

12 October 2016

The Manager
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Electronic Lodgement

**AMCIL Limited
2016 Annual General Meeting Presentation**

Dear Sir / Madam

Please find attached a presentation that will be delivered to shareholders at the Company's Annual General Meeting to be held today.

Yours faithfully

A handwritten signature in grey ink, appearing to read 'Matthew Rowe'.

Matthew Rowe
Company Secretary

ANNUAL GENERAL MEETING 2016

AMCIL



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RESULTS AND SHAREHOLDER RETURNS

ANNUAL GENERAL MEETING 2016

AMCIL

AMCIL'S APPROACH

Focused portfolio covering large and small companies.

Aim is to provide:

- attractive returns through strong capital growth over the medium to long term; and
- the generation of fully franked income.

Our size means small companies can have an equally important impact on portfolio returns as large ones.

FINANCIAL YEAR SUMMARY – TO 30 JUNE 2016

PROFIT FOR THE YEAR

\$7.7m

Up 10.1% from 2015

MANAGEMENT EXPENSE RATIO

0.65%

0.67% in 2015

FULLY FRANKED FINAL DIVIDEND

3.5¢

4.0 cents in 2015

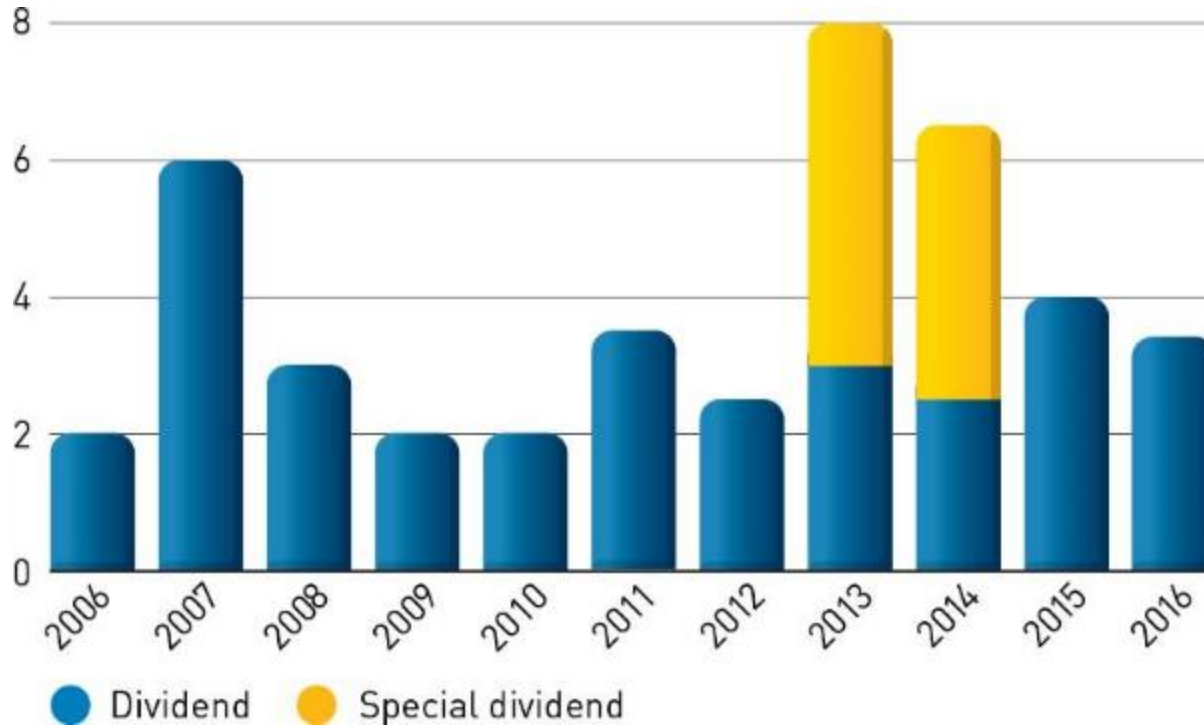
TOTAL PORTFOLIO

\$240.8m

Including cash at 30 June

\$221.0 million in 2015

DIVIDEND REFLECTS THE POLICY OF PAYING OUT ALL AVAILABLE FRANKING CREDITS EACH YEAR



SHARE PRICE IS TRADING AT A PREMIUM TO NET ASSET BACKING



SHARE PRICE RETURN INCLUDING DIVIDENDS AND BENEFIT OF FRANKING CREDITS

10 Year Gross Share Price Accumulation Performance



* Assumes the reinvestment of dividends. This chart calculates the benefit of franking credits at the time dividends are paid for both AMCIL and the index. In practice there is a timing difference between receipt of the dividend and the realisation of the franking benefit in the following tax year.

