

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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7 November 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 31 October 2013 was \$8.52 per share (30 September 2013 \$8.14 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 \$7.29 (30 September 2013 \$7.03).

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 31 OCTOBER 2013

As at 31 October 2013 the twenty-five largest shareholdings of the company, at market values were:

Company	Market Value \$'000	% of Market Value of Total Investments
1. Australian & New Zealand Banking Group Ltd	93,060	9.1%
2. Westpac Banking Corporation Ltd	80,582	7.9%
3. BHP Billiton Ltd	77,203	7.6%
4. Commonwealth Bank Ltd	76,080	7.4%
5. National Australia Bank Ltd	74,151	7.3%
6. Wesfarmers Ltd	62,333	6.1%
7. Rio Tinto Ltd	52,157	5.1%
8. Woodside Petroleum Ltd	48,525	4.8%
9. Woolworths Ltd	41,880	4.1%
10. Diversified United Investment Ltd	41,760	4.1%
11. Origin Energy Ltd	21,945	2.2%
12. Orica Ltd	21,070	2.1%
13. CSL Ltd	20,850	2.0%
14. Transurban Group Ltd	19,880	1.9%
15. Brambles Ltd	19,530	1.9%
16. AMP Ltd	16,590	1.6%
17. Telstra Corporation Ltd	15,540	1.5%
18. Santos Ltd	15,170	1.5%
19. QBE Insurance Group Ltd	14,356	1.4%
20. Mystate Ltd	12,844	1.3%
21. Oil Search Ltd	12,765	1.2%
22. Amalgamated Holdings Ltd	12,165	1.2%
23. Ramsay Health Care Ltd	10,670	1.0%
24. BT Investment Management Ltd	9,980	1.0%
25. Tatts Group Ltd	9,420	0.9%
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	880,506	86.2%
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Total Investments at Market Value, Short Term Receivables and Cash	1,021,616	