AMCIL

19 March 2012

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ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4
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Sydney NSW 2000

Electronic Lodgement

AMCIL Limited
Shareholder Information Meetings

Dear Sir / Madam

Please find attached the presentation to be given to shareholders at the Shareholder Information Meetings being held in March and April 2012.

Yours faithfully

Simon Pordage
Company Secretary

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Shareholder Meetings
March 2012

Presentation

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Profit generally in line with last year

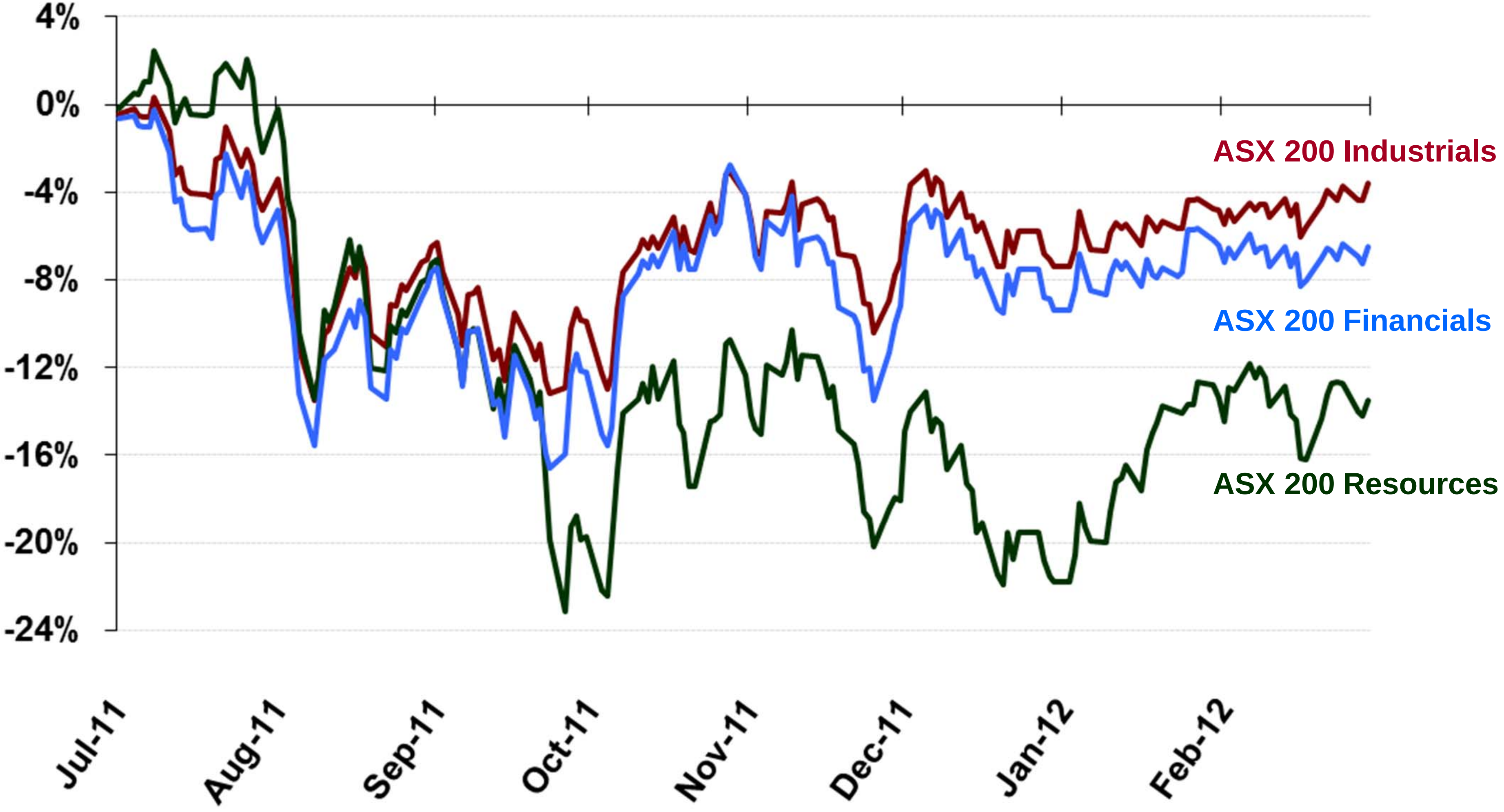
	HY11 $m	HY10 $m
Income	3.5	4.1
Operating Expenses*	(0.7)	(0.7)
Income Tax	0.2	(0.1)
Net Operating Result	*3.0*	*3.3*
Net capital gains on investments	1.9	1.7
Profit for the Year	*4.9*	*5.0*