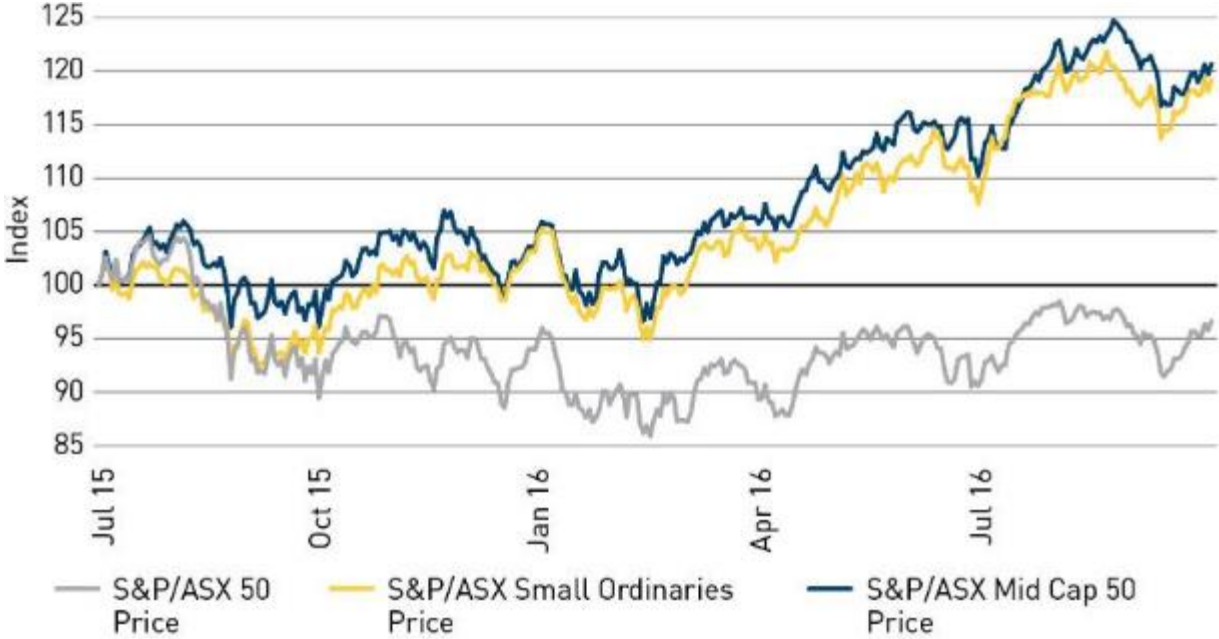


THE MARKET AND PORTFOLIO RETURNS

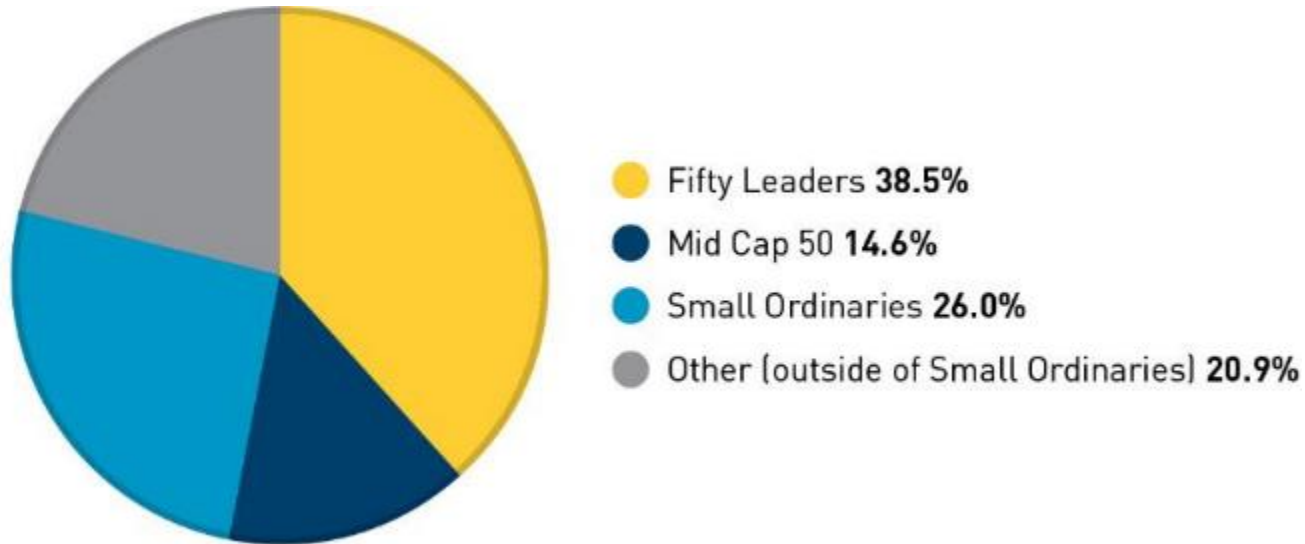
ANNUAL GENERAL MEETING 2016

AMCIL

OVER LAST FINANCIAL YEAR SMALL AND MID CAP COMPANIES SIGNIFICANTLY OUTPERFORMED THE 50 LEADERS



THIS HAS ASSISTED AMCIL'S PERFORMANCE GIVEN THE POSITIONING OF THE PORTFOLIO



PORTFOLIO PERFORMANCE INCLUDING BENEFIT OF FRANKING CREDITS* – TO 30 SEPTEMBER 2016



After tax and expenses. Ignores benefits LIC tax credits.
*Assumes an investor can take full advantage of the franking credits.

SOME KEY POSITIVE CONTRIBUTORS TO PERFORMANCE OVER THE 12 MONTHS TO 30 SEPTEMBER 2016



TREASURY
