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7 December 2011

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

Electronic Lodgement

Dear Sir or Madam

AMCIL Limited

Monthly Net Tangible Asset Backing Per Share

	Before Tax*	After Tax*
30 November 2011	73 cents	71 cents
31 October 2011	74 cents	72 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 brought forward losses.

Yours faithfully,

Andrew Porter
Company Secretary

AMCIL LIMITED
CALCULATION OF NET ASSET VALUE PER SHARE
As at 30 November 2011

<u>Column A</u> AS AT 30/06/2011 \$'000		<u>Column B</u> AS AT 30/11/2011 \$'000	<u>Column C</u> AS AT 31/10/2011 \$'000
	\$'000		
129,376	PAID UP CAPITAL	129,376	129,376
16,451	ASSET REVALUATION RESERVE	13,946	16,552
3,727	ASSET REALISATION RESERVE	2,743	2,513
6,522	PROFIT & LOSS APPROP A/C	(797)	(797)
<u>156,075</u>		<u>145,269</u>	<u>147,644</u>
	NET PROFIT AFTER TAX	2,722	2,065
<u>156,075</u>		<u>147,991</u>	<u>149,709</u>
	<u>MARKET APPRECIATION</u>		
	<u>Investment Portfolio</u>		
	Market Value	141,591	
	Carrying Value	<u>144,853</u>	
	(Change taken to Asset Revaluation Reserve in Nov)	(3,262)	
	<u>Trading Portfolio</u>		
	Market Value	3,180	
	Carrying Value (as at 1 July)	<u>3,665</u>	
		(485)	
	Less Tax @ 30% (included in P & L)	N/A	
	<u>Options Sold Portfolio</u>		
	Market Value	-	
	Carrying Value	<u>-</u>	
		-	
	Less Tax @ 30% (included in P & L)	<u>-</u>	
<u>156,075</u>	Net Assets after CGT on Investment Portfolio	<u>147,991</u>	<u>149,709</u>
5,989	Tax applicable to disposal of the Long Term Investment Portfolio Note: CGT tax losses on disposal can only be offset against future gains.	4,810	5,829
<u>162,064</u>	Net Assets before CGT on Investment Portfolio	<u>152,802</u>	<u>155,537</u>
209,088,358	NUMBER OF ISSUED SHARES	209,088,358	209,088,358
77.51c	NET ASSET VALUE PER SHARE	73.08c	74.39c
\$0.78	<u>BEFORE</u> PROVISION FOR CGT	\$0.73	\$0.74
74.65c	NET ASSET VALUE PER SHARE	70.78c	71.60c
\$0.75	<u>AFTER</u> PROVISION FOR CGT	\$0.71	\$0.72
\$2,869,101 Cr	FRANKING ACCOUNT BALANCE CLASS "C"	\$1,117,444	\$1,033,998
	This franking amount would enable us to pay	\$0.01	\$0.01
	FRANKING ACCOUNT BALANCE Previous Year	\$1,139,576	\$1,033,728

AMCIL LIMITED

RECONCILIATION OF NET ASSET VALUE PER SHARE

As at 30 November 2011

Net Asset Backing Movement YTD to:		30/11/2011		31/10/2011		Monthly NTA Movement	
		'000	Per share	'000	Per share	'000	Per share
Net Asset value at beginning of financial year	30/06/2011	162,064	77.51c	162,064	77.51c		
Add back Potential Disposal costs							
Add back Provision for Unrealised CGT							
Tax on Unrealised Loss on Options							
AIFRS Net Asset value at beginning of financial year		162,064		162,064			
Net Increase (Decrease) in Share Capital Account		-		-		-	
Dividends Paid		(7,318)	(3.50c)	(7,318)	(3.50c)	-	0.00c
	Sub-total	154,746		154,746		-	
Increment/(Decrement) in Net asset Backing from Capital Issues			0.00c		0.00c		0.00c
Number of issued shares at beginning of financial year		209,088		209,088			
Net Increase (Decrease) in number of shares		-		-		-	0
Number of issued shares at current date		209,088	74.01c	209,088	74.01c	-	0.00c
<u>Stock related movements YTD</u>		<u>YTD \$ '000</u>		<u>YTD \$ '000</u>		<u>\$ '000</u>	
Revaluation Reserve		(3,683)	(1.76c)	(59)	(0.03c)	(3,624)	(1.73c)
Realisation Reserve		(983)	(0.47c)	(1,214)	(0.58c)	231	0.11c
Distribution Income		3,288	1.57c	2,448	1.17c	841	0.40c
Income from Dealing in Securities and Derivatives		(524)	(0.25c)	(343)	(0.16c)	(181)	(0.09c)
Unrevalued Component of Other & Options Portfolio		-	0.00c	-	0.00c	-	0.00c
	Movement as per Contributors Report	(1,902)	(0.91c)	832	0.40c	(2,734)	(1.31c)
Net Assets before other income, expenses, CGT & Income tax		152,844	73.10c	155,577	74.41c	(2,734)	(1.31c)
<u>Other Income & revaluations YTD</u>							
Deposit Interest		192	0.09c	157	0.07c	35	0.02c
Income from other Operating Activities		7	0.00c	7	0.00c	-	0.00c
Borrowing Expenses		(32)	(0.02c)	(26)	(0.01c)	(6)	(0.00c)
Potential Disposal Costs			0.00c		0.00c	-	0.00c
Tax applicable - Unrevalued component of the Options		-	0.00c	-	0.00c	-	0.00c
		167	0.08c	138	0.07c	29	0.01c
Net Assets before expenses, CGT & Income tax		153,011	73.18c	155,716	74.47c	(2,705)	(1.29c)
<u>Administration Expenses YTD</u>		(552)	(0.26c)	(466)	(0.22c)	(85)	(0.04c)
Net Assets before CGT & Income tax		152,459	72.92c	155,249	74.25c	(2,790)	(1.33c)
<u>Realised CGT & Income Tax YTD</u>							
Income Tax		343	0.16c	288	0.14c	55	0.03c
Capital Gains Tax		-	0.00c	-	0.00c	-	0.00c
		343	0.16c	288	0.14c	55	0.03c
Net Assets before provision for CGT on unrealised	30/11/2011	152,802	73.08c	155,537	74.39c	(2,736)	(1.31c)
Provision for Unrealised CGT - Investment		4,810	2.30c	5,829	2.79c	(1,018)	(0.49c)
Provision for Unrealised CGT - Other Securities		-	0.00c	-	0.00c	-	0.00c
Net Assets after provision for CGT on unrealised	30/11/2011	147,991	70.78c	149,709	71.60c	(1,718)	(0.82c)