Key factors:

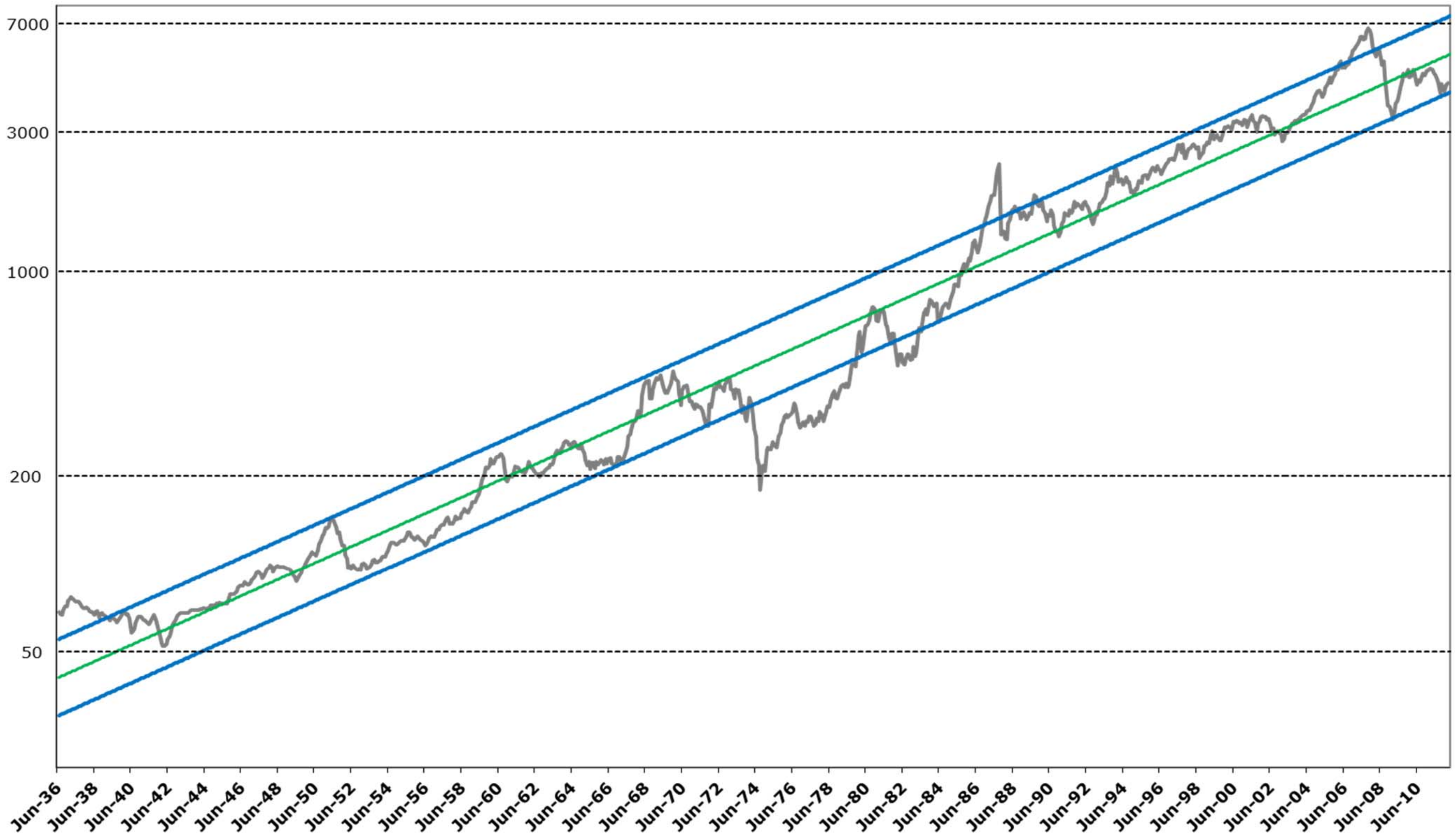
- Dividend and distribution income in line with last year
- Trading portfolio produced a negative result in the half
- Costs flat
- Net capital gains include movements in value of Hastings Diversified Utilities Fund
- No interim dividend

