

29 September 2011

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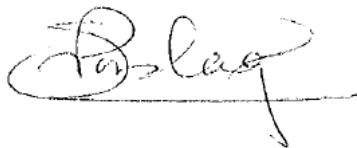
Electronic Lodgement

**AMCIL Limited
2011 Annual General Meeting Presentation**

Dear Sir / Madam

Please find attached a presentation that will be delivered to shareholders at the Company's Annual General Meeting to be held today.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Simon Pordage', with a long horizontal flourish extending to the right.

Simon Pordage
Company Secretary



AMCIL

**Annual General Meeting
29 September 2011**

Presentation



AMCIL

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Participation in BHP Billiton buy back lifted profits

	FY11 \$m	FY10 \$m
Income	8.7	6.3
Operating Expenses	(1.3)	(1.2)
Income Tax	(0.3)	(0.2)
<i>Net Operating Profit</i>	<i>7.1</i>	<i>4.9</i>
Net capital gains/ losses on investments	1.3	2.1 [^]
<i>Profit for the Year</i>	<i>8.4</i>	<i>7.0</i>

Key factors:

- Participation in BHP Billiton buy back
- Increase in dividends and distributions
- Costs flat
- Net capital gains down
- changed accounting treatment for realised gains from investments

[^] Includes realised gains up to 7 Dec. 2009



This was reflected in the strong increase in the fully franked dividend

	FY11 cents	FY10 cents	FY09 cents
<i>Earning Per Share*</i>	3.5	2.6	2.2
<i>Dividends Per Share</i>	3.5	2.0	2.0

