

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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10 January 2013

The General Manager
Australian Securities Exchange Limited
Company Announcements Office
Exchange Centre
20 Bond Street
Sydney NSW 2000

Dear Sir,

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 December 2012 was \$7.15 per share (30 November 2012 \$6.88 per share). The net asset backing calculation is based on investments at market value, is after the tax effect of realised gains and before estimated tax on net unrealised gains/losses.

Australian United Investment Company Limited is a long term investor and does not intend disposing of its total portfolio. However, under current accounting standards the Company is required to provide for estimated tax on any net gains that would arise on such a theoretical disposal. After deducting this provision, the above figure would be \$6.32 (30 November 2012 \$6.13).

A list of the Company's top 25 investments is attached.

Yours sincerely,

A J Hancock
Company Secretary

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

25 LARGEST SHAREHOLDINGS

AS AT 31 DECEMBER 2012

As at 31 December 2012 the twenty-five largest shareholdings of the company, at market values were:

Company	Market Value \$'000	% of Market Value of Total Investments
1. BHP Billiton Ltd	76,055	8.9%
2. ANZ Banking Group Ltd	68,888	8.0%
3. Commonwealth Bank Ltd	62,180	7.2%
4. Westpac Banking Corporation Ltd	61,194	7.1%
5. Rio Tinto Ltd	53,804	6.3%
6. Wesfarmers Ltd PPS & Ordinary	53,548	6.2%
7. National Australia Bank Ltd	50,000	5.8%
8. Woodside Petroleum Ltd	42,350	4.9%
9. Woolworths Ltd	35,196	4.1%
10. Diversified United Investment Ltd	34,200	4.0%
11. Orica Ltd	25,070	2.9%
12. AGL Energy Ltd	17,943	2.1%
13. CSL Ltd	16,170	1.9%
14. QBE Insurance Group Ltd	15,805	1.8%
15. Brambles Ltd	15,771	1.8%
16. AMP Ltd	15,392	1.8%
17. Origin Energy Ltd	13,944	1.6%
18. SP AusNet	13,653	1.6%
19. Telstra Corporation Ltd	13,110	1.5%
20. Transurban Group Ltd	12,789	1.5%
21. Santos Ltd	11,100	1.3%
22. Mystate Ltd	9,178	1.1%
23. Echo Entertainment Group	8,256	1.0%
24. Amalgamated Holdings Ltd	8,100	0.9%
25. Tatts Group Ltd	7,525	0.9%
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	741,221	86.2%
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**Total Investments at Market Value, Short
Term Receivables and Cash**

859,360