

# AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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MELBOURNE VIC 3000  
AUSTRALIA

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9 July 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 30 June 2012 was \$6.26 per share (31 May 2012 \$6.20). 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 \$5.69 (31 May 2012 \$5.64).

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 JUNE 2012**

As at 30 June 2012 the twenty-five largest shareholdings of the company, at market values were:

| <b>Company</b>                                    | <b>Market Value<br/>\$'000</b> | <b>% of Market Value of<br/>Total Investments</b> |
|---|--------------------------------|---|
| 1. BHP Billiton Ltd                               | 66,045                         | 8.7%  |
| 2. ANZ Banking Group Ltd                          | 58,380                         | 7.7%  |
| 3. Commonwealth Bank Ltd                          | 53,100                         | 7.0%  |
| 4. Rio Tinto Ltd                                  | 51,697                         | 6.8%  |
| 5. National Australia Bank Ltd                    | 47,080                         | 6.2%  |
| 6. Westpac Banking Corporation Ltd                | 46,486                         | 6.1%  |
| 7. Wesfarmers Ltd PPS & Ordinary                  | 43,521                         | 5.7%  |
| 8. Woodside Petroleum Ltd                         | 38,775                         | 5.1%  |
| 9. Woolworths Ltd                                 | 32,160                         | 4.2%  |
| 10. Diversified United Investment Ltd             | 28,440                         | 3.8%  |
| 11. Orica Ltd                                     | 24,690                         | 3.3%  |
| 12. QBE Insurance Group Ltd                       | 19,401                         | 2.6%  |
| 13. AGL Energy Ltd                                | 17,232                         | 2.3%  |
| 14. Origin Energy Ltd                             | 14,640                         | 1.9%  |
| 15. Brambles Ltd                                  | 12,936                         | 1.7%  |
| 16. SP AusNet                                     | 12,399                         | 1.6%  |
| 17. AMP Ltd                                       | 12,320                         | 1.6%  |
| 18. Transurban Group Ltd                          | 11,949                         | 1.6%  |
| 19. CSL Ltd                                       | 11,826                         | 1.6%  |
| 20. Telstra Corporation Ltd                       | 11,070                         | 1.5%  |
| 21. Santos Ltd                                    | 10,650                         | 1.4%  |
| 22. Echo Entertainment Group                      | 10,272                         | 1.4%  |
| 23. Consolidated Media Holdings                   | 10,110                         | 1.3%  |
| 24. Mystate Ltd                                   | 7,930                          | 1.1%  |
| 25. Amalgamated Holdings Ltd                      | 7,740                          | 1.0%  |
|   | <hr/> <b>660,849</b>           | <hr/> <b>87.2%</b> <hr/>                          |
| <b>Total Investments at Market Value and Cash</b> | <b>757,618</b>                 |   |