

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

TEL (613) 9654 0499
FAX (613) 9654 3499

8 October 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 September 2012 was \$6.66 per share (31 August 2012 \$6.57 after provision for the final dividend of 15 cents 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 \$5.96 (31 August 2012 \$5.89).

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 SEPTEMBER 2012

As at 30 September 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	69,384	8.6%
2. ANZ Banking Group Ltd	65,588	8.1%
3. Commonwealth Bank Ltd	55,770	6.9%
4. Westpac Banking Corporation Ltd	54,670	6.8%
5. National Australia Bank Ltd	50,980	6.3%
6. Wesfarmers Ltd PPS & Ordinary	49,822	6.2%
7. Rio Tinto Ltd	48,824	6.0%
8. Woodside Petroleum Ltd	41,425	5.1%
9. Woolworths Ltd	34,512	4.3%
10. Diversified United Investment Ltd	30,600	3.8%
11. Orica Ltd	24,870	3.1%
12. QBE Insurance Group Ltd	18,778	2.3%
13. AGL Energy Ltd	17,465	2.2%
14. Brambles Ltd	14,742	1.8%
15. AMP Ltd	13,856	1.7%
16. CSL Ltd	13,800	1.7%
17. Origin Energy Ltd	13,584	1.7%
18. SP AusNet	12,853	1.6%
19. Transurban Group Ltd	12,600	1.6%
20. Telstra Corporation Ltd	11,760	1.5%
21. Santos Ltd	11,360	1.4%
22. Consolidated Media Holdings	10,140	1.2%
23. Echo Entertainment Group	9,192	1.1%
24. Mystate Ltd	8,840	1.1%
25. Newcrest Mining Ltd	8,742	1.1%
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	704,157	87.2%

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

807,981