* Includes interest paid

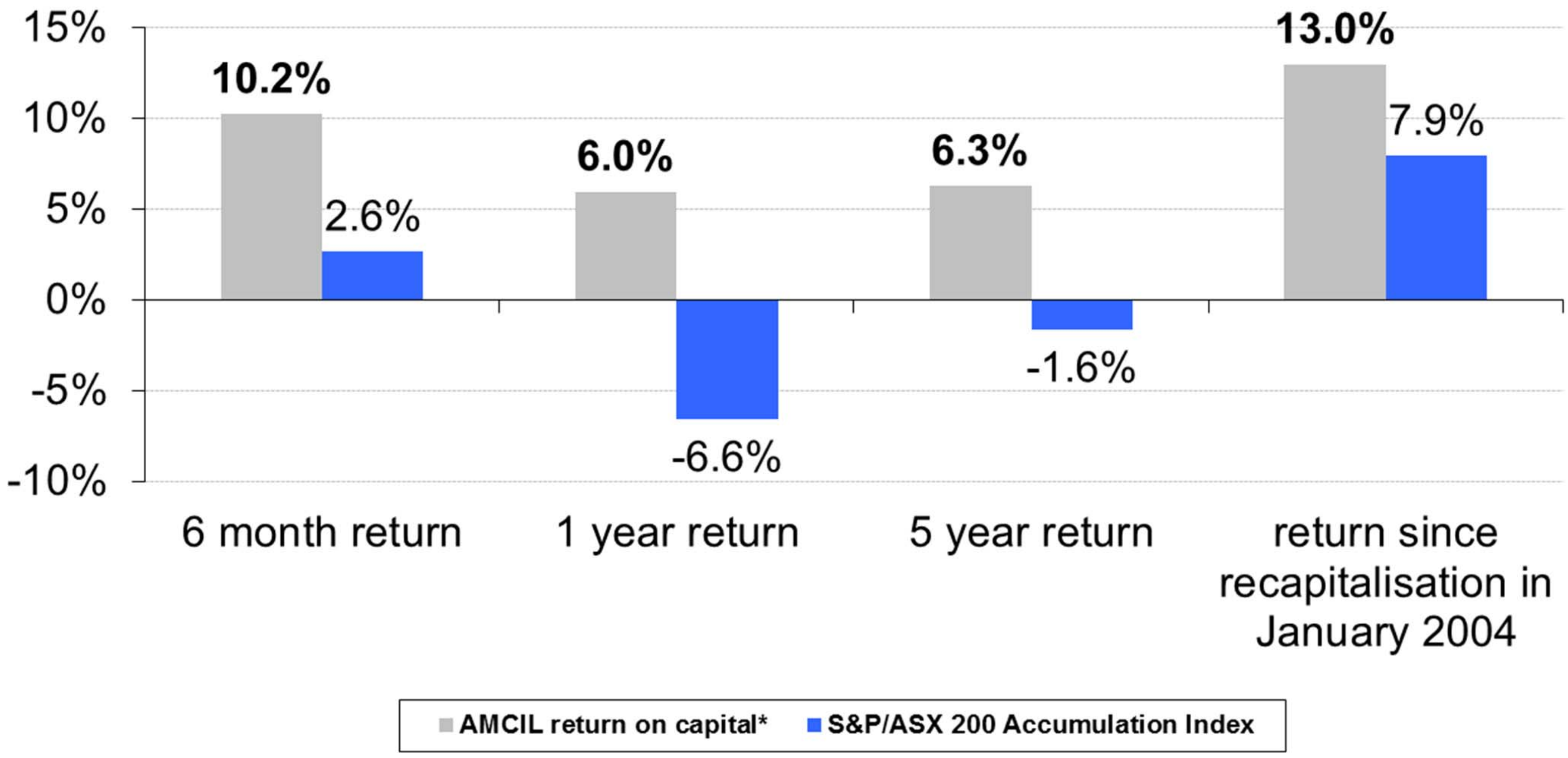
The Market Over the Year – by sector



All Ordinaries Price Index – A Long Term View



Total Portfolio Return* – % Per Year to 29 February 2012



*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

Top 5 contributors to portfolio performance by value – 1 July 2011 to 29 February 2012

Company	Value
Senex Energy	$6.7m
Hastings Diversified Utilities Fund	$3.9m
Tox Free Solutions	$1.5m
Telstra	$1.2m
Campbell Brothers	$1.1m

AMCIL's investment approach since the start of the financial year

- Concentrated the holdings given AMCIL is a high conviction portfolio

- Added some new holdings:
  - Ansell
  - Wesfarmers
  - Woodside Petroleum
  - Orica

- Built up its cash position as some stocks sold

Additions to holdings in the investment portfolio - 1 July 2011 to 29 February 2012:

- **Engenco**
- **Incitec Pivot**
- **Oil Search**
- **Origin Energy**

Between 1 July 2011 to 29 February 2012 AMCIL completely disposed of:

- **Eastern Star Gas (takeover)**
- **Trust Company**
- **ASG Group**
- **Peet**
- **Perpetual**
- **Alumina**

In this period the Company also reduced its holdings in:

- **Hastings Diversified Utilities Fund**
- **Iluka Resources**
- **QBE Insurance**
- **Senex Energy**

AMCIL's Investment Structure – 29 February 2012

- Investment portfolio:
  - A$153.1 million
  - 40 companies
- Trading portfolio of $2.7 million
- Cash of $9.5 million

