

9 March 2016

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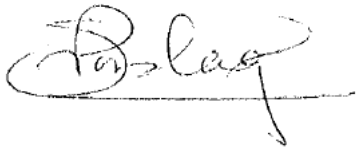
Electronic Lodgement

**AMCIL Limited
Information Meetings Presentation**

Dear Sir / Madam

Please find attached the presentation to be given at the Information Meetings being held in March 2016.

Yours faithfully

A handwritten signature in black ink, appearing to read 'S. Pordage', with a long horizontal flourish extending to the right.

Simon Pordage
Company Secretary

SHAREHOLDER MEETING MARCH 2016



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AMCIL'S INVESTMENT STRATEGY

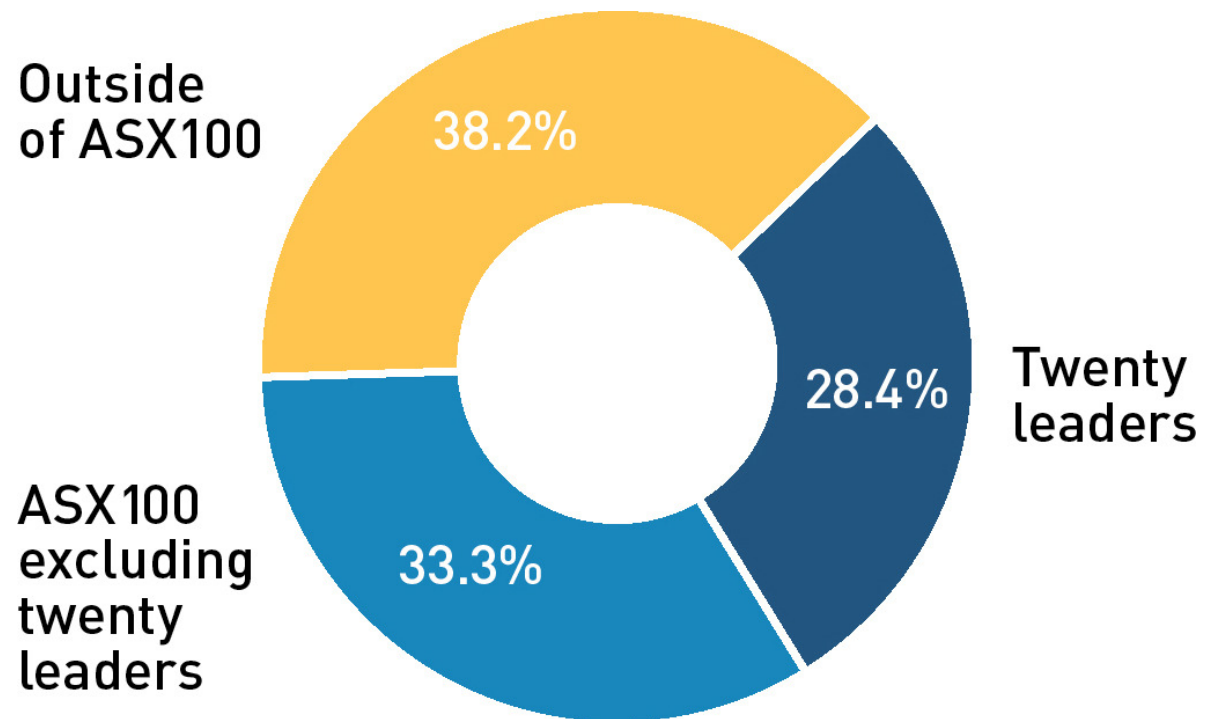
- Focused portfolio.
- High conviction.
- Both large and small companies can contribute noticeably to performance.

WHAT DOES THIS MEAN FOR THE PORTFOLIO?

