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The Manager
Company Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Electronic Lodgement

Dear Sir or Madam

AMCIL Limited

Monthly Net Tangible Asset Backing Per Share and Top 20 Investments

	Before Tax*	After Tax*
31 December 2011	74 cents	72 cents
30 November 2011	73 cents	71 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 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 2011.

Yours faithfully,

Simon Pordage
Company Secretary

AMCIL LIMITED

TOP 20 INVESTMENTS AS AT 31/12/2011

Valued at closing prices at 30 December 2011

			Total Value \$ '000
1	HDF	Hastings Diversified Utilities Fund	11,926
2	* CBA	Commonwealth Bank of Australia	8,675
3	WBC	Westpac Banking Corporation	7,341
4	TCL	Transurban Group	7,216
5	BHP	BHP Billiton	6,762
6	NAB	National Australia Bank	6,577
7	SXY	Senex Energy	6,415
8	* ANZ	Australia and New Zealand Banking Group	5,864
9	TLS	Telstra Corporation	5,669
10	TOX	Tox Free Solutions	5,647
11	BKN	Bradken	5,185
12	AIX	Australian Infrastructure Fund	4,497
13	ORG	Origin Energy	4,381
14	QBE	QBE Insurance Group	4,166
15	BXB	Brambles	4,138
16	AMC	Amcor	4,083
17	OSH	Oil Search	4,067
18	CCL	Coca-Cola Amatil	4,029
19	AMP	AMP	3,867
20	CPB	Campbell Brothers	3,620

Total **114,124**

As % of Total Portfolio (excludes Cash) **75.8%**

* Indicates that options were outstanding against part or all of the holding in the Trading Portfolio