

2 July 2020

Monthly net tangible asset (NTA) backing per share and top 20 investments as at 30 June 2020

	Before Tax*	After Tax*
30 June 2020	\$1.00	\$0.92
31 May 2020	\$0.97	\$0.89

^{*} These figures are subject to audit. 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:** \$278.8 million at 30 June 2020.

Management cost: 0.72 per cent, no performance fees.

Investment style: Active, fundamental, bottom-up.

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.

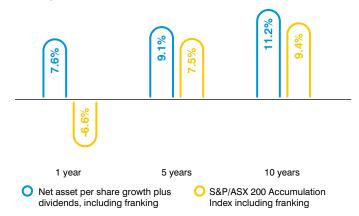
Consistent after tax paid investment returns achieved over the long term.

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.

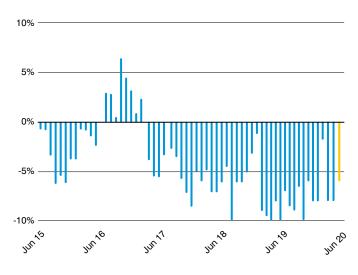
Portfolio performance percentage per annum-periods ending 30 June 2020*



^{*} 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.

Past performance is not indicative of future performance.

Share price premium/discount to NTA



Release authorised by Matthew Rowe, Company Secretary

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Portfolio facts

Top 20 investments valued at closing prices at 30 June 2020

		Total Value \$m	% of the Portfolio
1	CSL	25.5	9.5
2	BHP	16.5	6.1
3	Wesfarmers	15.9	5.9
4	Mainfreight	12.5	4.6
5	Macquarie Group	12.1	4.5
6	Transurban Group	12.0	4.4
7	Macquarie Telecom Group	10.4	3.9
8	National Australia Bank	10.2	3.8
9	Carsales.com	9.0	3.3
10	Woolworths Group	8.9	3.3
11	Ramsay Health Care	8.9	3.3
12	James Hardie Industries	8.5	3.2
13	Goodman Group	8.5	3.1
14	ARB Corporation	7.5	2.8
15	Qube Holdings	7.1	2.6
16	Sydney Airport	7.0	2.6
17	Objective Corporation	6.8	2.5
18	Reece	6.4	2.4
19	Oil Search	6.4	2.4
20	Xero	6.3	2.3
Total		206.3	

As a percentage of total portfolio value (excludes cash)

76.5%

Investment by sector at 30 June 2020



- Industrials 23.9%
- Healthcare 14.3%
- Consumer Discretionary 10.4%
- Materials 9.0%
- Communication Services 8.5%
- Information Technology 8.1%
- Other Financials 6.7%
- Banks 5.6%
- Cash 3.3%
- Onsumer Staples 3.2%
- Real Estate 3.0%
- Energy 2.3%
- Utilities 1.7%

Important Information

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