



3 December 2014

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Electronic Lodgement

Dear Sir / Madam

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AMCIL Limited

Monthly Net Tangible Asset Backing Per Share and Top 20 Investments

	Before Tax*	After Tax*
30 November 2014	86 cents	81 cents
31 October 2014	89 cents	83 cents

*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.

The above figures include the effect of the issue of 7,912,290 shares under the Share Purchase Plan on 18 November 2014.

Attached is a list of the Company's Top Twenty Investments as at 30 November 2014.

Yours faithfully

Andrew Porter
Company Secretary

AMCIL LIMITED

TOP 20 INVESTMENTS AS AT 30/11/2014

Valued at closing prices at 28 November 2014

			Total Value \$ '000
1	CBA	Commonwealth Bank of Australia	14,933
2	* OSH	Oil Search	14,655
3	BHP	BHP Billiton	12,600
4	WBC	Westpac Banking Corporation	9,765
5	TLS	Telstra Corporation	8,916
6	* TCL	Transurban Group	8,619
7	BXB	Brambles	8,456
8	NAB	National Australia Bank	7,498
9	* CSL	CSL	7,066
10	STO	Santos	6,962
11	QBE	QBE Insurance Group	6,116
12	AMP	AMP	6,084
13	QUB	Qube Holdings	5,433
14	LIC	Lifestyle Communities	5,000
15	IPL	Incitec Pivot	4,747
16	TPM	TPG Telecom	4,668
17	RMD	ResMed	4,656
18	* SHL	Sonic Healthcare	3,644
19	BKW	Brickworks	3,640
20	TGR	Tassal Group	3,546

147,007

As % of Total Portfolio
(excludes Cash)

76.0%

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

Cash position at 30 November 2014 - \$18.7 million