

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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8 July 2013

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 June 2013 was \$7.49 per share (31 May 2013 \$7.65 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 \$6.57 (31 May 2013 \$6.69).

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 JUNE 2013

As at 30 June 2013 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	78,595	8.7%
2. Commonwealth Bank Ltd	69,180	7.7%
3. Westpac Banking Corporation Ltd	67,868	7.5%
4. BHP Billiton Ltd	64,309	7.1%
5. National Australia Bank Ltd	62,328	6.9%
6. Wesfarmers Ltd PPS & Ordinary	57,494	6.4%
7. Woodside Petroleum Ltd	43,763	4.9%
8. Rio Tinto Ltd	42,686	4.7%
9. Woolworths Ltd	39,372	4.4%
10. Diversified United Investment Ltd	36,000	4.0%
11. Orica Ltd	20,650	2.3%
12. Brambles Ltd	19,614	2.2%
13. Transurban Group Ltd	18,928	2.1%
14. CSL Ltd	18,474	2.0%
15. AGL Energy Ltd	16,893	1.9%
16. Origin Energy Ltd	15,084	1.7%
17. QBE Insurance Group Ltd	14,637	1.6%
18. SP AusNet	14,452	1.6%
19. Telstra Corporation Ltd	14,310	1.6%
20. AMP Ltd	13,600	1.5%
21. Santos Ltd	12,530	1.4%
22. Mystate Ltd	11,024	1.2%
23. Amalgamated Holdings Ltd	9,924	1.1%
24. Ramsay Health Care Ltd	9,848	1.1%
25. Tatts Group Ltd	9,510	1.0%
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	781,073	86.6%
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**Total Investments at Market Value, Short
Term Receivables and Cash**

901,968