

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 September 2012

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 August 2012 was \$6.57 per share after provision for the final dividend of 15 cents per share (31 July 2012 \$6.57 before provision for the final dividend). 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 \$5.89 (31 July 2012 \$5.91).

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 AUGUST 2012

As at 31 August 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	66,759	8.3%
2. ANZ Banking Group Ltd	65,773	8.1%
3. Commonwealth Bank Ltd	54,740	6.8%
4. Westpac Banking Corporation Ltd	54,494	6.7%
5. National Australia Bank Ltd	50,420	6.2%
6. Wesfarmers Ltd PPS & Ordinary	50,183	6.2%
7. Rio Tinto Ltd	45,055	5.6%
8. Woodside Petroleum Ltd	42,875	5.3%
9. Woolworths Ltd	35,544	4.4%
10. Diversified United Investment Ltd	30,600	3.8%
11. Orica Ltd	24,200	3.0%
12. QBE Insurance Group Ltd	18,893	2.3%
13. AGL Energy Ltd	17,698	2.2%
14. Brambles Ltd	14,301	1.8%
15. Origin Energy Ltd	14,280	1.8%
16. AMP Ltd	14,272	1.8%
17. CSL Ltd	13,329	1.6%
18. SP AusNet	12,825	1.6%
19. Transurban Group Ltd	12,705	1.6%
20. Telstra Corporation Ltd	11,550	1.4%
21. Santos Ltd	11,230	1.4%
22. Consolidated Media Holdings	10,350	1.3%
23. Echo Entertainment Group	9,792	1.2%
24. Mystate Ltd	8,580	1.1%
25. Worley Parsons Ltd	7,956	1.0%
	698,404	86.5%

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

807,289