**Portfolio Movements for
November 2011**

	(\$,000)				Total
	Trading		Investment		
	Equities	Options	Equities	Options	
Opening Portfolio	3,384	-	145,064	-	148,448
Purchases/Options closed	-	-	2,245	-	2,245
Puts Exercised	-	-	-	-	-
Sales/Options written	-	(23)	(2,456)	-	(2,478)
Options Purchased	-	-	-	-	-
Calls Exercised	-	-	-	-	-
Options Expired	-	-	-	-	-
Market Movement	(181)	-	(3,262)	-	(3,443)
Closing Portfolio	3,203	(23)	141,591	-	144,771

Top Transactions

1	AMP*	\$0.13m	Purchase
2	ILU	(\$0.13m)	Sale
3	AMP*	(\$0.13m)	Sale
4	TRU	(\$0.80m)	Sale
5	ESG	(\$1.64m)	Sale

(NB : * indicates Trading Portfolio)

Share Price Comparisons

	Beg.	End	% Change
AMH	\$0.675	\$0.630	-6.67%
200 (Accum) Index	32,431	31,303	-3.48%
200 Industrials (Accum)	54,235	53,051	-2.18%
200 Resources (Accum)	24,384	22,801	-6.49%
200 Banks (Accum)	50,371	48,076	-4.56%
AMCIL Portfolio Performance			-1.74%

**Profit & Loss for
November 2011**
**(before Expenses & Tax)
(\$,000)**

	Trading		Investment		Total Period	Total YTD
	Equities	Options	Equities	Options		
Income	-	-	2,324	-	2,324	14,568
Cost of Sales	-	-	(2,094)	-	(2,094)	(15,590)
Profit on Sales	-	-	231	-	231	(1,023)
Deposit Interest	-	-	35	-	35	192
Distribution	40	-	801	-	841	3,288
Market Movement (P&L)	(181)	-	-	-	(181)	(485)
Profit before Tax	(142)	-	1,067	-	925	1,972
Market Movement (Inv)	-	-	(3,262)	-	(3,262)	(4,398)
	(142)	-	(2,195)	-	(2,337)	(2,426)
Prior Reval. on Sales	-	-	(362)	-	(362)	715
Net Change in Equity	(142)	-	(2,557)	-	(2,699)	(1,711)
Change in Equity b/f	(296)	-	1,284	-	988	-
Change in Equity c/f	(437)	-	(1,273)	-	(1,711)	(1,711)

Top 5 'Changes in Value'

1	SXY	\$1.06m	Increase in market value
2	HDF	\$0.52m	Increase in market value
3	TCL	\$0.48m	Increase in market value
4	BHP	(\$0.57m)	Decrease in market value
5	PPC	(\$1.05m)	Decrease in market value

Comments

- For November stocks held rise >5%: SXY, HDF, TCL, BXB, CPB, EGN
- For November stocks held fall >5%: AGO, WPL, WES, IPL, REA, CCL, ILU, BKN, NAB, QBE, BHP, PPC
- CSL, WDC, WOW, TLS, SGP largest +ve contribution to ASX200, CBA, NAB, ANZ, WBC, BHP -ve

AMCIL Limited

Performance Figures for month ended 30 November 2011

Performance measures	Current Value	Comparison to last year		Rolling Return						CAGR
	Nov-11	Fin. Year to date	Last Fin. Year	1 month	3 months	6 months	1 year	3 year	5 year	Since recapitalisation*
Net Asset Backing - before CGT on unrealised parcels	73.08	-1.17%	13.58%	-1.76%	0.68%	-3.05%	0.95%	14.32%	2.41%	8.82%
Net Asset Backing - after CGT on unrealised parcels	70.78	-0.46%	11.10%	-1.15%	0.71%	-1.75%	1.91%	13.20%	1.88%	8.46%
Net Asset Backing - diluted and before CGT on unrealised parcels	73.08	-1.17%	13.58%	-1.76%	0.68%	-3.05%	0.95%	14.32%	5.78%	8.91%
Net Asset Backing - before CGT and income tax	72.92	-1.39%	13.76%	-1.80%	0.51%	N/A	N/A	N/A	N/A	N/A
Net Asset Backing - before expenses, CGT and income tax	73.18	-1.04%	14.63%	-1.74%	0.69%	N/A	N/A	N/A	N/A	N/A
Net Asset Return		-1.17%	13.58%	-1.76%	0.68%	-3.05%	0.95%	14.32%	6.12%	12.12%
Share Price - based on last sale	63.00	-0.12%	10.83%	-6.67%	-2.33%	-2.33%	1.40%	13.86%	5.87%	7.05%

