

4 August 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**

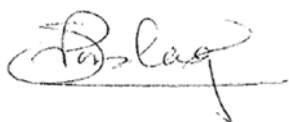
|                             | Before Tax* | After Tax* |
|-----------------------------|-------------|------------|
| 31 July 2014 <b>Cum Div</b> | 97 cents    | 90 cents   |
| 30 June 2014 <b>Cum Div</b> | 95 cents    | 88 cents   |

The Net Tangible Asset Backing per Share for both 30 June and 31 July 2014 are before the provision for the final dividend of 2.5 cents per share and special dividend of 4 cents per share.

\*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 July 2014.

Yours faithfully,



Simon Pordage  
Company Secretary

# AMCIL LIMITED

## TOP 20 INVESTMENTS AS AT 31/07/2014

Valued at closing prices at 31 July 2014

|    |     |                                | Total Value<br>\$ '000 |
|----|-----|--------------------------------|------------------------|
| 1  | OSH | Oil Search                     | 17,464                 |
| 2  | BHP | BHP Billiton                   | 15,762                 |
| 3  | CBA | Commonwealth Bank of Australia | 15,494                 |
| 4  | WBC | Westpac Banking Corporation    | 11,075                 |
| 5  | STO | Santos                         | 9,901                  |
| 6  | TCL | Transurban Group               | 9,829                  |
| 7  | NAB | National Australia Bank        | 8,830                  |
| 8  | TLS | Telstra Corporation            | 8,603                  |
| 9  | BXB | Brambles                       | 8,204                  |
| 10 | EQT | Equity Trustees                | 6,583                  |
| 11 | AMP | AMP                            | 5,922                  |
| 12 | QBE | QBE Insurance Group            | 5,826                  |
| 13 | QUB | Qube Holdings                  | 5,675                  |
| 14 | TOX | Tox Free Solutions             | 4,550                  |
| 15 | IPL | Incitec Pivot                  | 4,517                  |
| 16 | TGR | Tassal Group                   | 4,511                  |
| 17 | CSL | CSL                            | 4,204                  |
| 18 | BKW | Brickworks                     | 4,147                  |
| 19 | IPP | iProperty Group                | 4,129                  |
| 20 | CPU | Computershare                  | 3,990                  |

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**159,215**

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As % of Total Portfolio  
(excludes Cash)

77.1%

Cash position at 31 July 2014 - \$20.3 million