

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

TOP 25 LARGEST SHAREHOLDINGS

AS AT 31 DECEMBER 2003

As at 31 December 2003 the twenty-five largest shareholdings of the company, at market values were:

Company	Market Value \$'000	% of Market Value of Total Investments
1. ANZ Banking Group Ltd	30,297	7.8%
2. National Australia Bank Ltd	29,950	7.7%
3. Westpac Banking Corporation Ltd	21,587	5.5%
4. Rio Tinto Ltd	16,740	4.3%
5. Alumina Ltd	16,425	4.2%
6. Wesfarmers Ltd	15,894	4.1%
7. Tabcorp Holdings Ltd	13,364	3.4%
8. WMC Resources Ltd	13,230	3.4%
9. Commonwealth Bank Ltd	11,780	3.0%
10. Woodside Petroleum Ltd	11,544	3.0%
11. Suncorp Metway Ltd	9,912	2.5%
12. Orica Ltd	9,772	2.5%
13. BHP Billiton Ltd	9,752	2.5%
14. TAB Ltd	9,240	2.4%
15. Southern Cross Broadcasting (Aust) Ltd	8,536	2.2%
16. Perpetual Trustees Australia Ltd	8,520	2.2%
17. Brambles Industries Ltd	8,448	2.2%
18. Woolworths Ltd	8,260	2.1%
19. Diversified United Investment Ltd	7,921	2.0%
20. Foodland Associated Ltd	7,784	2.0%
21. Alesco Corporation Ltd	7,092	1.8%
22. Amcor Ltd	6,608	1.7%
23. QBE Insurance Group Ltd	6,360	1.6%
24. The News Corporation Ltd	6,295	1.6%
25. Australian Gas Light Company Ltd	6,176	1.6%
	<hr/> 301,487 <hr/>	<hr/> 77.2% <hr/>