Relevant benchmarks	Nov-11	Fin. Year to date	Last Fin. Year	1 month	3 months	6 months	1 year	3 year	5 year	Since recapitalisation*
S&P/ASX 50 Leaders Accumulation Index	31,455	-8.22%	11.17%	-3.27%	-2.12%	-9.60%	-5.17%	7.60%	-0.63%	7.59%
S&P/ASX 200 Accumulation Index	31,303	-8.47%	11.73%	-3.48%	-2.83%	-10.13%	-5.99%	7.97%	-1.33%	7.44%
S&P/ASX 200 Banks Accumulation Index	48,076	-5.17%	12.58%	-4.56%	1.34%	-4.26%	1.80%	14.34%	0.87%	7.69%
S&P/ASX 200 Resources Accumulation Index	22,801	-17.13%	17.71%	-6.49%	-10.98%	-20.23%	-16.16%	9.19%	4.18%	14.29%
S&P/ASX 200 Industrials Accumulation Index	53,051	-4.41%	9.26%	-2.18%	0.93%	-5.23%	-1.12%	7.59%	-2.94%	5.53%
CPI Headline Inflation		0.6%	3.6%	N/A	0.6%	1.5%	3.5%	2.5%	2.9%	3.0%

Note:

All performance measures assume reinvestment in AMCIL dividends.

* performance since recapitalisation uses the 22 January 2004 Net Asset Backing and share price figures

- CPI Headline Inflation is updated on a Quarterly Basis using the RBA Website

AMCIL LIMITED

TRADING PORTFOLIO (INCLUDES OPTIONS) - STOCKS ORDERED BY CONTRIBUTION REPORT

For the Month Ending: 30 November 2011

Rank	Code	Name	Implied Volatility	% Call Covered	Market Value 30/11/2011	Contribution to return:			Total \$	Approx Return %
						Investments	Distributions	Options		
1	IRD	IRON ROAD	n/a	0%	216,666	-6,667	0	0	-6,667	-2.99%
2	CBA	COMMONWEALTH BANK	24%	100%	469,550	-18,700	0	4,368	-14,332	-2.96%
3	ORG	ORIGIN ENERGY	25%	0%	1,082,829	-17,588	0	0	-17,588	-1.60%
4	QBE	QBE INSURANCE GROUP	32%	0%	219,573	-21,044	0	0	-21,044	-8.75%
5	MGO	MARENGO MINING	n/a	0%	165,000	-35,000	0	0	-35,000	-17.50%
6	ANZ	ANZ BANKING GROUP	27%	48%	1,026,342	-92,519	39,503	5,983	-47,033	-4.23%
TOTAL					3,179,961	-191,518	39,503	10,351	-141,664	

AMCIL LIMITED

INVESTMENT PORTFOLIO (INCLUDES OPTIONS) - STOCKS ORDERED BY CONTRIBUTION REPORT

For the Month Ending:

30 November 2011

Rank	Code	Name	Implied Volatility	% Call Covered	Market Value 30/11/2011	Contribution to return:			Total \$	Approx Return %
						Investments	Distributions	Options		
1	SXY	SENEX ENERGY	n/a	0%	6,162,342	1,060,731	0	0	1,060,731	20.79%
2	HDF	HASTINGS DIV UTILITY	n/a	0%	10,005,852	523,562	0	0	523,562	5.52%
3	TCL	TRANSURBAN GROUP	14%	0%	7,190,221	475,068	0	0	475,068	7.07%
4	BXB	BRAMBLES	25%	0%	3,883,000	242,000	0	0	242,000	6.65%
5	CPB	CAMPBELL BROTHERS	n/a	0%	3,587,651	177,350	0	0	177,350	5.20%
6	AMC	AMCOR	18%	0%	4,111,186	135,907	0	0	135,907	3.42%
7	TLS	TELSTRA CORPORATION	13%	0%	5,379,123	102,135	0	0	102,135	1.94%
8	EGN	ENGENCO LIMITED	n/a	0%	1,098,350	59,194	0	0	59,194	5.70%
9	EQT	EQUITY TRUSTEES	n/a	0%	2,804,337	56,421	0	0	56,421	2.05%
10	ANN	ANSELL	n/a	0%	2,850,000	22,188	0	0	22,188	0.78%
11	ARP	ARB CORPORATION	n/a	0%	1,234,144	1,271	0	0	1,271	0.10%
12	HXL	HEXIMA	n/a	0%	266,875	0	0	0	0	0.00%
13	ISELECT	ISELECT	n/a	0%	1,499,997	0	0	0	0	0.00%
14	WLL	WELLCOM GROUP	n/a	0%	1,833,111	0	0	0	0	0.00%
15	ORI	ORICA	20%	0%	1,773,800	-46,200	37,100	0	-9,100	-0.50%
16	LYL	LYCOPODIUM	n/a	0%	536,400	-12,600	0	0	-12,600	-2.30%
17	AIX	AUST INFRA. FUND	n/a	0%	4,208,735	-22,268	0	0	-22,268	-0.53%
18	TRU	TRUST CO OF AUST	n/a	0%	0	-28,199	0	0	-28,199	-2.02%
19	AGO	ATLAS IRON	n/a	0%	430,500	-40,500	0	0	-40,500	-8.60%
20	FWD	FLEETWOOD CORP	n/a	0%	1,980,791	-49,685	0	0	-49,685	-2.45%
21	PNA	PANAUST	n/a	0%	1,346,711	-51,467	0	0	-51,467	-3.68%
22	ASZ	ASG GROUP	n/a	0%	1,801,137	-52,975	0	0	-52,975	-2.86%
23	TGR	TASSAL GROUP	n/a	0%	1,209,427	-56,819	0	0	-56,819	-4.49%
24	ORG	ORIGIN ENERGY	25%	0%	3,566,946	-57,938	0	0	-57,938	-1.60%
25	MRM	MERMAID MARINE AUST	n/a	0%	1,461,200	-69,345	0	0	-69,345	-4.53%
26	WPL	WOODSIDE PETROLEUM	30%	0%	885,600	-89,337	0	0	-89,337	-9.16%
27	WES	WESFARMERS	22%	0%	1,615,970	-99,594	0	0	-99,594	-5.81%
28	AMP	AMP	28%	0%	3,844,738	-120,438	0	0	-120,438	-3.04%
29	IPL	INCITEC PIVOT	35%	0%	2,503,800	-200,734	57,400	0	-143,334	-5.30%
30	REA	REALESTATE.COM.AU	n/a	0%	2,982,162	-160,410	0	0	-160,410	-5.10%
31	TOX	TOX FREE SOLUTIONS	n/a	0%	4,602,878	-176,187	0	0	-176,187	-3.69%
32	OSH	OIL SEARCH	23%	0%	4,086,848	-182,216	0	0	-182,216	-4.27%
33	CCL	COCA-COLA AMATIL	18%	0%	4,088,000	-217,000	0	0	-217,000	-5.04%
34	ANZ	ANZ BANKING GROUP	27%	0%	4,439,292	-392,363	169,541	0	-222,822	-4.61%
35	ILU	ILUKA RESOURCES	n/a	0%	2,482,000	-243,973	0	0	-243,973	-7.00%
36	BKN	BRADKEN	n/a	0%	5,323,105	-290,483	0	0	-290,483	-5.17%
37	CBA	COMMONWEALTH BANK	24%	0%	7,885,227	-311,084	0	0	-311,084	-3.80%
38	WBC	WESTPAC BANKING CORP	26%	0%	7,550,362	-642,350	293,646	0	-348,704	-4.26%
39	NAB	NATIONAL AUST BANK	28%	0%	6,591,507	-625,676	243,380	0	-382,296	-5.30%
40	QBE	QBE INSURANCE GROUP	32%	0%	4,110,644	-393,962	0	0	-393,962	-8.75%

