

# AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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MELBOURNE VIC 3000  
AUSTRALIA

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9 April 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 March 2013 was \$7.71 per share (28 February 2013 \$7.93 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 \$6.71 (28 February 2013 \$6.84).

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

Yours sincerely,

A J Hancock  
Company Secretary

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## 25 LARGEST SHAREHOLDINGS

AS AT 31 MARCH 2013

As at 31 March 2013 the twenty-five largest shareholdings of the company, at market values were:

Company	Market Value \$'000	% of Market Value of Total Investments
1. ANZ Banking Group Ltd	78,458	8.5%
2. Westpac Banking Corporation Ltd	72,286	7.8%
3. Commonwealth Bank Ltd	68,010	7.3%
4. BHP Billiton Ltd	67,158	7.3%
5. National Australia Bank Ltd	61,680	6.7%
6. Wesfarmers Ltd PPS & Ordinary	58,350	6.3%
7. Rio Tinto Ltd	46,623	5.0%
8. Woodside Petroleum Ltd	44,775	4.8%
9. Woolworths Ltd	40,548	4.4%
10. Diversified United Investment Ltd	36,600	4.0%
11. Orica Ltd	24,450	2.6%
12. AGL Energy Ltd	18,503	2.0%
13. Transurban Group Ltd	17,864	1.9%
14. Brambles Ltd	17,787	1.9%
15. CSL Ltd	17,769	1.9%
16. AMP Ltd	16,672	1.8%
17. Origin Energy Ltd	15,936	1.7%
18. SP AusNet	14,698	1.6%
19. Telstra Corporation Ltd	13,530	1.5%
20. QBE Insurance Group Ltd	13,105	1.4%
21. Santos Ltd	12,430	1.3%
22. Mystate Ltd	11,700	1.3%
23. Amalgamated Holdings Ltd	9,768	1.1%
24. Ramsay Health Care Ltd	8,882	1.0%
25. Echo Entertainment Group	8,352	0.9%
	795,934	86.0%

**Total Investments at Market Value, Short  
Term Receivables and Cash**

925,462