

ASX Announcement

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20 May 2015

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Amendment to April 2015 NTA & Monthly Report

BKI Investment Company Limited (ASX: BKI) ("BKI") advises that the April 2015 NTA and Monthly Report lodged on 7 May 2015 contained an error in the "BKI Performance" table on page 2, where values for "BKI Total Shareholder Returns" and "BKI Portfolio Performance" were incorrectly transposed. A corrected April 2015 NTA and Monthly Report is attached.

All other information in the original April 2015 NTA and Monthly Report, including Pre Tax NTA and Post Tax NTA, was correct.

Yours sincerely



Jaime Pinto
Company Secretary

Top 25 Investments

Stock	% of Total Portfolio
1 Commonwealth Bank	9.3%
2 National Australia Bank	8.9%
3 Westpac Bank	7.9%
4 Telstra Corporation	5.6%
5 BHP Billiton	4.8%
6 ANZ Banking Group	4.7%
7 Wesfarmers Limited	4.4%
8 TPG Telecom	4.1%
9 New Hope Corporation	3.4%
10 APA Group	2.8%
11 Woolworths Limited	2.8%
12 Transurban Group	2.1%
13 AGL Energy Limited	2.0%
14 Insurance Australia Group	1.9%
15 Invocare Limited	1.9%
16 Suncorp Group Limited	1.6%
17 Woodside Petroleum Limit	1.6%
18 Ramsay Health Care	1.5%
19 ASX Limited	1.4%
20 Coca-Cola Amatil	1.3%
21 Primary Health Care	1.3%
22 ARB Corp Limited	1.2%
23 Sonic Healthcare Limited	1.2%
24 Brambles Limited	1.2%
25 Bank of Queensland	1.1%
Cash and cash equivalents	4.8%
Total of Top 25 including cash and cash equivalents	84.6%

BKI Investment Company Limited

NTA and Monthly Report April 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 30 April 2015 was **\$1.73** 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 **\$1.59** 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 30 April 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.

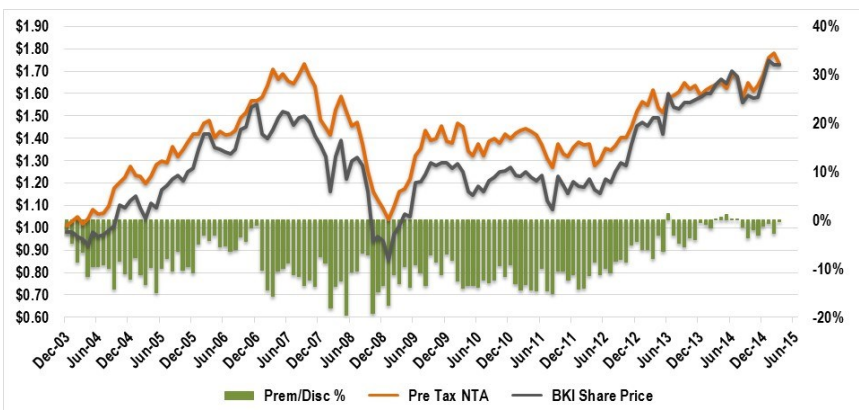
Management: Tom Millner (CEO), Will Culbert (Senior Investment Analyst) and Jaime Pinto (Company Secretary).

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



BKI Investment Company Limited
Winner 2011
Listed Investment Company Award

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. 13,500 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	\$920m
Cash & Cash Equivalents	\$46m
Total Portfolio Including Cash	\$966m
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	\$1.73
Post Tax NTA	\$1.59
Share Price	\$1.73

BKI Performance

as at 30 April 2015

	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs
		(pa)	(pa)	(pa)	(pa)
S&P/ASX 300 ACC INDEX (XKOAI)	10.2%	14.2%	8.3%	4.9%	8.3%
BKI Total Shareholder Returns	9.9%	17.5%	12.1%	9.3%	10.4%
BKI Share Price Outperformance V's XKOAI	-0.3%	3.3%	3.8%	4.4%	2.1%
BKI Portfolio Performance	10.1%	12.8%	8.5%	6.6%	8.2%
BKI Portfolio Outperformance V's XKOAI	-0.1%	-1.4%	0.2%	1.7%	-0.1%

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.

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

The material contained within the BKI Investment Company Limited Monthly Report (The Report) has been prepared by BKI Investment Company Limited. Figures referred to in The Report are unaudited. The Report is not intended to provide advice to investors or take into account an individual's financial circumstances or investment objectives. This is general investment advice only and does not constitute advice to any person. The opinions within The Report are not intended to represent recommendations to investors, they are the view of BKI Investment Company Limited as of this date and are accordingly subject to change. Information related to any company or security is for information purposes only and should not be interpreted as a solicitation of offer to buy or sell any security. The information on which The Report is based has been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness. Investors should consult their financial adviser in relation to any material within this document.

*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 30 April 2015. Grossed up yield based on a tax rate of 30%.