AMCIL LIMITED

INVESTMENT PORTFOLIO (INCLUDES OPTIONS) - STOCKS ORDERED BY CONTRIBUTION REPORT

For the Month Ending: 30 November 2011

Rank	Code	Name	Implied Volatility	% Call Covered	Market Value 30/11/2011	Contribution to return:			Total \$	Approx Return %
						Investments	Distributions	Options		
41	BHP	BHP BILLITON	30%	0%	6,859,790	-565,756	0	0	-565,756	-7.62%
42	PPC	PEET	n/a	0%	1,517,467	-1,049,628	0	0	-1,049,628	-37.96%
TOTAL					141,591,227	-3,393,358	801,066	0	-2,592,292	

AMCIL LIMITED

TRADING PORTFOLIO (INCLUDES OPTIONS) - STOCKS ORDERED BY CONTRIBUTION REPORT

For the YTD:

30 November 2011

Rank	Code	Name	Implied Volatility	% Call Covered	Market Value 30/11/2011	Contribution to return:			Total \$	Approx Return %
						Investments	Distributions	Options		
1	BKN	BRADKEN	n/a	0%	0	1,906	0	0	1,906	1.25%
2	AMP	AMP	28%	0%	0	1,334	0	0	1,334	1.00%
3	BLD	BORAL	35%	0%	0	190	0	0	190	2.15%
4	CBA	COMMONWEALTH BANK	24%	100%	469,550	-49,000	18,800	4,368	-25,832	-5.02%
5	ANZ	ANZ BANKING GROUP	27%	48%	1,026,342	-108,690	39,503	5,983	-63,204	-5.60%
6	QBE	QBE INSURANCE GROUP	32%	0%	219,573	-59,014	9,666	0	-49,348	-17.71%
7	MYX	MAYNE PHARMA GROUP	n/a	0%	0	-42,504	0	0	-42,504	-31.82%
8	IRD	IRON ROAD	n/a	0%	216,666	-63,333	0	0	-63,333	-22.62%
9	MGO	MARENGO MINING	n/a	0%	165,000	-95,000	0	0	-95,000	-36.54%
10	ORG	ORIGIN ENERGY	25%	0%	1,082,829	-120,161	18,750	0	-101,411	-8.43%
TOTAL					3,179,961	-534,272	86,718	10,351	-437,203	

AMCIL LIMITED

INVESTMENT PORTFOLIO (INCLUDES OPTIONS) - STOCKS ORDERED BY CONTRIBUTION REPORT

For the YTD:

