

2 May 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**

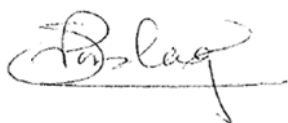
**Monthly Net Tangible Asset Backing Per Share and Top 20 Investments**

|               | Before Tax* | After Tax* |
|---------------|-------------|------------|
| 30 April 2014 | 93 cents    | 87 cents   |
| 31 March 2014 | 94 cents    | 87 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 April 2014.

Yours faithfully,



Simon Pordage  
Company Secretary

# AMCIL LIMITED

## TOP 20 INVESTMENTS AS AT 30/04/2014

Valued at closing prices at 30 April 2014

|    |     |                                | Total Value<br>\$ '000 |
|----|-----|--------------------------------|------------------------|
| 1  | OSH | Oil Search                     | 16,377                 |
| 2  | BHP | BHP Billiton                   | 15,383                 |
| 3  | CBA | Commonwealth Bank of Australia | 14,597                 |
| 4  | WBC | Westpac Banking Corporation    | 11,238                 |
| 5  | STO | Santos                         | 9,350                  |
| 6  | NAB | National Australia Bank        | 8,825                  |
| 7  | BXB | Brambles                       | 8,204                  |
| 8  | TLS | Telstra Corporation            | 8,180                  |
| 9  | TCL | Transurban Group               | 7,452                  |
| 10 | QBE | QBE Insurance Group            | 6,133                  |
| 11 | EQT | Equity Trustees                | 5,866                  |
| 12 | AMP | AMP                            | 5,448                  |
| 13 | QUB | Qube Holdings                  | 5,328                  |
| 14 | TOX | Tox Free Solutions             | 4,858                  |
| 15 | TGR | Tassal Group                   | 4,669                  |
| 16 | CSL | CSL                            | 4,243                  |
| 17 | BKW | Brickworks                     | 3,889                  |
| 18 | CPU | Computershare                  | 3,748                  |
| 19 | IPL | Incitec Pivot                  | 3,505                  |
| 20 | CCL | Coca-Cola Amatil               | 3,376                  |

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**150,667**

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As % of Total Portfolio  
(excludes Cash)

76.7%

Cash position at 30 April 2014 - \$19.2 million