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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7 May 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 April 2012 was $6.71 per share (31 March 2012 $6.60). 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 $5.98 (31 March 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 30 APRIL 2012

As at 30 April 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	74,655	9.3%
2.	ANZ Banking Group Ltd	63,362	7.9%
3.	Rio Tinto Ltd	60,710	7.5%
4.	Commonwealth Bank Ltd	51,970	6.4%
5.	National Australia Bank Ltd	50,460	6.3%
6.	Westpac Banking Corporation Ltd	50,006	6.2%
7.	Wesfarmers Ltd PPS & Ordinary	44,007	5.5%
8.	Woodside Petroleum Ltd	43,650	5.4%
9.	Woolworths Ltd	31,128	3.9%
10.	Diversified United Investment Ltd	30,600	3.8%
11.	Orica Ltd	26,870	3.3%
12.	QBE Insurance Group Ltd	20,068	2.5%
13.	Origin Energy Ltd	15,912	2.0%
14.	AGL Energy Ltd	14,980	1.8%
15.	Brambles Ltd	14,460	1.8%
16.	Santos Ltd	14,020	1.7%
17.	AMP Ltd	13,664	1.7%
18.	Transurban Group Ltd	12,327	1.5%
19.	Alumina Ltd	11,240	1.4%
20.	Westfield Group	11,088	1.4%
21.	SP AusNet	11,050	1.4%
22.	CSL Ltd	10,998	1.4%
23.	Telstra Corporation Ltd	10,620	1.3%
24.	Consolidated Media Holdings	9,900	1.2%
25.	Echo Entertainment Group	9,000	1.1%
		706,745	87.7%
Total Investments at Market Value and Cash		805,455	