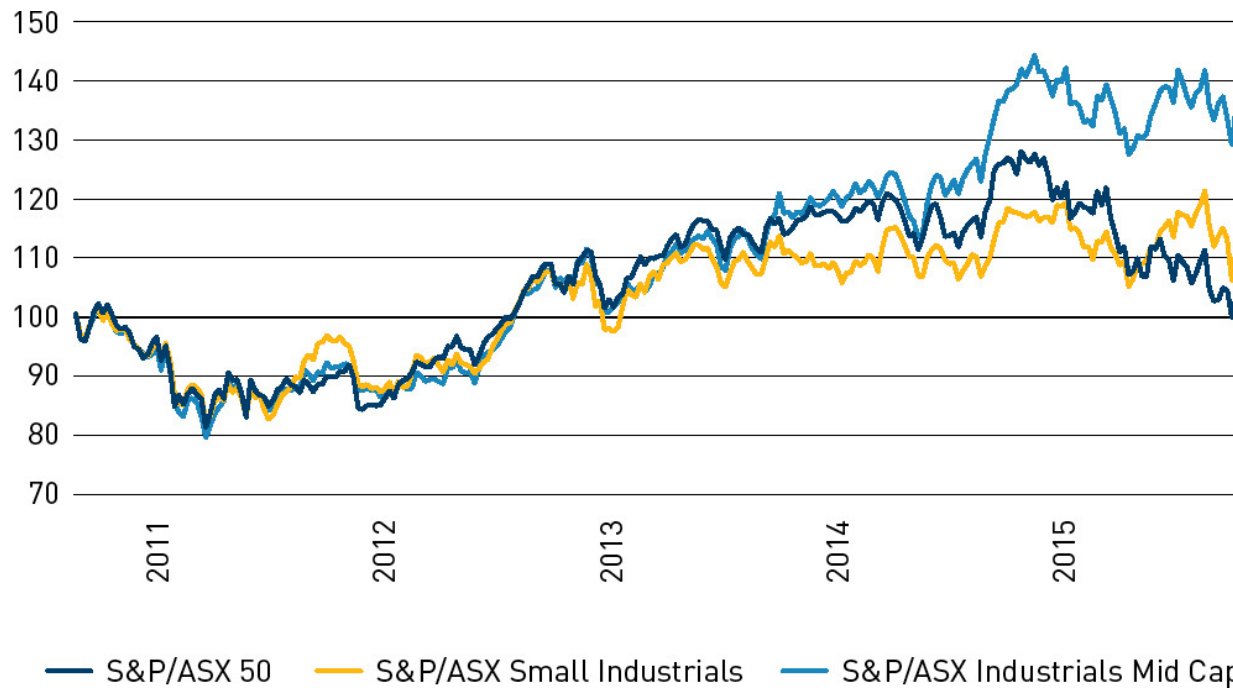
With many large companies facing headwinds, including disruptive technology, we are looking for businesses with competitive advantage:

- large companies with unique positioning in their respective sectors
i.e. Brambles, CSL and Transurban
- smaller companies with prospects to grow.