WINE ESTATES

Brambles

Lifestyle
COMMUNITIES



 **iProperty Group**
Asia's No.1 Online Property Group

taken over

ASG Many solutions.
One focus.

TOP 20 INVESTMENTS AS AT 30 SEPTEMBER 2016

Rank	Company	% of Portfolio
1	Brambles	3.7%
2	Lifestyle Communities	3.7%
3	Mayne Pharma Group	3.6%
4	CSL	3.6%
5	Commonwealth Bank of Australia*	3.6%
6	Treasury Wine Estates	3.3%
7	Mainfreight	3.1%
8	Qube Holdings	2.6%
9	ASG Group	2.6%
10	James Hardie Industries	2.5%

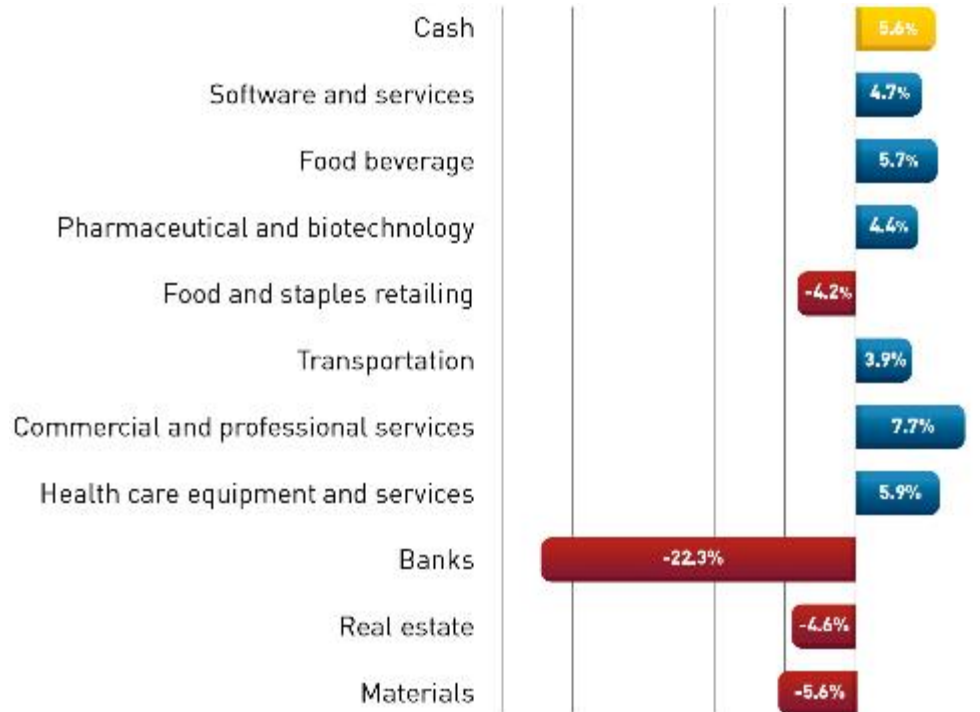
* Indicates that options were outstanding against part of the holding.
Note % of Portfolio reflects impact of cash holding at \$14.4 million.