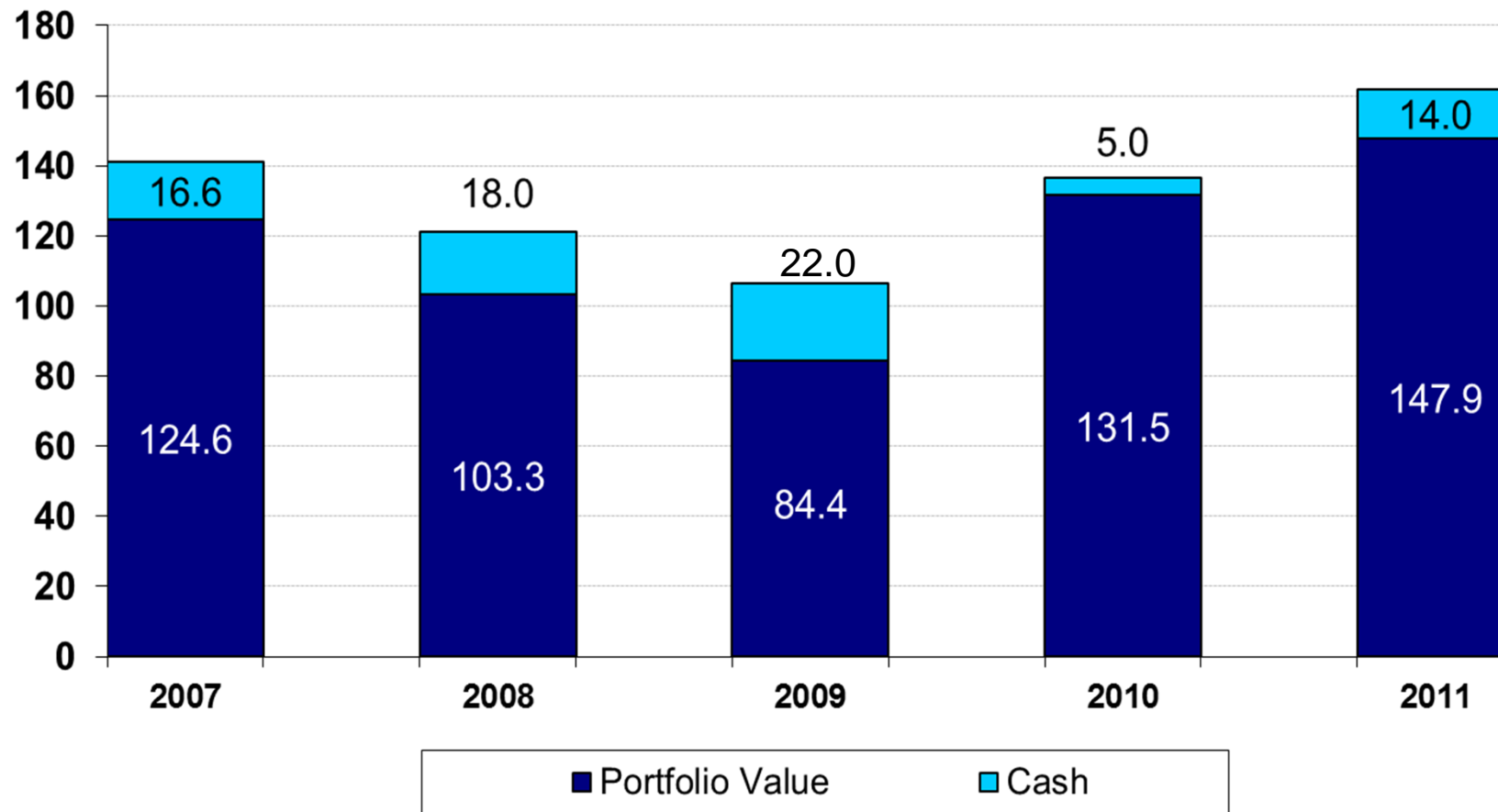
*based on net operating profit

- Dividend policy is to maximise the distribution of the franking account balance subject to the level of profit for the year
- Current level of deferred tax losses means there is presently no generation of franking credits from realised gains



Portfolio value improved over the year with cash available to take advantage of opportunities

