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4 June 2014

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 May 2014	96 cents	89 cents
30 April 2014	93 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 31 May 2014.

Yours faithfully,



Andrew Porter
Company Secretary

AMCIL LIMITED

TOP 20 INVESTMENTS AS AT 31/05/2014

Valued at closing prices at 30 May 2014

			Total Value \$ '000
1	OSH	Oil Search	17,372
2	CBA	Commonwealth Bank of Australia	15,094
3	BHP	BHP Billiton	15,082
4	WBC	Westpac Banking Corporation	11,014
5	STO	Santos	9,874
6	TCL	Transurban Group	9,387
7	NAB	National Australia Bank	8,373
8	BXB	Brambles	8,369
9	TLS	Telstra Corporation	8,368
10	EQT	Equity Trustees	6,455
11	QBE	QBE Insurance Group	6,027
12	QUB	Qube Holdings	5,825
13	AMP	AMP	5,707
14	TOX	Tox Free Solutions	5,040
15	TGR	Tassal Group	4,410
16	CSL	CSL	4,377
17	IPL	Incitec Pivot	4,125
18	BKW	Brickworks	3,944
19	CPU	Computershare	3,863
20	SAI	SAI Global	3,833

156,537

As % of Total Portfolio
(excludes Cash)

76.4%

Cash position at 31 May 2014 - \$18.0 million