CURRENT PROFILE OF THE PORTFOLIO AS OF FEBRUARY 2016

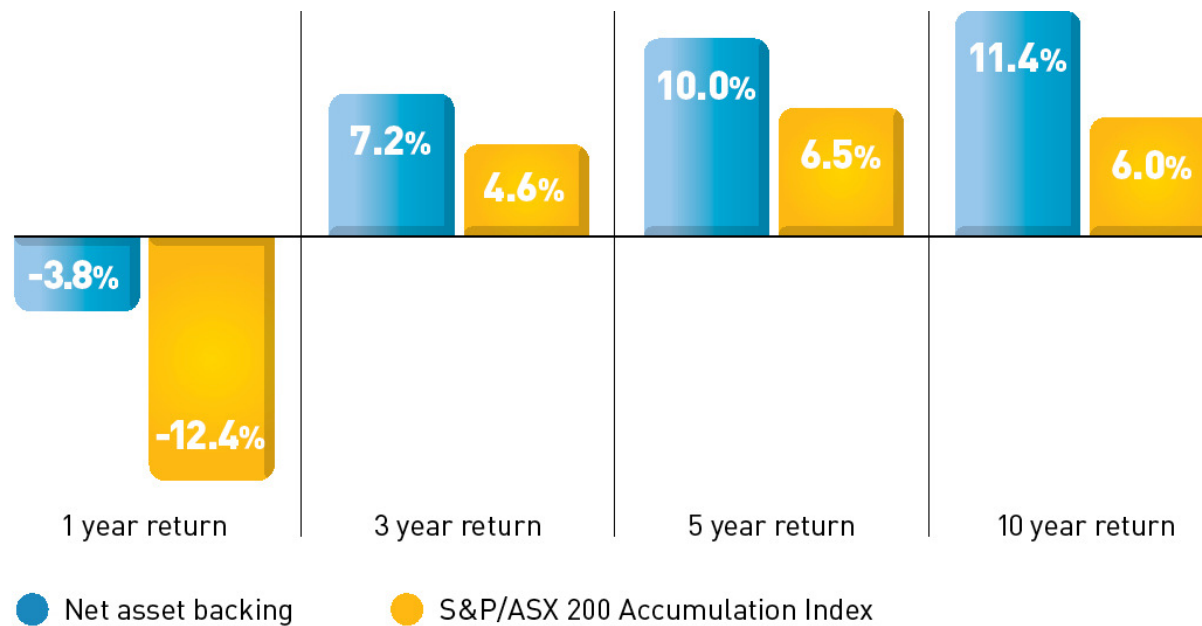


SMALLER COMPANIES HAVE DONE WELL OVER THE LAST 5 YEARS



Source: FactSet.

PORTFOLIO RETURNS – PER ANNUM TO 29 FEBRUARY 2016 INCLUDING THE BENEFIT OF FRANKING CREDITS



After tax and expenses.

MAJOR CONTRIBUTORS BY VALUE YTD – TO 29 FEBRUARY 2016

+ **Treasury Wine Group**

+ **Brambles**

+ **iProperty**

+ **CSL**

+ **Transurban**

– **BHP Billiton**

– **QBE Insurance**

– **National Australia Bank**

– **Santos**

– **Incitec Pivot**

NEW ADDITIONS TO THE PORTFOLIO (as advised to shareholders in half year review)

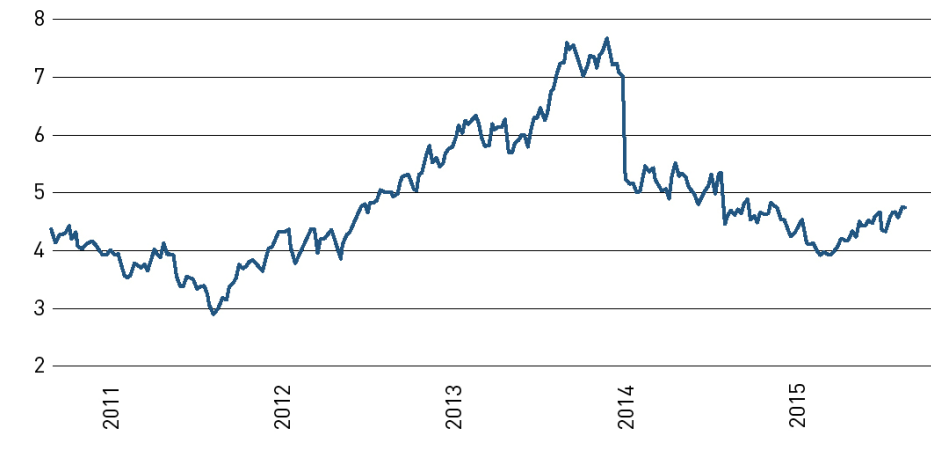
- Mainfreight
- OzForex
- Wellcom Group
- Vocus Communications
- Ardent Leisure
- Seek
- Paragon Care

A NEW ADDITION TO THE PORTFOLIO THIS HALF

Navitas is a leading global education provider that delivers an extensive range of educational services to over 80,000 students through more than 120 institutions in 31 countries.



