3 December 2021

Monthly net tangible asset (NTA) backing per share and top 20 investments as at 30 November 2021

	Before Tax*	After Tax*
30 November 2021	$1.31	$1.15
31 October 2021	$1.30	$1.14

* 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 any 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: $407.2 million at 30 November 2021.

Management cost: 0.56 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.

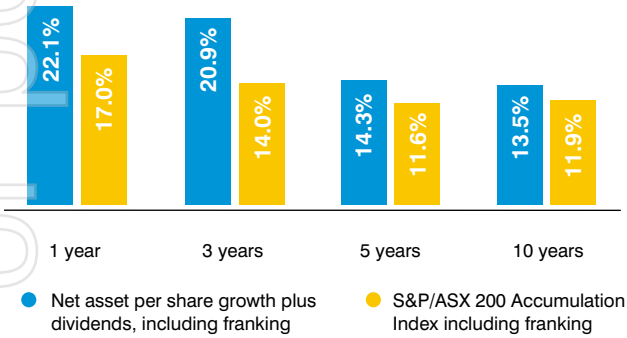
Professional management and an experienced Board, investment and management team.

Low-cost investing.

Ease of investing, transparent ASX pricing.

Shareholder meetings on a regular basis.

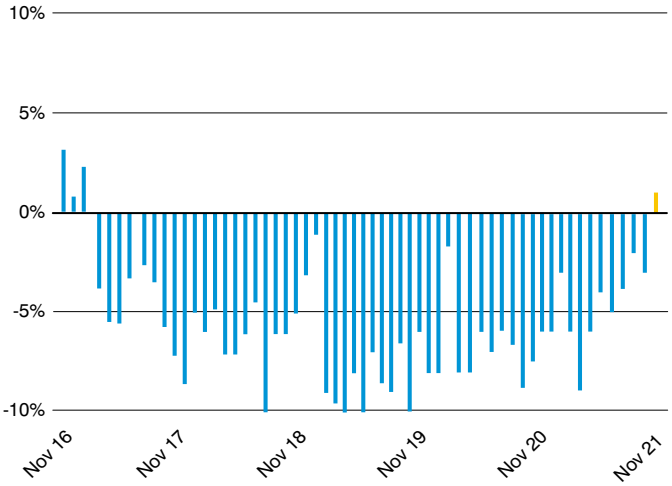
Portfolio performance percentage per annum-periods ending 30 November 2021*



* 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 November 2021

		Total Value $m	% of the Portfolio
1	CSL	33.0	8.2
2	Mainfreight	29.7	7.3
3	BHP Group	21.1	5.2
4	Macquarie Group	21.0	5.2
5	Wesfarmers	20.2	5.0
6	Transurban Group	17.3	4.3
7	Woolworths Group	15.5	3.8
8	Goodman Group	15.0	3.7
9	James Hardie Industries	14.8	3.7
10	IRESS	14.4	3.6
11	Macquarie Telecom Group	12.7	3.1
12	ARB Corporation	12.5	3.1
13	Sydney Airport	12.2	3.0
14	FINEOS Corporation	11.4	2.8
15	Westpac Banking Corporation	11.1	2.7
16	ResMed	10.5	2.6
17	ASX	10.2	2.5
18	Carsales.com	9.3	2.3
19	Reece	8.4	2.1
20	Commonwealth Bank of Australia	8.2	2.0
Total		308.6	
As a percentage of total portfolio value (excludes cash)			76.2%

Investment by sector at 30 November 2021



- Industrials **17.8%**
- Healthcare **16.9%**
- Consumer Discretionary **12.3%**
- Other Financials **10.5%**
- Information Technology **9.6%**
- Materials **8.8%**
- Communication Services **6.8%**
- Real Estate **5.6%**
- Consumer Staples **5.3%**
- Banks **4.7%**
- Energy **1.1%**
- Cash **0.6%**

Important Information

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