30 November 2011

Rank	Code	Name	Implied Volatility	% Call Covered	Market Value 30/11/2011	Contribution to return:			Total \$	Approx Return %
						Investments	Distributions	Options		
1	SXY	SENEX ENERGY	n/a	0%	6,162,342	2,542,387	0	0	2,542,387	70.23%
2	HDF	HASTINGS DIV UTILITY	n/a	0%	10,005,852	814,430	145,434	0	959,864	10.44%
3	TLS	TELSTRA CORPORATION	13%	0%	5,379,123	459,609	238,316	0	697,924	14.19%
4	ESG	EASTERN STAR GAS	n/a	0%	0	616,116	0	0	616,116	36.11%
5	TCL	TRANSURBAN GROUP	14%	0%	7,190,221	487,898	0	0	487,898	7.28%
6	CPB	CAMPBELL BROTHERS	n/a	0%	3,587,651	206,170	0	0	206,170	6.10%
7	WLL	WELLCOM GROUP	n/a	0%	1,833,111	114,060	73,324	0	187,385	10.90%
8	FWD	FLEETWOOD CORP	n/a	0%	1,980,791	104,339	67,903	0	172,243	9.18%
9	CCL	COCA-COLA AMATIL	18%	0%	4,088,000	91,000	77,000	0	168,000	4.20%
10	ORI	ORICA	20%	0%	1,773,800	122,442	37,100	0	159,542	9.66%
11	AMC	AMCOR	18%	0%	4,111,186	33,977	101,930	0	135,907	3.33%
12	REA	REALESTATE.COM.AU	n/a	0%	2,982,162	90,742	38,887	0	129,629	4.36%
13	ANN	ANSELL	n/a	0%	2,850,000	107,384	0	0	107,384	3.92%
14	ARP	ARB CORPORATION	n/a	0%	1,234,144	87,949	19,184	0	107,133	9.35%
15	ORG	ORIGIN ENERGY	25%	0%	3,566,946	76,923	24,250	0	101,173	2.90%
16	TGR	TASSAL GROUP	n/a	0%	1,209,427	68,994	16,234	0	85,228	7.47%
17	BKL	BLACKMORES	n/a	0%	0	59,853	15,064	0	74,917	14.90%
18	LYL	LYCOPODIUM	n/a	0%	536,400	18,900	18,000	0	36,900	7.13%
19	TRU	TRUST CO OF AUST	n/a	0%	0	11,285	0	0	11,285	0.51%
20	EQT	EQUITY TRUSTEES	n/a	0%	2,804,337	-100,304	104,484	0	4,179	0.14%
21	HXL	HEXIMA	n/a	0%	266,875	0	0	0	0	0.00%
22	ISELECT	ISELECT	n/a	0%	1,499,997	0	0	0	0	0.00%
23	TOX	TOX FREE SOLUTIONS	n/a	0%	4,602,878	-66,070	66,070	0	0	0.00%
24	WPL	WOODSIDE PETROLEUM	30%	0%	885,600	-10,081	7,866	0	-2,215	-0.25%
25	WES	WESFARMERS	22%	0%	1,615,970	-6,870	0	0	-6,870	-0.42%
26	BXB	BRAMBLES	25%	0%	3,883,000	-88,000	71,500	0	-16,500	-0.42%
27	AHD	AMALGAMATED HOLDINGS	n/a	0%	0	-54,685	31,050	0	-23,635	-3.54%
28	EGN	ENGENCO LIMITED	n/a	0%	1,098,350	-30,425	0	0	-30,425	-2.70%
29	ORE	OROCOBRE	n/a	0%	0	-34,185	0	0	-34,185	-22.29%
30	AIO	ASCIANO	35%	0%	0	-38,373	2,850	0	-35,523	-7.60%
31	SHV	SELECT HARVESTS	n/a	0%	0	-54,341	2,679	0	-51,662	-14.44%
32	PPT	PERPETUAL	n/a	0%	0	-114,539	62,063	0	-52,476	-3.05%
33	PAG	PRIMEAG AUSTRALIA	n/a	0%	0	-66,001	3,806	0	-62,195	-12.77%
34	AIX	AUST INFRA. FUND	n/a	0%	4,208,735	-66,805	0	0	-66,805	-1.56%
35	MRM	MERMAID MARINE	n/a	0%	1,461,200	-106,833	16,984	0	-89,849	-5.73%
36	BLD	BORAL	35%	0%	0	-123,983	8,851	0	-115,132	-20.69%
37	AGO	ATLAS IRON	n/a	0%	430,500	-129,000	4,500	0	-124,500	-22.25%
38	OSH	OIL SEARCH	23%	0%	4,086,848	-202,472	12,673	0	-189,798	-4.42%
39	ASZ	ASG GROUP	n/a	0%	1,801,137	-374,794	116,544	0	-258,250	-7.59%
40	ILU	ILUKA RESOURCES	n/a	0%	2,482,000	-307,941	45,000	0	-262,941	-5.22%
41	PNA	PAN AUSTRALIAN RES	n/a	0%	1,346,711	-270,200	0	0	-270,200	-16.71%

AMCIL LIMITED

INVESTMENT PORTFOLIO (INCLUDES OPTIONS) - STOCKS ORDERED BY CONTRIBUTION REPORT

For the YTD:

30 November 2011

Rank	Code	Name	Implied Volatility	% Call Covered	Market Value 30/11/2011	Contribution to return:			Total \$	Approx Return %
						Investments	Distributions	Options		
42	IPL	INCITEC PIVOT	35%	0%	2,503,800	-335,209	57,400	0	-277,809	-9.79%
43	ANZ	ANZ BANKING GROUP	27%	0%	4,439,292	-452,433	169,541	0	-282,892	-5.78%
44	BKN	BRADKEN	n/a	0%	5,323,105	-457,511	152,504	0	-305,007	-5.28%
45	WBC	WESTPAC BANKING CORP	26%	0%	7,550,362	-620,326	293,646	0	-326,681	-4.00%
46	NAB	NATIONAL AUST BANK	28%	0%	6,591,507	-588,499	243,380	0	-345,119	-4.81%
47	AWC	ALUMINA	46%	0%	0	-385,335	24,552	0	-360,783	-20.12%
48	AMP	AMP	28%	0%	3,844,738	-570,659	132,966	0	-437,693	-9.91%
49	CBA	COMMONWEALTH BANK	24%	0%	7,885,227	-815,140	312,747	0	-502,392	-5.77%
50	QBE	QBE INSURANCE GROUP	32%	0%	4,110,644	-1,104,768	180,949	0	-923,820	-17.71%
51	BHP	BHP BILLITON	30%	0%	6,859,790	-1,600,275	102,169	0	-1,498,106	-17.71%
52	PPC	PEET	n/a	0%	1,517,467	-1,604,962	102,000	0	-1,502,962	-45.26%
TOTAL					141,591,227	-4,666,562	3,201,400	0	-1,465,162	