Recent share price history



Source: FactSet.

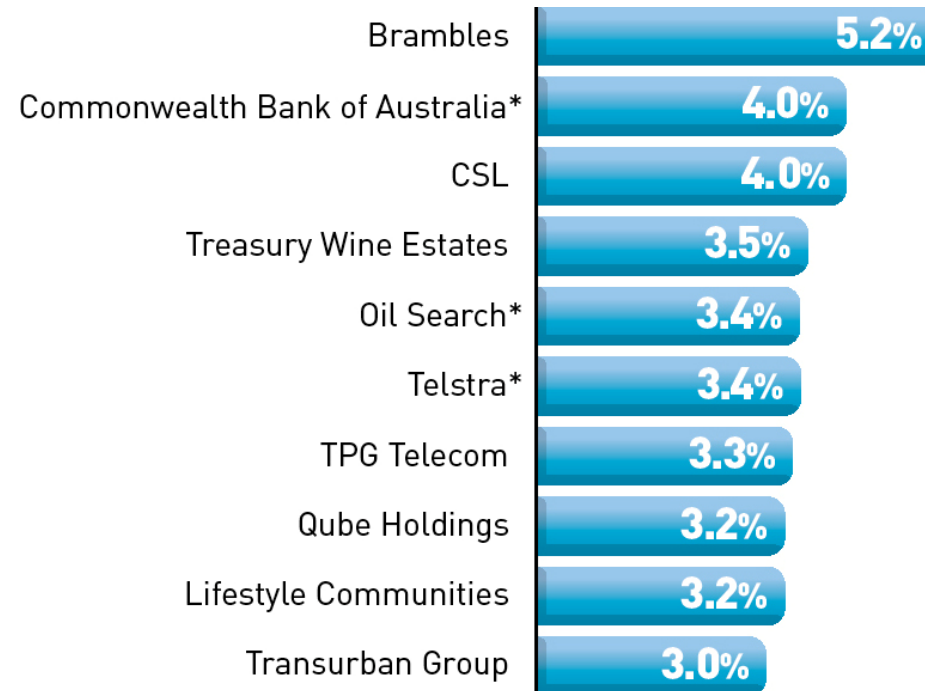
What we like:

- significant global player, which has above average growth prospects
- strong balance sheet
- aligned interests with MD who has a significant shareholding

RECENT SALES

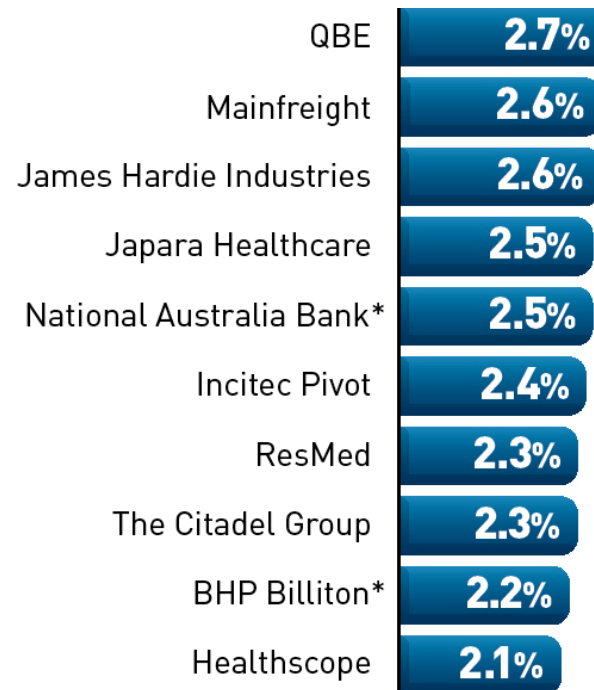
- iProperty (takeover)
- Veda Group (takeover)
- Oil Search (partial)
- Commonwealth Bank Australia (partial)

