

Top 25 Investments

Stock	% of Total Portfolio
1 Commonwealth Bank	9.5%
2 National Australia Bank	9.1%
3 Westpac Banking Corporation	8.3%
4 Telstra Corporation Limited	5.6%
5 ANZ Bank	4.9%
6 BHP Billiton Limited	4.6%
7 Wesfarmers Limited	4.3%
8 TPG Telecom Limited	4.1%
9 New Hope Corporation	3.6%
10 Woolworths Limited	2.7%
11 APA Group	2.6%
12 Transurban Group Limited	2.0%
13 Insurance Australia Group	1.9%
14 AGL Energy Limited	1.9%
15 InvoCare Limited	1.8%
16 Suncorp Group Limited	1.6%
17 Ramsay Healthcare Limited	1.5%
18 Woodside Petroleum Limited	1.5%
19 Primary Healthcare Limited	1.4%
20 ASX Limited	1.4%
21 Coca-Cola Amatil Limited	1.3%
22 Brambles Limited	1.2%
23 ARB Corporation Limited	1.2%
24 Sonic Healthcare Limited	1.2%
25 Bank of Queensland Limited	1.1%
Cash and cash equivalents	4.7%
Total of Top 25 including cash and cash equivalents	85.0%

BKI Investment Company Limited

NTA and Monthly Report March 2015

Objective

Our aim is to create wealth for BKI shareholders, through an increasing fully franked dividend and capital growth.

Investment Strategy

BKI is a research driven, active equities manager investing for the long term in profitable, high yielding, well managed companies. An investment in BKI gives shareholders access to a diversified equity portfolio across most sectors of the market. BKI is managed for the benefit of shareholders, not charging external portfolio management fees or performance fees.

Net Tangible Asset Backing

The consolidated unaudited pre tax net asset backing at 31 March 2015 was **\$1.78** per share.

The company is a long-term equity investor and does not intend to dispose of its total portfolio. If estimated tax at 30% on unrealised portfolio gains were to be recognised, net asset backing post tax would be **\$1.62** per share.

Dividends

BKI aims to generate an increasing income stream in the form of fully franked dividends, to the extent of available imputation tax credits, through long-term investment in a portfolio of assets that are also able to deliver long term capital growth to shareholders. **All dividends paid have been fully franked.**

As at 31 March 2015, BKI's fully franked dividend yield was 4.1% (based on the immediate past 12 Month rolling dividend** and share price of \$1.73), while the grossed up yield was 5.8% (based on a tax rate of 30%).

Management Expense Ratio (MER)

BKI's MER as at 31 December 2014 was 0.16%. **BKI does not charge shareholders external management or performance fees.**

Board and Management

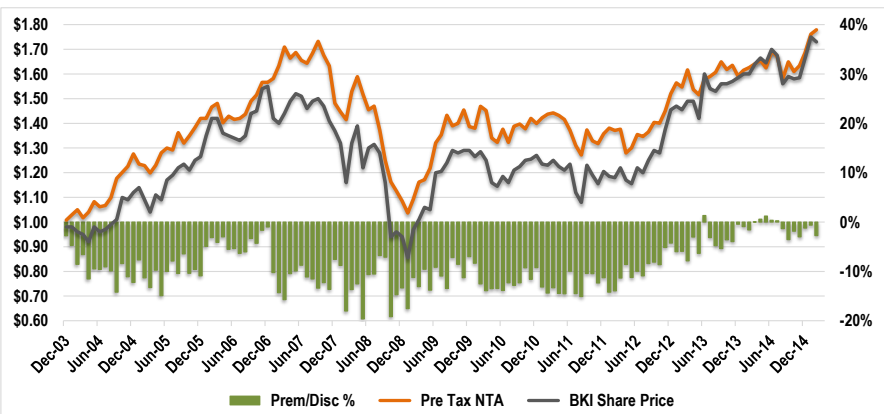
Directors: Robert Millner (Chairman), Alex Payne, David Hall and Ian Huntley.

Management: Tom Millner (CEO), Will Culbert (Senior Investment Analyst) and Jaime Pinto (Company Secretary).

For more information please visit www.bkilimited.com.au



Discount / Premium to NTA History



Benefits of Investing in BKI Investment Company Limited

High Value / Low Cost - Opportunity to invest in an active, high conviction, closed end portfolio with a MER of only 0.16%. BKI does not charge external portfolio management fees or a performance fee.

Tax Effective - All dividends have been fully franked; tax credits passed on

Capital Management - 5 Fully Franked Special Dividends distributed since listing.

Performance - Delivering sound Total Shareholder Returns and dividend growth.

Diversification - Exposure to well managed, dividend paying companies.

Simplicity - An investment in BKI.ASX provides administration simplicity.

Liquidity - BKI shares trade on the ASX. 13,300 shareholders. Settlement T+3.

Size and Strength - No Debt. Market Capitalisation of \$963m.

Listed on the ASX - High levels of Transparency and Compliance, ASX Listing Rules, Continuous Disclosure requirements. Top 25 Investments, Cash, NTA and Performance disclosed monthly.

Company Overview

Mandate	Australian Listed Equities
Benchmark	S&P/ASX 300 Acc Index
Market Capitalisation	\$963m
Investment Portfolio	\$945m
Cash & Cash Equivalents	\$46m
Total Portfolio Including Cash	\$991m
Debt	\$0
MER*	0.16%
Performance Fee	N/A
Rolling 12 Month Dividend**	7.05cps
Historical Dividend Yield***	4.1%
Percentage Franked	100%
Grossed up Yield***	5.8%
DRP	Active
Pre Tax NTA	\$1.78
Post Tax NTA	\$1.62
Share Price	\$1.73

BKI Portfolio Returns are measured after all operating expenses, provision and payment of income and capital gains tax.

BKI Performance

as at 31 March 2015

	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	(pa)	(pa)	(pa)	(pa)	(pa)
S&P/ASX 300 ACC INDEX (XKOA1)	13.9%	15.3%	8.3%	5.8%	8.2%
BKI Total Shareholder Returns	12.6%	18.8%	11.5%	11.4%	9.9%
BKI Share Price Outperformance V's XKOA1	-1.3%	3.5%	3.2%	5.6%	1.7%
BKI Portfolio Performance	14.0%	13.9%	8.8%	8.2%	8.4%
BKI Portfolio Outperformance V's XKOA1	0.1%	-1.4%	0.5%	2.4%	0.2%

Source: BKI Investment Company Limited, IRESS. Portfolio Performance is measured by change in pre tax NTA and is after all operating expenses, provision and payment of both income and capital gains tax and the reinvestment of dividends. Total Shareholder Returns include reinvestment of dividends. Past performance is generally not indicative of future performance.

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*MER as at 31 December 2014; **Includes FY2014 Final Ordinary Dividend of 3.50cps and FY2015 Interim Ordinary Dividend of 3.55cps *** Based on share price as at 31 March 2015. Grossed up yield based on a tax rate of 30%.