

4 February 2015

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**

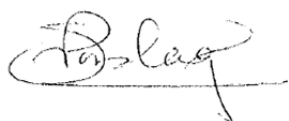
**Monthly Net Tangible Asset Backing Per Share and Top 20 Investments**

|                  | Before Tax* | After Tax* |
|------------------|-------------|------------|
| 31 January 2015  | 88 cents    | 83 cents   |
| 31 December 2014 | 87 cents    | 82 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 31 January 2015.

Yours faithfully,



Simon Pordage  
Company Secretary

# AMCIL LIMITED

## TOP 20 INVESTMENTS AS AT 31/01/2015

Valued at closing prices at 30 January 2015

|    |       |                                | Total Value<br>\$ '000 |
|----|-------|--------------------------------|------------------------|
| 1  | CBA   | Commonwealth Bank of Australia | 16,526                 |
| 2  | * OSH | Oil Search                     | 14,242                 |
| 3  | BHP   | BHP Billiton                   | 11,923                 |
| 4  | * TLS | Telstra Corporation            | 10,783                 |
| 5  | WBC   | Westpac Banking Corporation    | 10,338                 |
| 6  | BXB   | Brambles                       | 9,222                  |
| 7  | NAB   | National Australia Bank        | 8,195                  |
| 8  | * TCL | Transurban Group               | 7,967                  |
| 9  | * CSL | CSL                            | 7,203                  |
| 10 | AMP   | AMP                            | 6,224                  |
| 11 | IPL   | Incitec Pivot                  | 6,166                  |
| 12 | QUB   | Qube Holdings                  | 5,913                  |
| 13 | RMD   | ResMed                         | 5,656                  |
| 14 | STO   | Santos                         | 5,432                  |
| 15 | QBE   | QBE Insurance Group            | 5,127                  |
| 16 | LIC   | Lifestyle Communities          | 4,825                  |
| 17 | TPM   | TPG Telecom                    | 4,221                  |
| 18 | * SHL | Sonic Healthcare               | 3,908                  |
| 19 | IPP   | iProperty Group                | 3,646                  |
| 20 | CPU   | Computershare                  | 3,529                  |
|    |       |                                | <b>151,047</b>         |

As % of Total Portfolio  
(excludes Cash)

78.0%

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

Cash position at 31 January 2015 - \$21.0 million