

## Monthly net tangible asset (NTA) backing per share and top 20 investments as at 31 July 2019

	Before Tax*	After Tax*
31 July 2019	\$1.01	\$0.92
30 June 2019	\$0.98	\$0.90

The Net Tangible Asset Backing per share for both 30 June and 31 July 2019 are before the provision for the final dividend of 3.5 cents per share.

\* 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:** \$273.0 million at 31 July 2019.

**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.

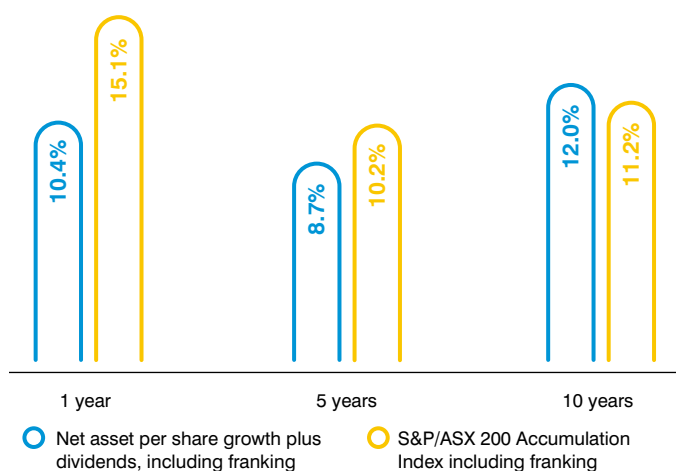
**Professional** management and an experienced Board, investment and management team.

**Low-cost** investing.

**Ease of investing**, transparent ASX pricing.

**Shareholder meetings** on a regular basis.

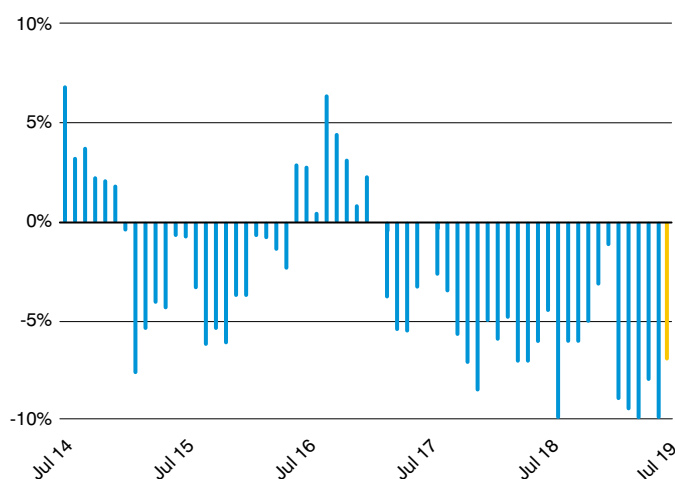
### Portfolio performance percentage per annum-periods ending 31 July 2019\*



\* 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



### AMCIL Limited (AMCIL) – ABN 57 073 990 735

Level 21, 101 Collins Street, Melbourne Victoria 3000  
 (03) 9650 9911 | [invest@amcil.com.au](mailto:invest@amcil.com.au) | [amcil.com.au](http://amcil.com.au)

**Share Registrar**  
 Computershare Investor Services Pty Ltd  
[investorcentre.com.au](http://investorcentre.com.au)

1300 653 916 (in Australia)  
 +61 3 9415 4373 (outside Australia)

## Portfolio facts

### Top 20 investments valued at closing prices at 31 July 2019

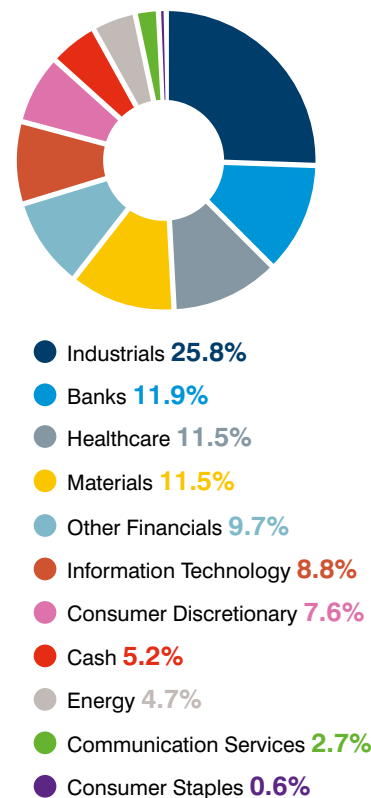
		Total Value \$m	% of the Portfolio
1	CSL	18.0	7.0
2	BHP*	14.4	5.6
3	National Australia Bank*	13.9	5.4
4	Mainfreight	13.3	5.1
5	Macquarie Group	11.2	4.3
6	Westpac Banking Corporation*	10.7	4.2
7	Transurban	9.9	3.8
8	James Hardie Industries	8.3	3.2
9	EQT Holdings	7.9	3.0
10	Wesfarmers*	7.8	3.0
11	Commonwealth Bank of Australia*	7.7	3.0
12	Qube Holdings	7.6	2.9
13	Carsales.com	7.5	2.9
14	Oil Search	6.8	2.6
15	Sydney Airport	6.7	2.6
16	IRESS	6.7	2.6
17	Reece	6.6	2.5
18	Woodside Petroleum*	6.0	2.3
19	Brambles*	5.8	2.2
20	Seek	5.8	2.2
<b>Total</b>		<b>182.6</b>	

As a percentage of total portfolio value (excludes cash) **70.6%**

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

Cash position at 31 July 2019 – \$14.3 million.

### Investment by sector at 31 July 2019



## Important Information

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