AMCIL LIMITED

SUMMARY OF PORTFOLIO

As at 30 November 2011

PORTFOLIO BY GROUP	<u>ORIGINAL COST</u>	<u>CARRYING VALUE</u>	<u>MARKET VALUE</u>
<u>TRADING PORTFOLIO</u>	\$'000	\$'000	\$'000
EQUITIES	3,812	3,688	3,192
OPTIONS	(23)	(23)	(12)
AUST UNIT TRUSTS	-	-	-
OVERSEAS EQUITIES	-	-	-
	<u>3,789</u>	<u>3,665</u>	<u>3,180</u>
<u>INVESTMENT PORTFOLIO</u>	\$'000	\$'000	\$'000
EQUITIES	105,172	116,100	116,100
UNIT TRUSTS	15,068	21,405	21,405
OVERSEAS EQUITIES	2,595	4,087	4,087
PREFERENCE SHARES	-	-	-
Sub Total	<u>122,835</u>	<u>141,591</u>	<u>141,591</u>
<u>OPTIONS SOLD PORTFOLIO</u>			
OPTIONS	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PORTFOLIOS	<u>126,624</u>	<u>145,256</u>	<u>144,771</u>
<u>TOTAL PORTFOLIOS</u>			
AUSTRALIAN EQUITIES	108,984	119,787	119,292
OPTIONS	(23)	(23)	(12)
AUST UNIT TRUSTS	15,068	21,405	21,405
OVERSEAS EQUITIES	2,595	4,087	4,087
PREFERENCE SHARES	-	-	-
TOTAL	<u>126,624</u>	<u>145,256</u>	<u>144,771</u>
CASH	7,293	7,293	7,293
TOTAL INCLUDING CASH	<u>133,917</u>	<u>152,549</u>	<u>152,064</u>

PORTFOLIO BY SECTORS

	<u>MARKET VALUE</u>	<u>% OF</u>
	<u>\$'000</u>	<u>PORTFOLIO</u>
Energy	15,785	10.38%
Materials	19,889	13.08%
Industrials	31,892	20.97%
Consumer Discretionery	8,030	5.28%
Consumer Staples	6,913	4.55%
Health Care	3,117	2.05%
Banks	27,962	18.39%
Other Financial	13,997	9.20%
Info Technology	1,801	1.18%
Telecom. Services	5,379	3.54%
Utilities	10,006	6.58%
Cash	7,293	4.80%
	<u>152,064</u>	<u>100.00%</u>

AMCIL LIMITED
PROFIT & LOSS STATEMENT
To 30 November 2011

<u>PRIOR YEAR</u>			<u>CURRENT YEAR</u>	
YTD	12 months to		AS AT	AS AT
30/11/2010	30/06/2011	<u>REVENUE</u>	30/11/2011	31/10/2011
\$'000	\$'000		\$'000	\$'000
2,631	5,934	Dividends - Franked	2,579	1,796
395	881	Dividends - Unfranked	551	493
13	25	Dividends - Taxable Overseas	13	13
197	1,240	Income from trusts	145	145
-	-	Interest on investments	-	-
3,237	8,081	Income from investments	3,288	2,448
58	337	Interest on Deposits	192	157
58	337	Income from deposits & holdings of short term securities	192	157
(98)	179	Realised Gains /(Losses) - Trading Portfolio - Equities	(39)	(39)
22	112	Realised Gains /(Losses) - Trading Portfolio - Options	-	-
9	9	Realised Gains /(Losses) - Options Written	-	-
214	(39)	Unrealised Gains /(Losses) - Trading Portfolio	(485)	(304)
11	11	Reversal of Previous Years Unrealised Gains /(Losses) - Options	-	-
158	273	Income from dealing in securities and derivatives	(524)	(343)
-	20	Subunderwriting/Placement commission	7	7
-	-	Write-up / (down) of Investment portfolio	-	-
-	-	Sundry Income	-	-
-	20	Income from other operating activities	7	7
3,453	8,710	Total income from operating activities	2,963	2,269
(6)	(6)	Interest expense	()	()
(35)	(82)	Borrowing charges	(31)	(25)
(41)	(88)	Borrowing expenses	(32)	(26)
(505)	(1,239)	Administration expenses (see attached schedule)	(552)	(466)
2,906	7,383	Profit from ord activities before income tax expense	2,380	1,777
62	(279)	Tax expense	343	288
2,968	7,104	Net Operating Profit after income tax	2,722	2,065
-	1,819	Realised Gains/(Losses) on Investment Portfolio	-	-
(11)	(11)	Unrealised Gains/(Losses) on Other Securities - Investment	-	-
(11)	1,808	Unrealised Gains/(Losses) on Options Written Portfolio	-	-
-	-	Gains/(Losses) on Investment/ Options Written Portfolio	-	-
-	-	Tax on Realised Gains/(Losses) - Investment Portfolio	-	-
-	(546)	Tax on unrealised Gains/(Losses) - Other Securities - Investment	-	-
3	3	Tax on unrealised Gains/(Losses) - Options Written	-	-
3	(542)	Tax on Gains/(Losses) on Investment/ Options Written Portfolio	-	-
(8)	1,266	Net Gains/(Losses) on Investment/ Options Written Portfolio	-	-
2,960	8,370	Net Profit attributable to members	2,722	2,065
1,450	4,216	Realised Gain Post AASB 9	(983)	(1,214)
-	-	Tax on Realised Gain Post AASB 9	-	-
1,450	4,216	Net increase (decrease) in Asset Realisation Reserve	(983)	(1,214)
11,087	7,137	Unrealised Gains/(Losses) on Ordinary Securities - Investment	(3,683)	(59)
(3,852)	(3,409)	Tax on unrealised Gains/(Losses) - Ord. Securities - Investment	1,178	160
7,235	3,728	Net increase (decrease) in Asset Revaluation Reserve	(2,505)	101
11,646	16,314	Total changes in equity other than those resulting from transactions with owners as owners	(766)	952
1.504c	4.127c	Basic Earnings per share	1.302c	0.988c
1.508c	3.503c	Net Operating Profit per share	1.302c	0.988c