TOP 20 INVESTMENTS AS AT 30 SEPTEMBER 2016 continued

Rank	Company	% of Portfolio
11	Transurban Group	2.4%
12	Oil Search*	2.4%
13	TPG Telecom	2.3%
14	AMA Group	2.2%
15	Healthscope	2.2%
16	Wellcom Group	2.1%
17	QBE Insurance Group	2.1%
18	Ardent Leisure Group	2.0%
19	Incitec Pivot	2.0%
20	BHP Billiton*	1.8%

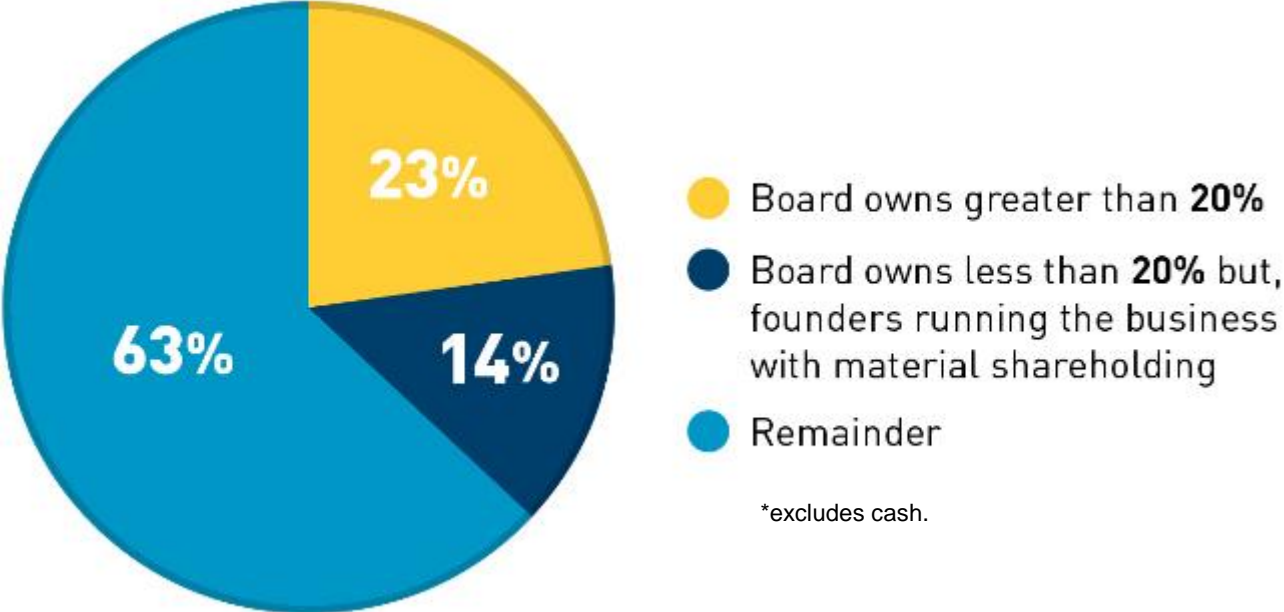
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Note % of Portfolio reflects impact of cash holding at \$14.4 million.

MAJOR DIFFERENCES FROM THE ASX 200 INDEX – 30 SEPTEMBER 2016



ALIGNMENT OF INTERESTS IS A FEATURE OF OUR INVESTMENT APPROACH

Profile of AMCIL Portfolio*



EXAMPLES OF COMPANIES WHERE WE ARE INVESTING ALONGSIDE THE BUSINESS OWNERS



RECENT ADDITIONS



new holding



new holding



new holding



RECENT SALES

- CSG
- Telstra
- Pacific Brands (takeover)
- Adairs
- Japara Healthcare (partial sale)
- Westpac

A FEATURE OF THE MARKET HAS BEEN THE LARGE NUMBER OF NEW COMPANIES BEING LISTED (IPO'S)

Investment team has met with over 150 IPO's in the last 5 years.

Of these:

- participated in 16;
- purchased another 7 soon after their listing; and
- still hold 13 of these today.

IN ASSESSING THESE IPO'S WE BELIEVE OUR PROCESS HAS WORKED WELL

Companies in the portfolio



IDP Education:
Open your world



citadel group
MANAGING COMPLEXITY

Companies where we did not participate or buy subsequently



WHAT IS ON OUR MIND

- Growth prospects for many large companies remain subdued.
- Small and Mid cap growth stocks have risen strongly and valuations in many cases looked stretched.
- Interest rate settings are likely to stay low and underpin the market.
- AMCIL will continue to adjust the portfolio as opportunities arise but remains focused on quality with a mid to long term focus.
- Cash is available for any pull backs.