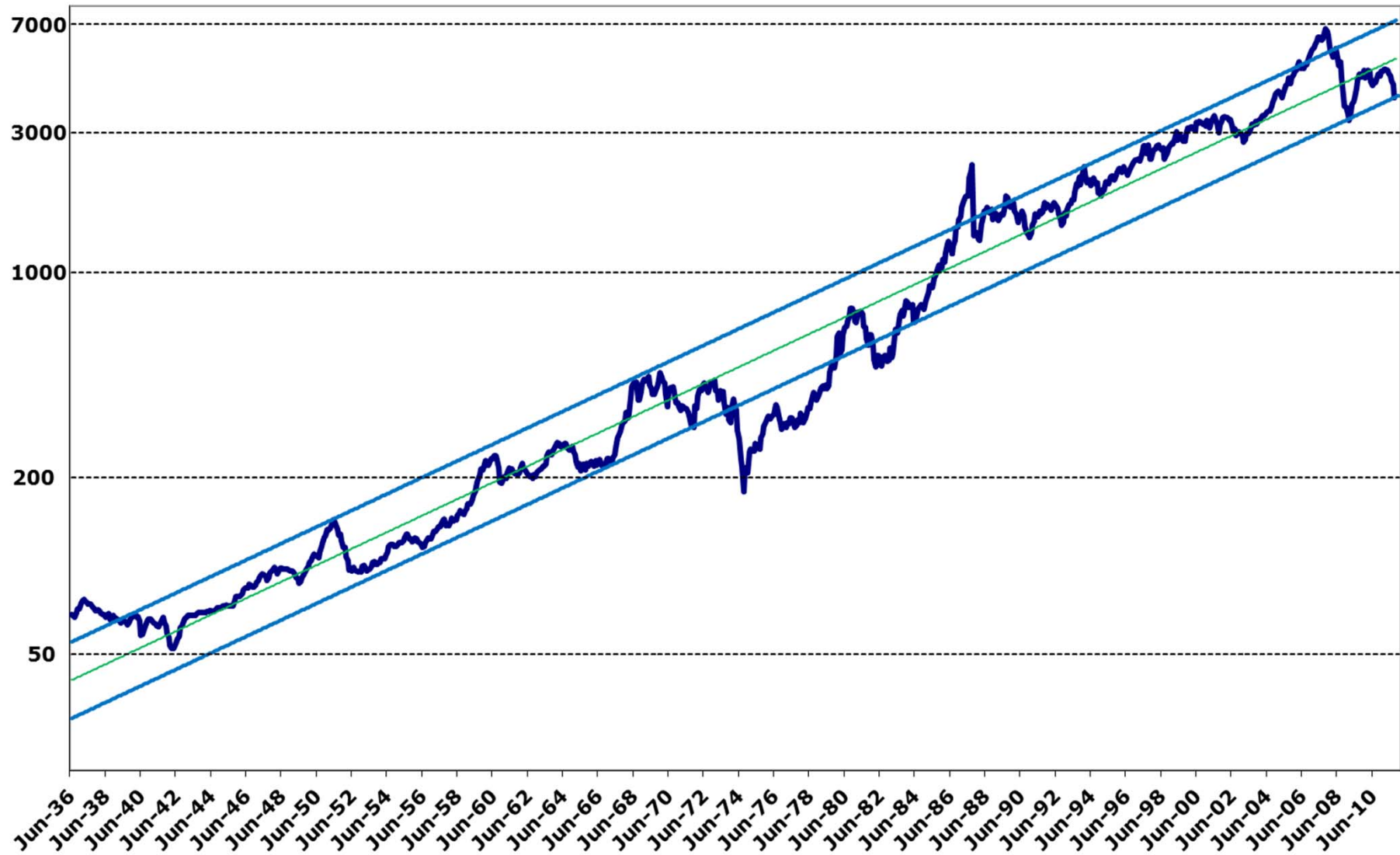
\$Million



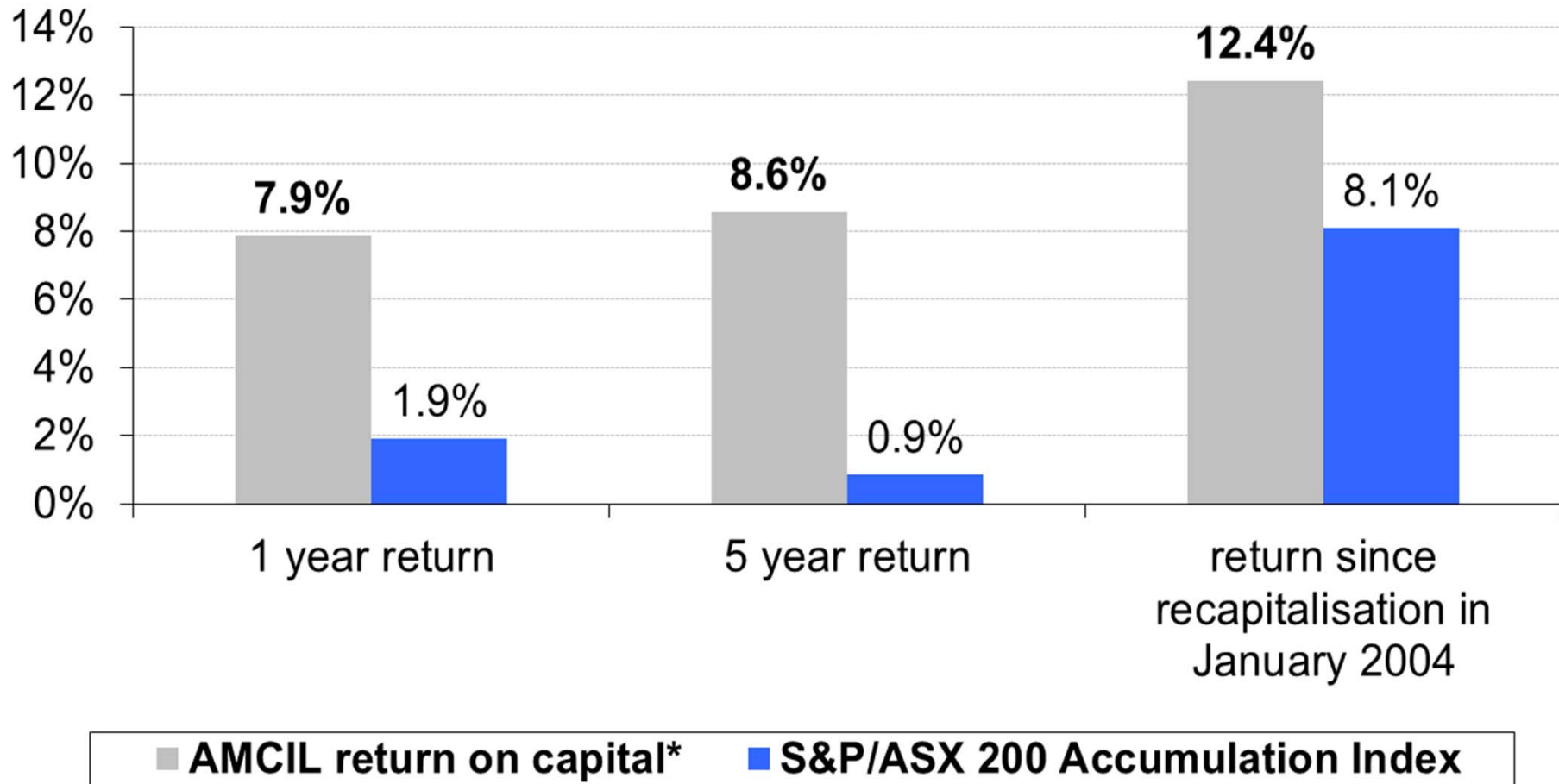
The Market Over the Year – All Ordinaries Price Index



