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27 September 2010

The Manager
Company Announcements Office
Australian Securities Exchange
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Electronic Lodgement

AMCIL Limited
2010 Annual General Meeting
Chairman's Presentation

Dear Sir or Madam

The Chairman of AMCIL Limited, Mr Bruce Teele, will deliver the following presentation to shareholders at the Company's Annual General Meeting to be held today.

Yours faithfully

Simon Pordage
Company Secretary

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Annual General Meeting
27 September 2010

Presentation

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All Ordinaries Price Index – A Long Term View

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Summary of Results

	FY10 $m	FY09 $m
Income	6.3	5.4
Operating Expenses	(1.2)	(1.2)
Income Tax	(0.2)	(0.4)
Net Operating Profit	*4.9*	*3.8*
Net capital gains/ losses on investments^	2.1	5.9
Profit for the Year	*7.0*	*9.7*

Key factors:

- Increased dividends and distributions
- Revenue from deposits down as funds invested
- Improved performance of Trading Portfolio
- Costs held flat
- Net capital gains down
  - less realised gains
  - inclusion of unrealised gains in HDF

^ Includes realised gains up to 7 Dec. 2009

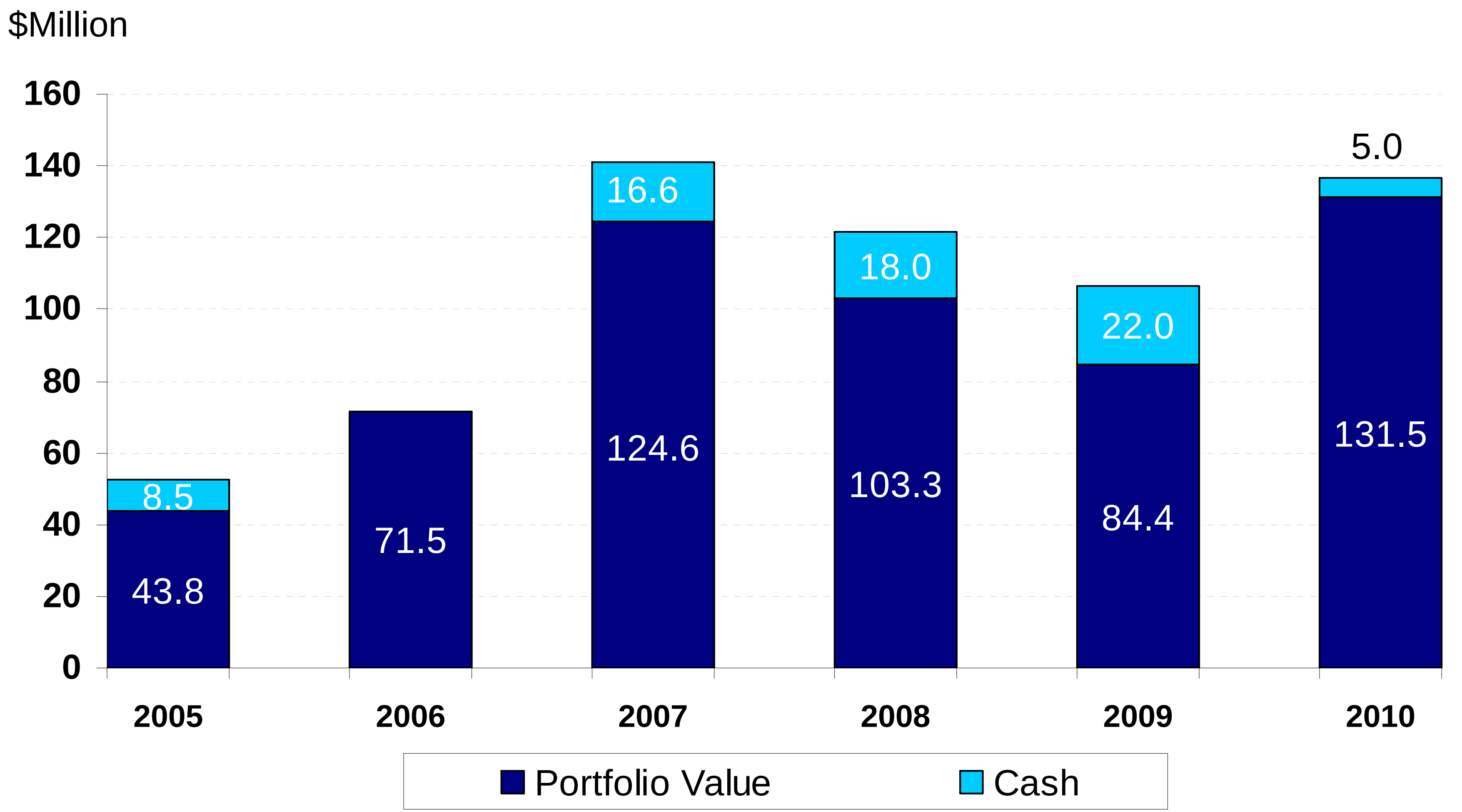
Dividend Policy

	FY10 cents	FY09 cents
Earning Per Share*	***2.6***	***2.2***
Dividends Per Share	***2.0***	***2.0***

- Maximise the distribution of the franking account balance subject to the level of profit for the year
- It is not be normal practice to distribute realised capital gains unless franking credits have been generated

***based on net operating profit**

Portfolio at 30 June



New Capital of $39.1 million raised in 2007 as a result of the exercise of outstanding options

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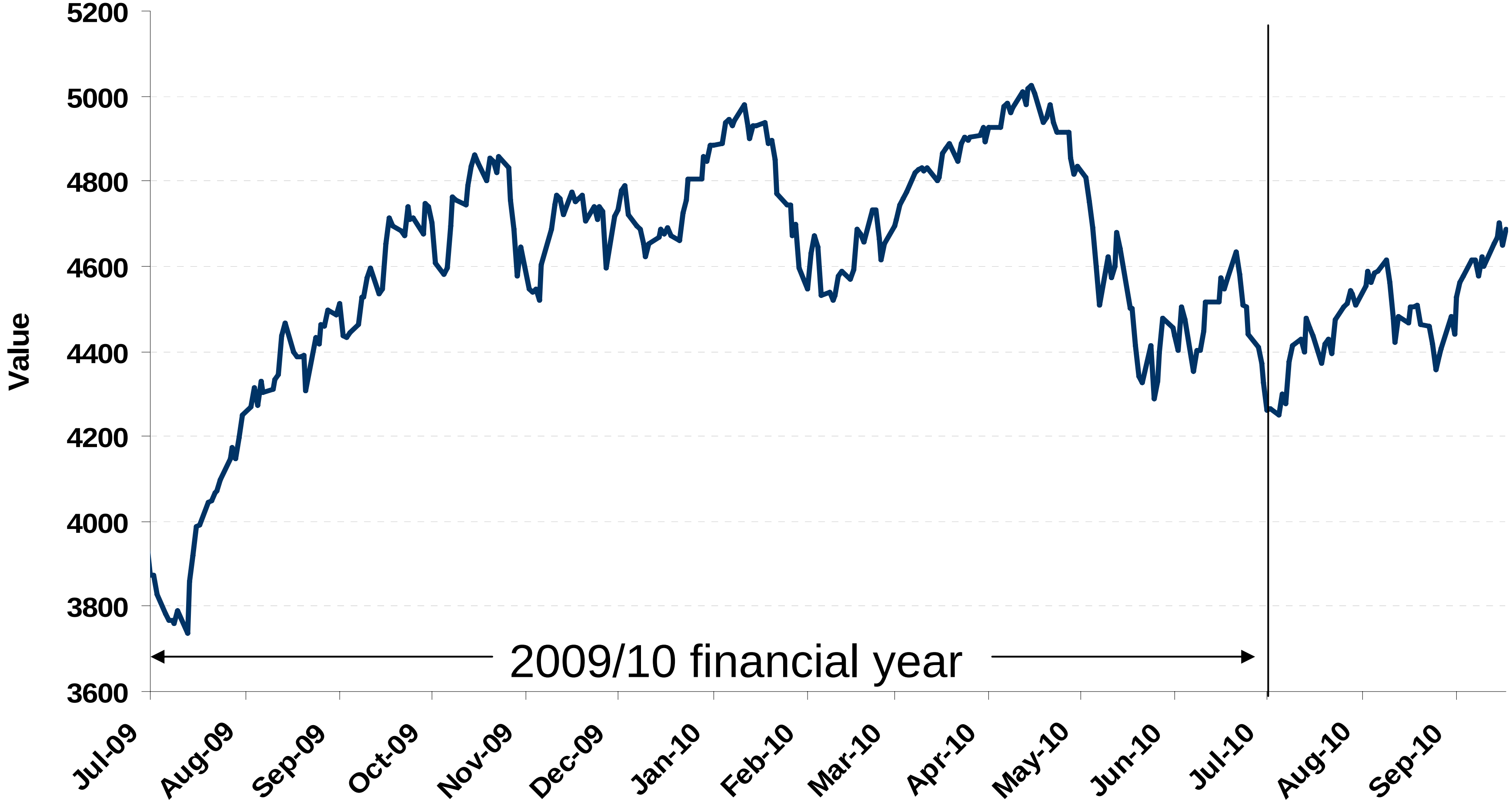
The Market Over the Year – All Ordinaries Price Index



