

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

TOP 25 LARGEST SHAREHOLDINGS

AS AT 31 DECEMBER 2002

As at 31 December 2002 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 | 31,750 | 9.2% |
| 2. ANZ Banking Group Ltd | 25,158 | 7.3% |
| 3. Wesfarmers Ltd | 18,620 | 5.4% |
| 4. Westpac Banking Corporation Ltd | 16,500 | 4.8% |
| 5. Rio Tinto Ltd | 15,278 | 4.4% |
| 6. Tabcorp Holdings Ltd | 11,715 | 3.4% |
| 7. Alumina Ltd | 11,515 | 3.3% |
| 8. WMC Resources Ltd | 9,917 | 2.9% |
| 9. Woodside Petroleum Ltd | 9,656 | 2.8% |
| 10. Commonwealth Bank Ltd | 9,450 | 2.7% |
| 11. BHP Billiton Ltd | 8,120 | 2.3% |
| 12. Mayne Group Ltd | 7,641 | 2.2% |
| 13. Southern Cross Broadcasting (Aust) Ltd | 7,440 | 2.2% |
| 14. Orica Ltd | 7,350 | 2.1% |
| 15. Diversified United Investment Ltd | 7,318 | 2.1% |
| 16. Woolworths Ltd | 6,840 | 2.0% |
| 17. AMP Ltd | | |
| - Ordinary | 5,590 | 1.6% |
| - Reset Preference Shares | 1,040 | 0.3% |
| 18. Perpetual Trustees Australia Ltd | 6,456 | 1.9% |
| 19. Foodland Associated Ltd | 6,213 | 1.8% |
| 20. TAB Ltd | 6,060 | 1.8% |
| 21. The News Corporation Ltd | 6,027 | 1.7% |
| 22. Telstra Corporation Ltd | 5,954 | 1.7% |
| 23. Australian Gas Light Company Ltd | 5,797 | 1.7% |
| 24. Amcor Ltd | 5,519 | 1.5% |
| 25. Suncorp Metway Ltd | 4,739 | 1.4% |

257,663

74.5%

**Total Investments at Market Value and
Cash**

346,071