All Ordinaries Price Index – A Long Term View



Total Portfolio Return* – % Per Year to 31 August 2011



*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



What AMCIL has been doing since the start of the financial year

- Added to current holdings to take advantage of very weak days
- Purchased new holdings when value on offer
- Reduced the number of holdings in the portfolio, including exit of small positions



Market volatility has allowed purchases in good quality companies since 1 July 2011 - the largest were:

- **Ansell***
- **Origin Energy**
- **Orica***
- **Wesfarmers***

*new company to the portfolio



**A number of sales have occurred since 1 July
with the largest being:**

- **Perpetual#**
- **Alumina#**
- **Iluka Resources**
- **ASG Group**

#complete disposal



AMCIL's Investment Structure – 31 August 2011

- Investment portfolio:
 - A\$144.7 million
 - 50 companies
- Trading portfolio of \$3.3 million
- Cash of \$3.1 million



AMCIL Top 20 Holdings – 31 August 2011

		\$ '000	% of the portfolio
1	Hastings Diversified Utilities Fund	9,482	6.4%
2	Commonwealth Bank of Australia	8,504	5.7%
3	BHP Billiton	7,807	5.3%
4	Westpac Banking Corporation	7,561	5.1%
5	Transurban Group	6,638	4.5%
6	National Australia Bank	6,560	4.4%
7	Bradken	5,766	3.9%
8	Telstra Corporation	5,158	3.5%
9	Tox Free Solutions	4,977	3.4%
10	Australia & New Zealand Banking Group	4,972	3.4%

