

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

TOP 25 LARGEST SHAREHOLDINGS

AS AT 30 JUNE 2003

As at 30 June 2003 the twenty-five largest shareholdings of the company, at market values were:

Company	Market Value \$'000	% of Market Value of Total Investments
1. National Australia Bank Ltd	33,500	9.8%
2. ANZ Banking Group Ltd	26,985	7.9%
3. Westpac Banking Corporation Ltd	21,938	6.4%
4. Wesfarmers Ltd	17,710	5.2%
5. Rio Tinto Ltd	13,145	3.8%
6. Tabcorp Holdings Ltd	11,847	3.5%
7. Commonwealth Bank Ltd	10,343	3.0%
8. Alumina Ltd	10,175	3.0%
9. Woodside Petroleum Ltd	9,656	2.8%
10. WMC Resources Ltd	8,249	2.4%
11. Suncorp Metway Ltd	8,120	2.4%
12. Diversified United Investment Ltd	7,792	2.3%
13. Orica Ltd	7,581	2.2%
14. Woolworths Ltd	7,512	2.2%
15. Southern Cross Broadcasting (Aust) Ltd	6,960	2.0%
16. BHP Billiton Ltd	6,912	2.0%
17. Foodland Associated Ltd	6,895	2.0%
18. TAB Ltd	6,500	1.9%
19. Mayne Group Ltd	6,423	1.9%
20. Perpetual Trustees Australia Ltd	6,140	1.8%
21. Australian Gas Light Company Ltd	6,023	1.8%
22. Alesco Corporation Ltd	6,018	1.8%
23. Telstra Corporation Ltd	5,940	1.7%
24. The News Corporation Ltd	5,880	1.7%
25. Amcor Ltd	5,278	1.5%
	<hr/> <hr/> 263,522	<hr/> <hr/> 77.0%
Total Investments at Market Value and Cash	341,413	