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Investment Themes for the Year

- Participated in selected capital raisings which restored balance sheet strength
- Invested in companies with sound business models and strong annuity income yields
- Restarted use of the Trading Portfolio albeit still at relatively small levels
- Utilised $9.9 million of cash raised through the Share Purchase Plan

Largest 5 Acquisitions - (Last Financial Year)

	$m
Hastings Diversified Utilities Fund*	5.4
Transurban*	5.3
Australian Infrastructure Fund*	3.3
Perpetual*	2.2
Trust Company*	1.6

* New stocks to the investment portfolio

Largest 5 Disposals - (Last Financial Year)

	$m
Oakton	**2.0**
Diversified United Investment (DUI)	**1.5**

AMCIL's Investment Structure – 31 August 2010

- Investment portfolio:
  - A$133.3 million
  - 42 companies
- Trading portfolio of $4.9 million
- Cash of $1.8 million (SPP raised $9.9 million in December 2009)

Major Purchases Since 1 July 2010

- ANZ Bank
- Eastern Star Gas (placement)

AMCIL Top 20 Holdings – 31 August 2010

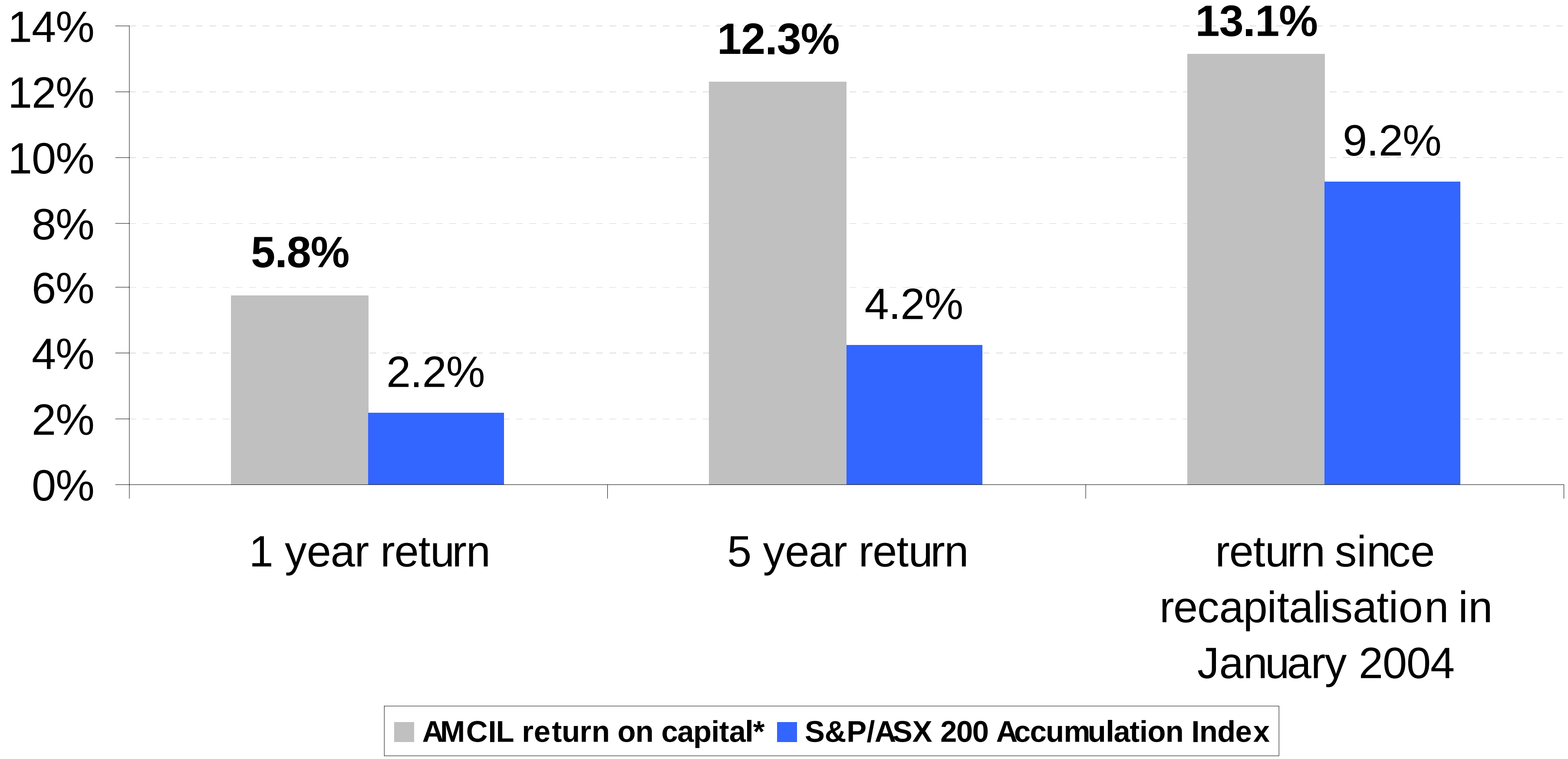
			$ '000
*	1	Commonwealth Bank of Australia	8,853
	2	Westpac Banking Corporation	7,965
	3	Hastings Diversified Utilities Fund	7,941
	4	BHP Billiton	7,410
*	5	Transurban Group	6,229
	6	National Australia Bank	5,999
	7	Bradken	5,672
*	8	Australia and New Zealand Banking Group	5,191
	9	Tox Free Solutions	4,709
*	10	QBE Insurance Group	4,696

* Indicates that options were outstanding against part of the holding

AMCIL Top 20 Holdings – 31 August 2010 con't.

