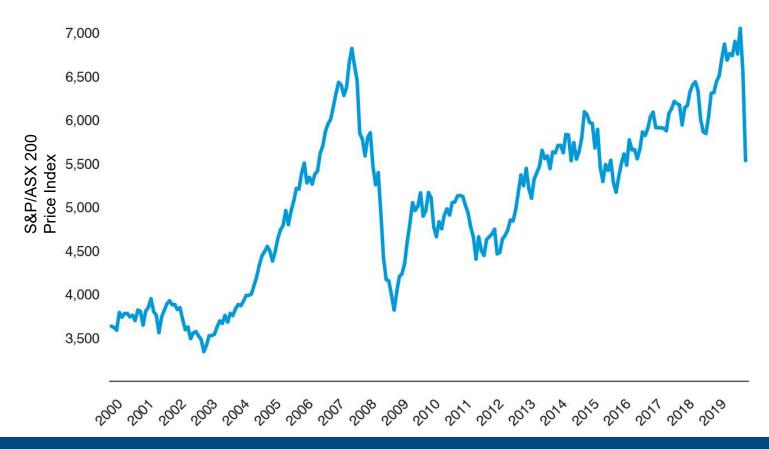
- COVID-19
- Oil markets
- Low interest rates
- Election in the US

AMCIL remains invested in quality companies

In this environment...

- Quality tends to outperform in difficult economic conditions
- Balance sheets remain very important we are re testing the companies we hold
- The strong tend to get stronger as opportunities arise
- Experience of management is critical

Recent market falls are providing some long term opportunities





Top 10 Overweight Positions in AMCIL

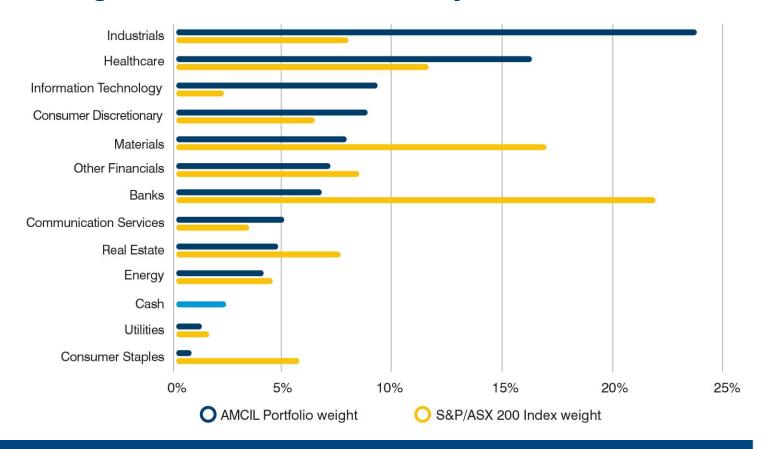
	Portfolio	ASX 200 Index	
N. LANARAIGH	4.49%	NZX listed	Emerging leader in logistics solutions globally. Unique owner/driver culture which enables long term view of investment.
Objective	2.83%	Not included	Founder led, content management software business. Invested heavily in R&D over many years, is now generating strong growth in annuity style revenues.
carsales.com	3.01%	0.23%	Dominant market position in Australia auto classifieds with a growing presence in South Korea and South America. Technology investment provides competitive advantage. Strong management team.
Sydney Airport	3.78%	1.01%	Attractive monopolistic assets which generate attractive returns. Opportunities to invest to generate further growth. Strong management team.
reece	2.66%	Not included	Founder led management team who have built a successful Australian business which generates attractive returns. Seeking to replicate this in the United States.

Top 10 Overweight Positions in AMCIL continued

	Portfolio	ASX 200 Index	
ARB	2.61%	0.07%	Founder led business which has developed a very strong brand in the Australian 4WD parts market. Long runway of growth in overseas markets provides opportunity to capture substantial market share.
JamesHardie	3.51%	0.74%	Very strong market position with broadening distribution network and sustainable competitive advantage. Strong balance sheet.
MACQUARIE	5.03%	2.49%	Competitive advantage in growing green energy opportunities with a strong Return on Equity and balance sheet. Strong owner culture.
Equity Trustees	2.40%	Not included	Well managed market leader in Australian trustee services, with growth potential strengthening following the financial services Royal Commission. High level of recurring revenues.
N E X T D C	2.50%	0.16%	Growing leadership position in strongly growing data centre market. Good ROIC when facilities fully utilised.

Shareholder Teleconference March 2020

Sector Weight Positions in AMCIL – Very Different to the ASX 200 Index



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Top 20 Investments as at 28 February 2020



Rank	Company	% of Portfolio
1	CSL	10.1%
2	Macquarie Group	5.0%
3	Wesfarmers	4.8%
4	National Australia Bank*	4.8%
5	Mainfreight	4.5%
6	Transurban Group	4.2%
7	Sydney Airport	3.8%
8	James Hardie Industries	3.5%
9	Goodman Group	3.1%
10	Carsales.com	3.0%

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

Top 20 Investments as at 28 February 2020 continued



Rank	Company	% of Portfolio
11	Ramsay Health Care	3.0%
12	Objective Corporation	2.8%
13	BHP Group*	2.8%
14	Reece	2.7%
15	ARB Corporation	2.6%
16	Sonic Healthcare	2.5%
17	NextDC	2.5%
18	Seek	2.5%
19	Brambles	2.4%
20	EQT Holdings	2.4%

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