AMCIL LIMITED
EXPENSES REPORT
YTD EXPENSES FOR MONTH ENDED 30/11/11

<u>PRIOR YEAR</u> <u>ACTUALS</u> \$	<u>THIS YEAR</u> <u>BUDGET</u> \$		<u>THIS YEAR</u> <u>TO DATE</u> \$	<u>BUDGET</u> <u>TO DATE</u> \$	<u>LAST YEAR</u> <u>TO DATE</u> \$
DIRECTORS AND STAFFING					
381,649	396,330	DIRECTORS FEES	164,746	171,082	158,411
1,250	1,313	INSURANCE - WORKCOVER	1,423	1,313	1,250
34,351	35,670	SGC	8,588	8,918	8,256
417,250	433,313		174,757	181,313	167,917
ADMINISTRATION					
552,851	672,907	ADMINISTRATION FEE - AICS	253,750	280,375	200,889
612	580	BANK & GOVT CHARGES	341	244	291
6,511	6,808	BANK & GOVT CHGS - TAXABLE	1,876	2,839	4,559
820	845	CONSULTANCY FEES	19	845	820
11,490	12,065	SHAREHOLDER MEETINGS	11,437	9,440	8,990
1,029	1,060	GENERAL EXPENSES - FILING FEES			
30,492	32,017	INSURANCE - GENERAL			
2,555	5,000	LEGAL FEES	385	2,081	275
		LEGAL FEES - OVERSEAS NO GST	389		
4,253	4,521	POSTAGES/COURIER - GENERAL	709	1,488	1,445
14,503	37,110	GENERAL EXP -COY PROMOTION		15,460	5,500
37,926	38,830	SUBSCRIPTIONS - LISTING FEES	38,509	38,738	37,836
663,042	811,743		307,415	351,510	260,605
SHARE REGISTER					
19,067	19,639	POSTAGES - REGISTRAR	12,680	15,343	14,896
43,984	40,244	PRINTING SHAREHOLDER REPORTS	21,538	20,232	24,875
17,934	18,605	SHARE REG MAIN & TRANSACT GST	6,524	7,755	8,041
2,955	3,207	SHARE REG - DISBURS'T GST	5,675	1,338	1,850
6,873	7,549	SHARE REGISTRY - CHESS	4,612	3,146	5,121
90,813	89,244		51,029	47,814	54,783
INVESTMENT MANAGEMENT					
5,430	5,544	PRINTING DIRECTOR REPORTS	1,825	2,310	2,183
AUDIT & RELATED SERVICES					
74,690	79,860	PWC - AUDIT FEES	33,660	33,660	30,690
21,508	16,500	PWC - TAXATION SERVICES		5,500	5,543
96,198	96,360		33,660	39,160	36,233
GST - INPUT TAX CREDITS					
(33,607)	(36,838)	GST RECOVERED	(16,808)	(18,418)	(16,324)
1,239,126	1,399,366	TOTAL EXPENSES	551,878	603,689	505,397

AMCIL LIMITED
BALANCE SHEET
As at 30 November 2011

<u>30/06/2011</u> \$'000		<u>30/11/2011</u> \$'000	<u>31/10/2011</u> \$'000
Current assets			
31	Cash	26	25
-	Deposits - J.B.Were Capital Markets	-	-
13,998	Deposits - 11AM & Term Deposits	7,267	6,202
<u>14,029</u>	Cash	<u>7,293</u>	<u>6,227</u>
1,154	Dividends	841	-
-	Income Tax Refund due	-	-
47	Other Receivables	136	1,141
<u>1,201</u>	Receivables	<u>977</u>	<u>1,141</u>
-	Income tax credits	79	-
3,760	Trading securities	3,180	3,384
<u>18,990</u>	Total current assets	<u>11,529</u>	<u>10,751</u>
Non-current assets			
144,086	Investment securities at market value	141,591	145,064
153	Deferred Tax Asset	173	163
<u>144,239</u>	Total non-current assets	<u>141,764</u>	<u>145,227</u>
<u>163,229</u>	Total assets	<u>153,293</u>	<u>155,978</u>
Current liabilities			
326	Payables	154	54
-	Provision for Dividend	-	-
503	Provision for Directors' Retirement Allowance	503	503
-	Provision for Capital Return	-	-
<u>503</u>	Provisions	<u>503</u>	<u>503</u>
-	Bill Facility - CBA	-	-
-	Interest Bearing Liabilities	-	-
374	Current tax liability	-	11
-	Options Sold	-	-
<u>1,204</u>	Total current liabilities	<u>657</u>	<u>569</u>
Non-current liabilities			
-	Payable	-	-
Provision for Deferred tax			
12	Provision for Deferred Income Tax	17	()
(51)	Provision for Deferred Tax - Trading	(183)	(128)
5,989	Provision Deferred CGT Tax - Investment	4,810	5,829
-	Provision Deferred CGT Tax - Other	-	-
-	Provision for Deferred Income Tax - Options Written	-	-
<u>5,951</u>		<u>4,645</u>	<u>5,700</u>
<u>5,951</u>	Total non-current liabilities	<u>4,645</u>	<u>5,700</u>
<u>7,154</u>	Total liabilities	<u>5,302</u>	<u>6,269</u>
<u>156,075</u>	Net assets	<u>147,991</u>	<u>149,709</u>
Shareholders' equity			
129,376	Contributed equity	129,376	129,376
17,227	Asset Revaluation Reserve	13,946	16,552
3,727	Asset Realisation Reserve	2,743	2,513
<u>20,954</u>	Reserves	<u>16,689</u>	<u>19,065</u>
5,745	Retained profit / (loss)	1,926	1,268
<u>156,075</u>	Total shareholders' equity	<u>147,991</u>	<u>149,709</u>

