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3 December 2015

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*
30 November 2015	92 cents	85 cents
31 October 2015	90 cents	84 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.

Attached is a list of the Company's Top Twenty Investments as at 30 November 2015.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'S. Pordage', with a stylized flourish at the end.

Simon Pordage  
Company Secretary

# AMCIL LIMITED

## TOP 20 INVESTMENTS AS AT 30/11/2015

Valued at closing prices at 30 November 2015

			Total Value \$ '000
1	*	CBA Commonwealth Bank of Australia	12,258
2	*	OSH Oil Search	12,042
3		BXB Brambles	9,613
4		CSL CSL	8,209
5	*	TLS Telstra Corporation	7,252
6		QUB Qube Holdings	7,200
7		TPM TPG Telecom	6,766
8	*	NAB National Australia Bank	6,746
9		QBE QBE Insurance Group	6,734
10		LIC Lifestyle Communities	6,550
11	*	IPL Incitec Pivot	6,521
12		TWE Treasury Wine Estates	5,754
13		TCL Transurban Group	5,704
14	*	BHP BHP Billiton	5,427
15		JHC Japara Healthcare	5,405
16		CGL The Citadel Group	5,000
17		RMD ResMed	4,998
18		MFT Mainfreight	4,581
19		OFX OzForex Group	4,386
20		SHL Sonic Healthcare	4,269

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**135,413**

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As % of Total Portfolio  
(excludes Cash)

59.3%

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