



Amcil Limited
ABN 57 073 990 735
Level 21, 101 Collins St
Melbourne VIC 3000
T 03 9650 9911
F 03 9650 9100
invest@amcil.com.au
amcil.com.au

3 January 2020

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

Electronic Lodgement

Dear Sir / Madam

AMCIL Limited

Monthly Net Tangible Asset Backing Per Share and Top 20 Investments

	Before Tax*	After Tax*
31 December 2019	102 cents	93 cents
30 November 2019	104 cents	94 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.

These figures are subject to external review by the auditors.

Attached is a list of the Company's Top Twenty Investments as at 31 December 2019.

Yours faithfully

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

Matthew Rowe
Company Secretary

Release authorised by the Company Secretary

AMCIL LIMITED

TOP 20 INVESTMENTS AS AT 31/12/2019

Valued at closing prices at 31 December 2019

			Total Value \$ million	
1	CSL	CSL	24.5	8.9%
2	MQG	Macquarie Group	14.0	5.1%
3	MFT	Mainfreight	13.9	5.0%
4	WES	Wesfarmers	12.3	4.4%
5	TCL	Transurban Group	11.4	4.1%
6	JHX	James Hardie Industries	10.3	3.7%
7	NAB	National Australia Bank	9.6	3.5%
8	SYD	Sydney Airport	9.6	3.5%
9	OCL	Objective Corporation	9.2	3.3%
10	* BHP	BHP Group	8.9	3.2%
11	RHC	Ramsay Health Care	8.6	3.1%
12	CAR	Carsales.Com	8.4	3.0%
13	EQT	EQT Holdings	8.1	2.9%
14	QUB	Qube Holdings	7.9	2.9%
15	GMG	Goodman Group	7.6	2.8%
16	REH	Reece	7.2	2.6%
17	ARB	ARB Corporation	7.2	2.6%
18	* CBA	Commonwealth Bank of Australia	7.2	2.6%
19	IRE	IRESS	7.1	2.6%
20	* WPL	Woodside Petroleum	7.1	2.6%

200.0

As % of Total Portfolio Value
(excludes Cash)

72.3%

* Indicates that options were outstanding against part of the holding

Cash position at 31 December 2019 - \$10.3 million