AMCIL LIMITED

TAX POSITION - INVESTMENT PORTFOLIO

AS AT: 30/11/2011

\$ \$

Current Year - 2011/2012

Accounting Realised Profit/(Loss) on disposals

(983,467.59)

Prior Year - 2010/2011

Capital Losses brought forward:

(4,084,194.64)

Current Year - 2011/2012

Current year capital gains

Taxable Nominal Gains -parcels held greater than 1 year (LIC's)

2,877,545.56

Taxable Nominal Gains -parcels held less than 1 year

29,952.64

Taxable Indexed Gains

0.00

2,907,498.20

Capital Losses

(3,679,542.67)

Net Capital Gains/Loss for year

(772,044.47)

Taxable Profit - Traditional Securites (Income Tax applicable)

0.00

(772,044.47)

Capital gains after applying capital losses

Current year capital gains

2,907,498.20

Current year capital losses

(3,679,542.67)

Net current year capital gains

0.00

Prior Year Losses

(4,084,194.64)

Net Current year capital gains after applying capital losses

0.00

Other income Taxable items with income tax applicable

0.00

Net Capital Gains & Income Taxable items attributable to Asset Realisation Reserve

0.00

Provision for Capital Gains Tax & Income Tax applicable

0.00

Prior Year Adjustments

0.00

0.00

Unapplied capital losses carried forward (after application to current gains)

2001/2002 financial year

(4,376,319.00)

2002/2003 financial year

(20,921,156.63)

2003/2004 financial year

(7,302,143.32)

2004/2005 financial year

1,047,394.25

2005/2006 financial year

1,564,945.89

2006/2007 financial year

4,438,995.62

2007/2008 financial year

9,554,879.16

2008/2009 financial year

7,815,910.19

2009/2010 financial year

899,366.82

2010/2011 financial year

3,193,932.38

Current Year

(772,044.47)

(4,856,239.11)

Note: Method of Selection: **Maximise gain**

CGT position and method of selection will be reviewed for maximum efficiency.

LIC Gains distributable to shareholders

0.00

AMCIL LIMITED

CAPITAL GAINS TAX - REALISED REPORT - Investment Portfolio

For Period **01/07/2011 to 30/11/2011**

Security	Stock Name	Income Gains	Indexed Gains	Capital gains greater than 12 months	Capital gains less than 12 months	Loss	Total	Amended CGT Review	Total After CGT Review	Accounting Gain/Loss	Difference
		\$	\$	\$	\$	\$	\$				
AHD	AMALGAMATED HOLDINGS					(137,635)	(137,635)		(137,635)	(137,635)	0
AIO	ASCIANO					(70,819)	(70,819)		(70,819)	(70,819)	0
ASZ	ASG GROUP			164,449			164,449		164,449	160,054	4,395
AWC	ALUMINA			197,313		(1,512,109)	(1,314,796)		(1,314,796)	(1,340,654)	25,858
BKL	BLACKMORES				29,953		29,953		29,953	29,953	0
BLD	BORAL					(230,118)	(230,118)		(230,118)	(230,118)	0
ESG	EASTERN STAR GAS			699,409		(2,661)	696,748		696,748	373,416	323,331
ILU	ILUKA RESOURCES			1,179,205			1,179,205		1,179,205	1,150,547	28,658
ILU	ILUKA RESOURCES			534,462			534,462		534,462	578,888	(44,427)
ORE	OROCOBRE					(119,808)	(119,808)		(119,808)	(119,808)	0
PAG	PRIMEAG AUSTRALIA			49,824			49,824		49,824	34,736	15,088
PPC	PEET					(317,858)	(317,858)		(317,858)	(166,874)	(150,984)
PPT	PERPETUAL					(663,674)	(663,674)		(663,674)	(663,674)	0
REA	REA GROUP			52,883			52,883		52,883	53,310	(426)
SHV	SELECT HARVESTS					(350,595)	(350,595)		(350,595)	(360,524)	9,928
TRU	TRUST COMPANY					(132,180)	(132,180)		(132,180)	(93,025)	(39,155)
TRU	TRUST COMPANY					(142,086)	(142,086)		(142,086)	(181,241)	39,155
ORDINARY SHARES (POST 7/12/09)		0	0	2,877,546	29,953	(3,679,543)	(772,044)	0	(772,044)	(983,468)	211,423
CONVERTIBLE NOTES		0					0				
TOTAL TRADITIONAL SECURITIES		0	0	0	0	0	0			0	0
TOTAL INVESTMENT PORTFOLIO		0	0	2,877,546	29,953	(3,679,543)	(772,044)	0	(772,044)	(983,468)	211,423
Plus Capital Gains Received as Trust Distributions				0	0		0	0	0	0	0
Less Capital Losses carried forward						(4,084,195)	(4,084,195)		(4,084,195)		
TOTAL CGT POSITION		0	0	2,877,546	29,953	(7,763,737)	(4,856,239)	0	(4,856,239)	(983,468)	211,423