

**AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED**

**TOP 25 LARGEST SHAREHOLDINGS**

**AS AT 30 JUNE 2004**

As at 30 June 2004 the twenty-five largest shareholdings of the company, at market values were:

<b>Company</b>	<b>Market Value \$'000</b>	<b>% of Market Value of Total Investments</b>
1. ANZ Banking Group Ltd	31,990	7.6%
2. National Australia Bank Ltd	29,840	7.1%
3. Westpac Banking Corporation Ltd	23,760	5.7%
4. Rio Tinto Ltd	17,975	4.3%
5. Wesfarmers Ltd	17,640	4.2%
6. Tabcorp Holdings Ltd	16,946	4.0%
7. BHP Billiton Ltd	16,289	3.9%
8. Commonwealth Bank Ltd	14,661	3.5%
9. Alumina Ltd	13,200	3.1%
10. Woodside Petroleum Ltd	13,003	3.1%
11. WMC Resources Ltd	12,300	2.9%
12. Suncorp Metway Ltd	11,360	2.7%
13. Orica Ltd	10,570	2.5%
14. TAB Ltd	9,840	2.3%
15. Brambles Industries Ltd	9,600	2.3%
16. Southern Cross Broadcasting (Aust) Ltd	9,440	2.2%
17. Perpetual Trustees Australia Ltd	9,398	2.2%
18. Westfield Holdings Ltd	9,240	2.2%
19. Foodland Associated Ltd	9,000	2.1%
20. Alesco Corporation Ltd	8,712	2.1%
21. Diversified United Investment Ltd	8,308	2.0%
22. Woolworths Ltd	7,980	1.9%
23. QBE Insurance Group Ltd	7,680	1.8%
24. Bluescope Steel Ltd	6,740	1.6%
25. Australian Gas Light Company Ltd	6,671	1.6%
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<b>Total Investments at Market Value and Cash</b>	<b>419,116</b>	