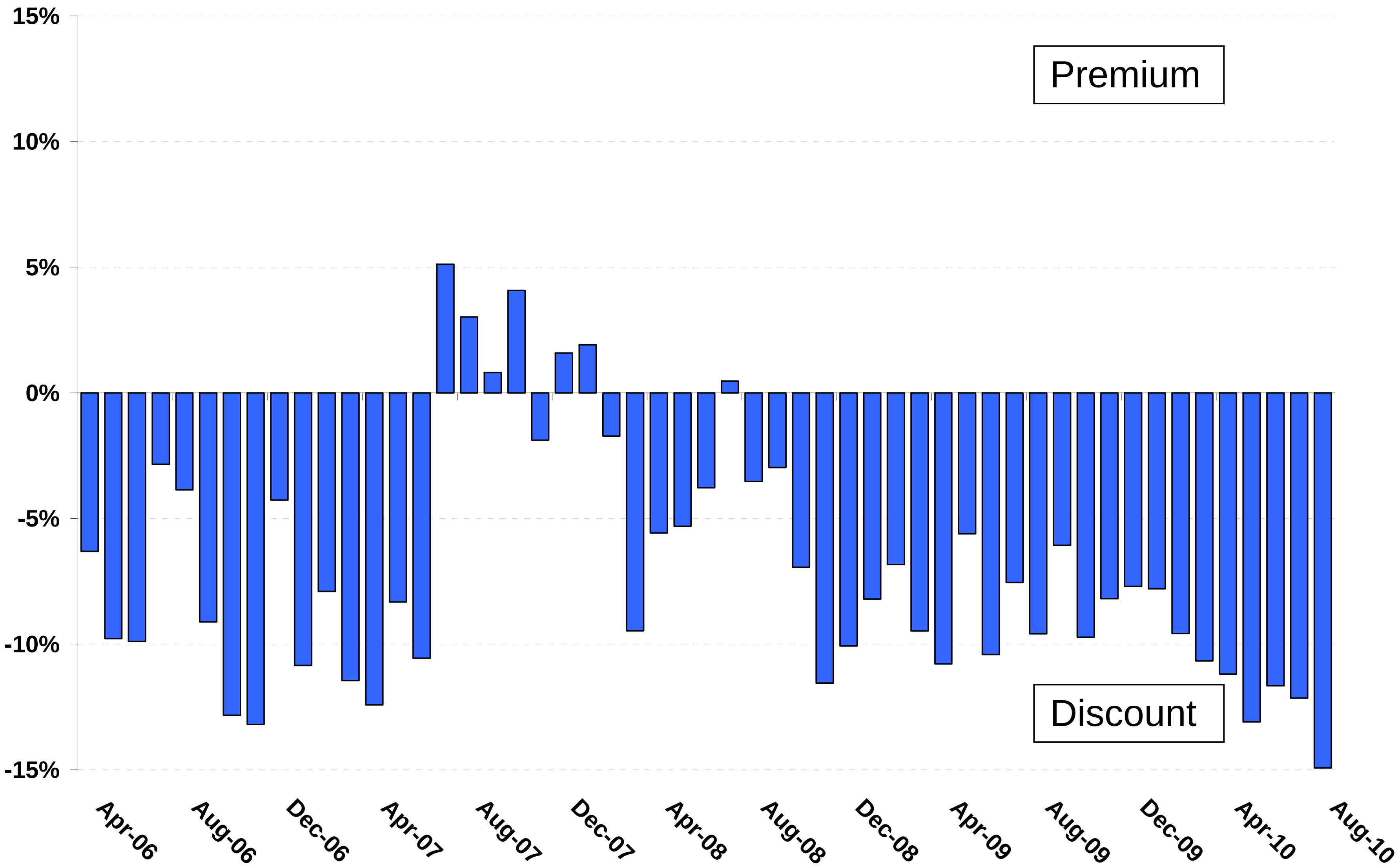
		$ '000
11	Telstra Corporation	4,681
12	ASG Group	4,583
13	Mitchell Communication Group	4,455
14	Coca-Cola Amatil	4,176
15	Peet	3,999
16	Amcor	3,817
17	Australian Infrastructure Fund	3,640
18	Oil Search	3,593
19	REA Group	3,544
20	AMP	3,393
	Total	104,546
	As % of Total Portfolio (excludes Cash)	75.6%

Total Portfolio Return* – % Per Year to 31 August 2010



*measured by return on capital as measured by the change in net asset backing plus reinvested dividends and adjusting for the additional cash received during the period from the exercise of options

Share Price Relative to Net Asset Backing



Outlook

- AMCIL is close to fully invested following share purchase plan in December
- High government debt levels globally and the impact of required adjustments are likely to create ongoing uncertainty in markets
- Emerging economies including China remain central to global growth
- Business conditions in Australia are strong in some areas but patchy in others - political environment creates some uncertainties
- Australian market likely to improve gradually on improved company earnings

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Annual General Meeting
27 September 2010