

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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8 May 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 30 April 2013 was \$8.09 per share (31 March 2013 \$7.71 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 \$6.98 (31 March 2013 \$6.71).

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 30 APRIL 2013

As at 30 April 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	87,560	9.1%
2. Westpac Banking Corporation Ltd	79,430	8.2%
3. Commonwealth Bank Ltd	73,450	7.6%
4. National Australia Bank Ltd	68,000	7.0%
5. BHP Billiton Ltd	67,035	6.9%
6. Wesfarmers Ltd PPS & Ordinary	62,903	6.5%
7. Woodside Petroleum Ltd	46,950	4.9%
8. Rio Tinto Ltd	45,482	4.7%
9. Woolworths Ltd	43,692	4.5%
10. Diversified United Investment Ltd	38,280	4.0%
11. Orica Ltd	22,850	2.4%
12. Transurban Group Ltd	19,096	2.0%
13. CSL Ltd	18,888	1.9%
14. AGL Energy Ltd	18,515	1.9%
15. Brambles Ltd	18,312	1.9%
16. AMP Ltd	17,280	1.8%
17. SP AusNet	15,436	1.6%
18. Telstra Corporation Ltd	14,940	1.5%
19. Origin Energy Ltd	14,784	1.5%
20. QBE Insurance Group Ltd	12,969	1.3%
21. Santos Ltd	12,350	1.3%
22. Mystate Ltd	11,622	1.2%
23. Amalgamated Holdings Ltd	10,296	1.1%
24. Ramsay Health Care Ltd	8,797	0.9%
25. Echo Entertainment Group	8,688	0.9%
	837,605	86.6%

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

966,731