TOP TEN HOLDINGS AT 29 FEBRUARY 2016 REPRESENT 36% OF THE PORTFOLIO (EXCLUDING CASH)



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

THE NEXT TEN HOLDINGS AT 29 FEBRUARY 2016 REPRESENT 24% OF THE PORTFOLIO (EXCLUDING CASH)

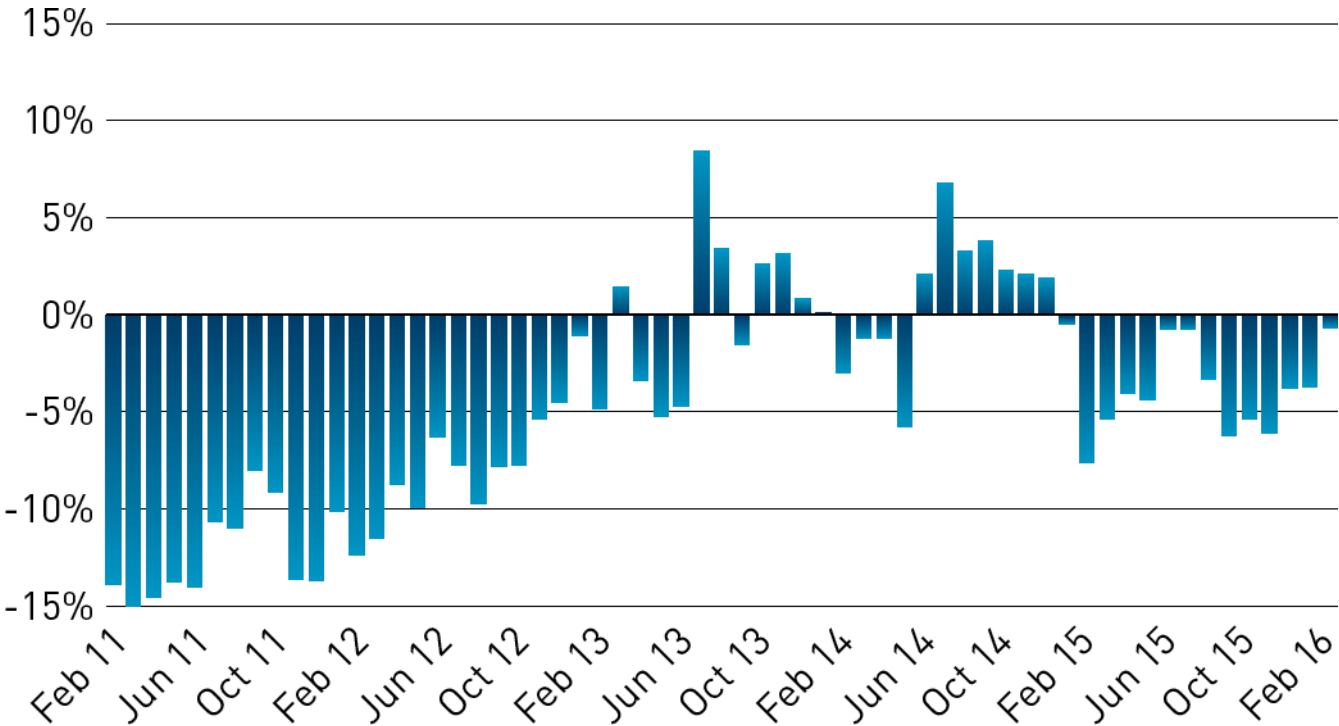


* Indicates that options were outstanding against part or all of the holding.