AMCIL Top 20 Holdings – 29 February 2012

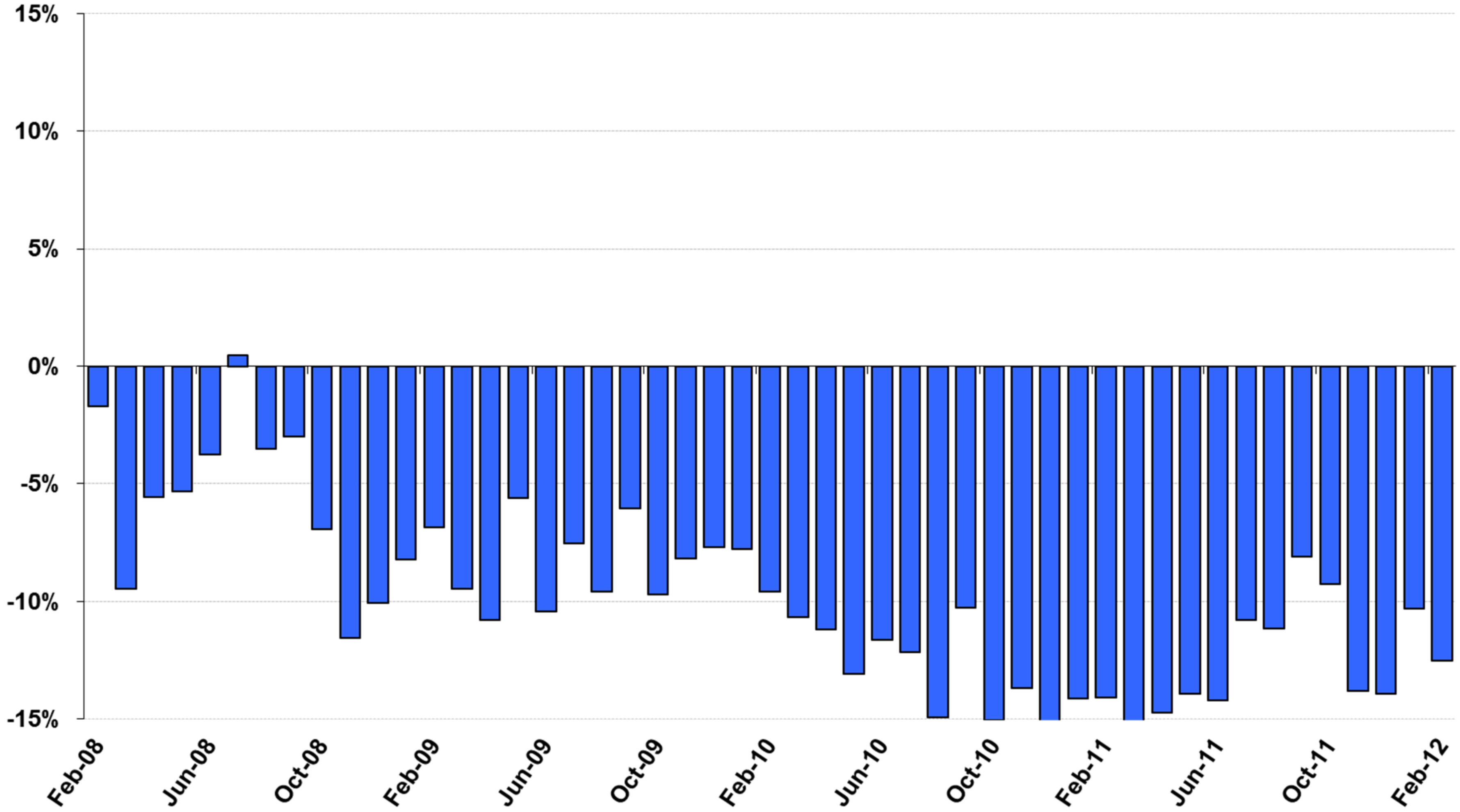
			$ ’000	% of the portfolio
1		Hastings Diversified Utilities Fund	12,100	7.8%
2	*	Commonwealth Bank of Australia	8,717	5.6%
3		Senex Energy	8,520	5.5%
4		Westpac Banking Corporation	7,671	4.9%
5		Transurban Group	7,190	4.6%
6		BHP Billiton	7,092	4.6%
7		Tox Free Solutions	6,896	4.4%
8		National Australia Bank	6,665	4.3%
9	*	Australia and New Zealand Banking Group	6,274	4.0%
10		Bradken	6,057	3.9%

* Indicates call options were outstanding against some of the holding

AMCIL Top 20 Holdings – 29 February 2012 con't.

		$ '000	% of the portfolio
11	Telstra Corporation	5,617	3.6%
12	Oil Search	5,225	3.4%
13	Australian Infrastructure Fund	4,879	3.1%
14	Origin Energy	4,469	2.9%
15	Campbell Brothers	4,386	2.8%
16	Coca-Cola Amatil	4,200	2.7%
17	Brambles	4,185	2.7%
18	Amcor	4,021	2.6%
19	AMP	3,810	2.4%
20	REA Group	3,330	2.1%
	Total	121,303	
	As % of Total Portfolio (excludes Cash)	77.9%	

Share Price Relative to Net Asset Backing



Conditions providing good opportunities for AMCIL

- Markets likely to remain choppy in face of many global uncertainties
- Many companies in Australia facing a difficult business environment
- Cash position strong
- Strong investment performance reflects AMCIL's concentrated portfolio approach

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