

# AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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MELBOURNE VIC 3000  
AUSTRALIA

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12 February 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 January 2013 was \$7.54 per share (31 December 2012 \$7.15 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 \$6.60 (31 December 2012 \$6.32).

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 JANUARY 2013

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

<b>Company</b>	<b>Market Value \$'000</b>	<b>% of Market Value of Total Investments</b>
1. BHP Billiton Ltd	76,834	8.5%
2. ANZ Banking Group Ltd	73,095	8.1%
3. Westpac Banking Corporation Ltd	65,894	7.3%
4. Commonwealth Bank Ltd	64,450	7.1%
5. National Australia Bank Ltd	54,720	6.1%
6. Wesfarmers Ltd PPS & Ordinary	54,637	6.1%
7. Rio Tinto Ltd	54,089	6.0%
8. Woodside Petroleum Ltd	44,337	4.9%
9. Woolworths Ltd	37,488	4.2%
10. Diversified United Investment Ltd	37,200	4.1%
11. Orica Ltd	25,630	2.8%
12. AGL Energy Ltd	17,967	2.0%
13. QBE Insurance Group Ltd	17,284	1.9%
14. Brambles Ltd	17,031	1.9%
15. AMP Ltd	17,024	1.9%
16. CSL Ltd	16,482	1.8%
17. Origin Energy Ltd	15,108	1.7%
18. SP AusNet	14,145	1.6%
19. Transurban Group Ltd	14,030	1.6%
20. Telstra Corporation Ltd	13,800	1.5%
21. Santos Ltd	11,960	1.3%
22. Mystate Ltd	10,114	1.1%
23. Amalgamated Holdings Ltd	9,132	1.0%
24. Echo Entertainment Group	8,640	1.0%
25. Tatts Group Ltd	8,150	0.9%
	779,241	86.4%

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

901,882