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5 June 2017

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 2017	94 cents	88 cents
30 April 2017	95 cents	88 cents

\*The before and after tax numbers relate to the provision for deferred tax at a rate of 27.5% 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 2017.

Yours faithfully

Matthew Rowe  
Company Secretary

# AMCIL LIMITED

## TOP 20 INVESTMENTS AS AT 31/05/2017

Valued at closing prices at 31 May 2017

			Total Value \$ '000
1	MFT	Mainfreight	9,608
2	LIC	Lifestyle Communities	9,364
3	* NAB	National Australia Bank	8,896
4	* BXB	Brambles	8,560
5	* CBA	Commonwealth Bank of Australia	7,724
6	CSL	CSL	7,693
7	* QBE	QBE Insurance Group	7,223
8	* QUB	Qube Holdings	7,217
9	* JHX	James Hardie Industries	6,744
10	* OSH	Oil Search	6,289
11	TCL	Transurban Group	6,160
12	* WES	Wesfarmers	5,941
13	* TWE	Treasury Wine Estates	5,468
14	* BHP	BHP Billiton	5,351
15	* TPM	TPG Telecom	5,159
16	* IPL	Incitec Pivot	4,959
17	IRE	IRESS	4,800
18	* AMC	Amcor	4,627
19	ILU	Iluka Resources	4,565
20	* AMP	AMP	4,393
			<b>130,740</b>

As % of Total Portfolio  
(excludes Cash)

59.9%

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

Cash position at 31 May 2017 - \$25.8 million