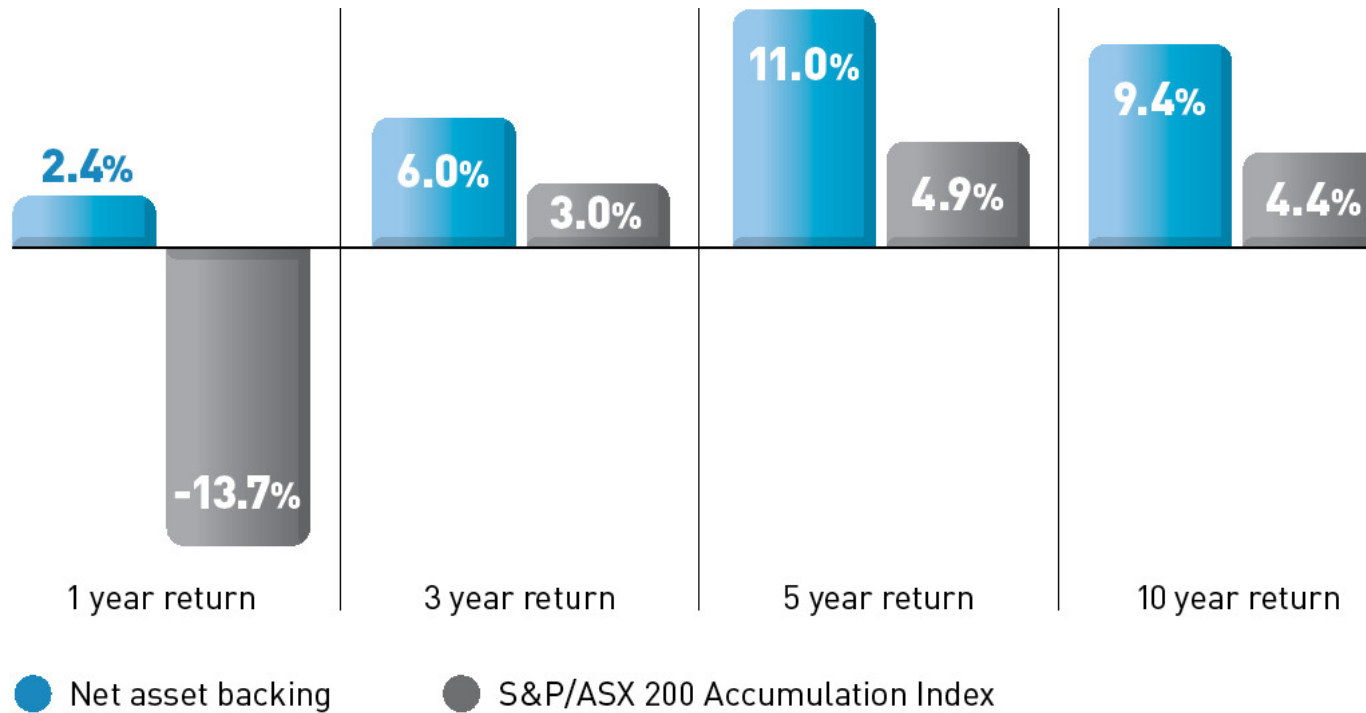
SHARE PURCHASE PLAN

- \$7.2 million raised.
- Issue price of 83 cents per share – entitled to the final dividend.
- 26% of shareholders participated.
- Provides flexibility with AMCIL currently having a cash position of \$11 million.

SHARE PRICE IS PRESENTLY TRADING CLOSE TO NTA



SHARE PRICE – PER ANNUM RETURNS TO 29 FEBRUARY 2016



CURRENT THINKING

- Believe the portfolio is well positioned following transition over the past 12 months.
- Markets to remain volatile:
 - equity valuations relative to growth
 - US interest rates
 - Commodity prices
 - Government debt levels hard to control
- In this environment opportunities to adjust the portfolio will continue, particularly following our review of the company reporting season.



KEY FINANCIAL METRICS OF THE PORTFOLIO

	AMH	Benchmark
Price to Earnings (times)*	18.4	15.0
Earnings Per Share Growth^	10.2%	3.4%
PEG Ratio	1.8	4.3
Dividend Yield*	3.0%	5.0%

* 12 month forward.

^ Two year EPS CAGR.

Source: FactSet and AMCIL.