

4 April 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 March 2017 | 94 cents | 88 cents |
| 28 February 2017 | 91 cents | 85 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 March 2017.

Yours faithfully



Matthew Rowe
Company Secretary

AMCIL LIMITED

TOP 20 INVESTMENTS AS AT 31/03/2017

Valued at closing prices at 31 March 2017

| | | | Total Value \$ '000 |
|----|---|------------------------------------|--------------------------------|
| 1 | * | NAB National Australia Bank | 10,420 |
| 2 | | LIC Lifestyle Communities | 10,280 |
| 3 | | MFT Mainfreight | 9,212 |
| 4 | * | CBA Commonwealth Bank of Australia | 8,306 |
| 5 | * | BXB Brambles | 7,607 |
| 6 | | CSL CSL | 7,457 |
| 7 | * | QBE QBE Insurance Group | 7,212 |
| 8 | * | JHX James Hardie Industries | 7,063 |
| 9 | * | QUB Qube Holdings | 7,004 |
| 10 | * | OSH Oil Search | 6,369 |
| 11 | * | WES Wesfarmers | 6,158 |
| 12 | * | TCL Transurban Group | 5,785 |
| 13 | | MYX Mayne Pharma Group | 5,700 |
| 14 | * | TPM TPG Telecom | 5,591 |
| 15 | * | IPL Incitec Pivot | 5,431 |
| 16 | * | TWE Treasury Wine Estates | 5,158 |
| 17 | | WLL Wellcom Group | 4,925 |
| 18 | * | BHP BHP Billiton | 4,740 |
| 19 | * | AMC Amcor | 4,536 |
| 20 | * | AMP AMP | 4,503 |
| | | | 133,456 |

As % of Total Portfolio
(excludes Cash)

60.2%

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

Cash position at 31 March 2017 - \$23.0 million