2 February 2023

Monthly net tangible asset (NTA) backing per share and top 20 investments as at 31 January 2023

	Before Tax*	After Tax*
31 January 2023	$1.12	$1.03
31 December 2022	$1.04	$0.98

The Net Tangible Asset Backing per Share for both 31 December 2022 and 31 January 2023 are before the provision for the Interim Dividend of 1 cent 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 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: $347.1 million at 31 January 2023.

Low Management cost: 0.52 per cent, no additional 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.

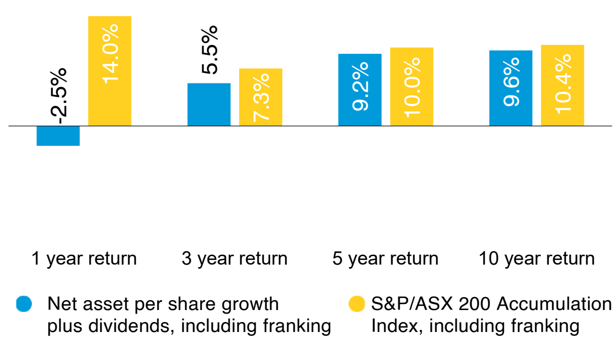
Professional management and an experienced Board, investment and management team.

Low-cost investing.

Ease of investing, transparent ASX pricing.

Shareholder meetings on a regular basis.

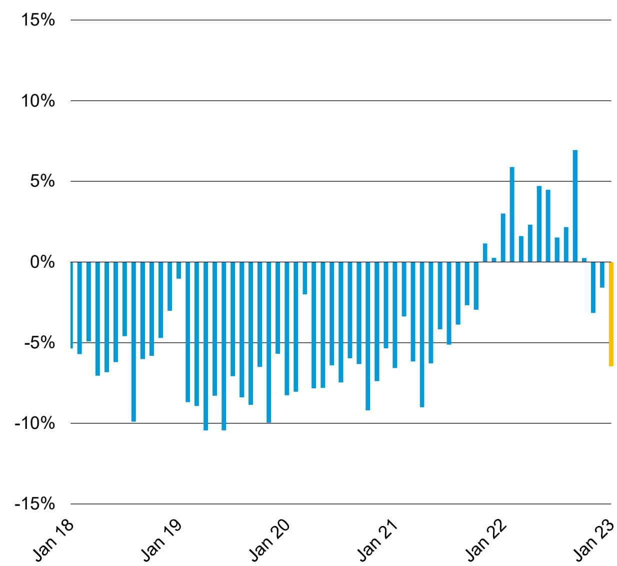
Portfolio performance percentage per annum-periods ending 31 January 2023*



* Assumes an investor can take full advantage of the franking credits. AFIC'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 31 January 2023

		Total Value $ Million	% of the Portfolio
1	CSL*	36.7	10.9%
2	BHP*	21.0	6.2%
3	Macquarie Group	20.0	5.9%
4	Wesfarmers*	19.3	5.7%
5	Transurban Group	18.2	5.4%
6	Mainfreight	18.1	5.4%
7	Westpac Banking Corporation*	14.3	4.2%
8	Goodman Group	13.0	3.9%
9	James Hardie Industries	11.7	3.5%
10	Woolworths Group	11.3	3.4%
11	Carsales.com*	10.4	3.1%
12	ResMed	9.9	2.9%
13	Macquarie Telecom Group	9.0	2.7%
14	Auckland International Airport	8.9	2.6%
15	Commonwealth Bank of Australia	8.6	2.6%
16	ARB Corporation	8.2	2.4%
17	EQT Holdings	8.0	2.4%
18	Netwealth Group	7.5	2.2%
19	Domino's Pizza Enterprises	6.9	2.1%
20	ALS	6.4	1.9%
Total		267.4	
As percentage of total portfolio value (excludes cash)			79.4%

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

Investment by sector at 31 January 2023

- Healthcare 17.9%
- Industrials 14.8%
- Other Financials 12.9%
- Consumer Discretionary 12.5%
- Materials 9.4%
- Communication Services 9.2%
- Banks 6.6%
- Real Estate 5.5%
- Consumer Staples 3.3%
- Cash 3.0%
- Information Technology 2.9%
- Energy 2.0%