BKI INVESTMENT COMPANY LIMITED
ABN: 23 106 719 868

NTA AND MONTHLY REPORT

November 2021

"Our aim is to create wealth for BKI shareholders, through an increasing fully franked dividend and capital growth"

BKI INVESTMENT COMPANY LIMITED

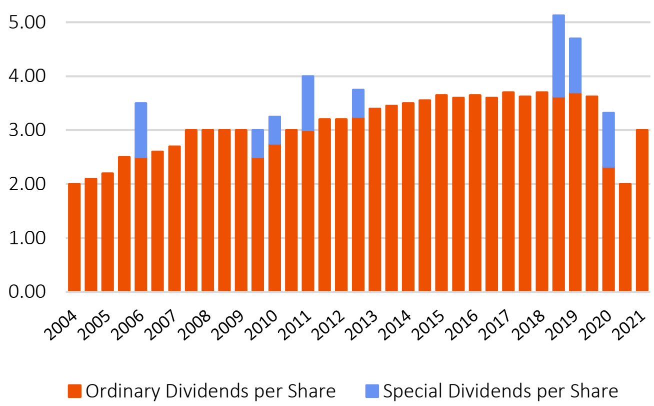
Business Overview

BKI is a research driven, Listed Investment Company, investing for the long term in profitable, high yielding, well managed companies. Listed on the Australian Stock Exchange (BKI.ASX) with the equity portfolio managed by Contact Asset Management, an investment in BKI gives shareholders access to a diversified Australian equity portfolio.

Growing Fully Franked Dividends

BKI's Board & Portfolio Managers are shareholders in BKI. We invest for the long term and focus on creating wealth for all shareholders by keeping costs low and increasing fully franked dividends and capital growth.

As at 30 November 2021, using the FY2021 Interim Dividend of 2.00cps and FY2021 Final Dividend of 3.00cps, and a share price of $1.615, the historical grossed-up dividend yield is 4.4%.



Pre-Tax Net Tangible Assets: ***$1.72***
Post-Tax Net Tangible Assets: ***$1.61***

Board of Directors

Robert Millner (Chairman), Alex Payne, David Hall, Ian Huntley, Jaime Pinto (Company Secretary)

Investment Management

Contact Asset Management provides investment management services in accordance with the directions of the BKI Board and BKI Investment Committee.
Tom Millner (Portfolio Manager)
Will Culbert (Portfolio Manager)

Company Overview	
ASX Code	BKI.ASX
Mandate	Australian Listed Equities
Market Capitalisation	$1,196m
Investment Portfolio	$1,200m
Cash & Cash Equivalents	$72m
Total Portfolio Including Cash	$1,272m
Debt	$0
MER*	0.17%
Rolling 12 Month Dividend**	5.00cps
Dividend Yield	3.1%
Percentage Franked	100%
Grossed Up Yield#^	4.4%
DRP	Active
Share Price	$1.615

Net Tangible Assets (NTA)	
Pre Tax NTA	$1.72
Post Tax NTA	$1.61

Grossed Up Dividend Yield #^
4.4%
As at 30 November 2021

Management Expense Ratio
0.17%
As at 30 June 2021

15Yr Total Shareholder Returns^
8.0% pa
As at 30 November 2021

Total Portfolio Including Cash
$1,244m
As at 30 November 2021

No Performance Fees

~18,000 Shareholders

*MER as at 30 June 2021 **Includes FY2021 Interim Dividend of 2.00cps and FY2021 Final Dividend of 3.00cps, #Based on share price as at 30 November 2021. ^Grossed up yield includes franking credits and is based on a tax rate of 30%.

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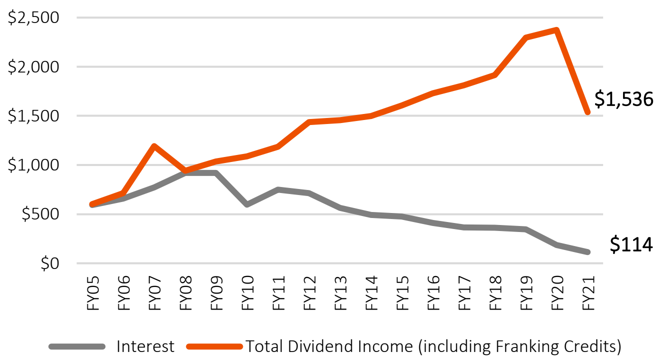
Focused on Capital Management

The chart below shows the dividends and franking credits received from a $10,000 investment in BKI at inception versus bank quarterly interest. An investor who spent the equivalent of $10,000 to purchase BKI shares upon listing in December 2003, and who participated in all of the Company's DRP's would now be receiving fully franked dividends of $1,075pa. The franking credits enhance the income by a further $461, assuming a tax rate of 30%. The same investment in a term deposit (based on the cash rate + 0.50%) would be earning $114pa with no franking credits.



This chart highlights the benefit of receiving a fully franked dividend in a falling interest rate environment.

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	Company	% of Total Portfolio
1	Macquarie Group	10.1%
2	BHP Group	7.5%
3	Commonwealth Bank	6.4%
4	APA Group	5.9%
5	National Australia Bank	5.4%
6	Wesfarmers Limited	5.0%
7	ARB Corporation	4.0%
8	Transurban Group	3.7%
9	Woolworths Limited	3.7%
10	Sonic Healthcare	3.2%
11	TPG Telecom Limited	3.0%
12	Harvey Norman Holdings	2.8%
13	Telstra Corporation	2.7%
14	Ramsay HealthCare	2.7%
15	Rio Tinto Limited	2.2%
16	Amcor Plc	2.1%
17	New Hope Corporation	2.1%
18	Woodside Petroleum	2.0%
19	Fortescue Metals Group	1.9%
20	Goodman Group Limited	1.8%
21	Coles Group	1.6%
22	ASX Limited	1.5%
23	Invocare Limited	1.5%
24	Pendal Group Limited	1.4%
25	Suncorp Group	1.3%
Cash and cash equivalents		5.7%
Total of top 25 plus Cash and cash equivalents		**91.2%**

BKI Performance 30 November 2021	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	15 Years (pa)
BKI Portfolio Performance	16.3%	8.9%	6.6%	7.3%	5.5%
BKI Total Shareholder Returns (TSR)	10.4%	8.1%	4.8%	7.9%	5.7%
BKI Total Shareholder Returns – 100% Franked	**11.9%**	**10.3%**	**6.8%**	**10.1%**	**7.8%**

Source: Contact Asset Management, Factset. Portfolio Performance is measured by change in pre-tax NTA and is after all operating expenses, provision and payment of both income and capital gains tax and the reinvestment of dividends. TSR include reinvestment of dividends. TSR including franking credits are based on BKI's dividends being fully franked and the S&P/ASX300 Accumulation Index franked at 80%. Past performance is generally not indicative of future performance.

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