AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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10 December 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 November 2012 was $6.88 per share (31 October 2012 $6.84 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 $6.13 (31 October 2012 $6.09).

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 NOVEMBER 2012

As at 30 November 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	72,219	8.7%
2.	ANZ Banking Group Ltd	66,990	8.1%
3.	Westpac Banking Corporation Ltd	59,925	7.2%
4.	Commonwealth Bank Ltd	59,690	7.2%
5.	Rio Tinto Ltd	53,756	6.5%
6.	Wesfarmers Ltd PPS & Ordinary	51,685	6.2%
7.	National Australia Bank Ltd	48,600	5.8%
8.	Woodside Petroleum Ltd	42,250	5.1%
9.	Woolworths Ltd	35,136	4.2%
10.	Diversified United Investment Ltd	32,640	3.9%
11.	Orica Ltd	24,080	2.9%
12.	AGL Energy Ltd	16,765	2.0%
13.	QBE Insurance Group Ltd	15,863	1.9%
14.	CSL Ltd	15,510	1.9%
15.	Brambles Ltd	15,204	1.8%
16.	AMP Ltd	14,720	1.8%
17.	Origin Energy Ltd	13,176	1.6%
18.	Transurban Group Ltd	13,041	1.6%
19.	SP AusNet	13,038	1.6%
20.	Telstra Corporation Ltd	12,930	1.6%
21.	Santos Ltd	11,140	1.3%
22.	Mystate Ltd	9,282	1.1%
23.	Echo Entertainment Group	8,496	1.0%
24.	Amalgamated Holdings Ltd	8,328	1.0%
25.	Newcrest Mining Ltd	7,695	0.9%
		722,159	86.9%

Total Investments at Market Value, Short Term Receivables and Cash	831,490