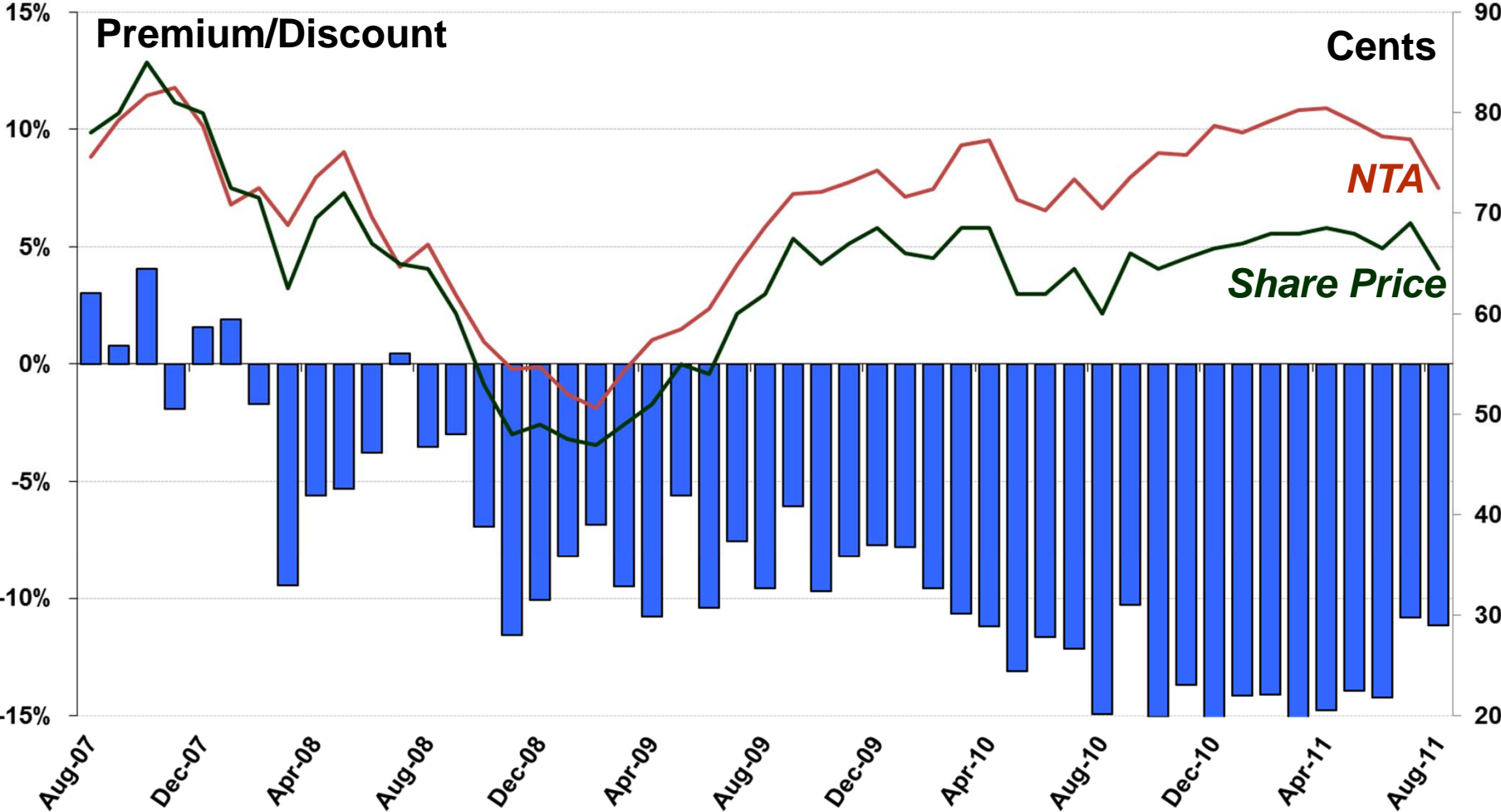


AMCIL Top 20 Holdings – 31 August 2011 con't.

	\$ '000	% of the portfolio
11 QBE Insurance Group	4,341	2.9%
12 Australian Infrastructure Fund	4,231	2.9%
13 Coca-Cola Amatil	4,123	2.8%
14 Oil Search	4,113	2.8%
15 Senex Energy	4,091	2.8%
16 AMP	4,016	2.7%
17 Amcor	3,794	2.6%
18 Brambles	3,702	2.5%
19 Iluka Resources	3,686	2.5%
20 Campbell Brothers	3,425	2.3%
	106,947	
As % of Total Portfolio (excludes Cash)	72.3%	



Share Price Relative to Net Asset Backing – DRP suspended for the final dividend



Conditions are providing good opportunities for AMCIL

- Markets likely to remain uncertain
- Global growth weighed down by debt levels in developed countries
- Emerging economies including China remain critical to global growth
- Patchy business conditions in Australia
- Portfolio performance in these markets reinforce AMCIL's concentrated investment approach





AMCIL

**Annual General Meeting
29 September 2011**

