

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

TEL (613) 9654 0499
FAX (613) 9654 3499

8 August 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 July 2013 was \$7.89 per share (30 June 2013 \$7.49 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 \$6.86 (30 June 2013 \$6.57).

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 JULY 2013

As at 31 July 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	81,840	8.7%
2. Commonwealth Bank Ltd	74,210	7.9%
3. Westpac Banking Corporation Ltd	72,592	7.7%
4. BHP Billiton Ltd	71,012	7.5%
5. National Australia Bank Ltd	65,583	6.9%
6. Wesfarmers Ltd PPS & Ordinary	58,873	6.2%
7. Woodside Petroleum Ltd	46,987	5.0%
8. Rio Tinto Ltd	46,875	5.0%
9. Diversified United Investment Ltd	40,200	4.3%
10. Woolworths Ltd	39,984	4.2%
11. CSL Ltd	19,821	2.1%
12. Brambles Ltd	19,068	2.0%
13. Transurban Group Ltd	18,984	2.0%
14. Orica Ltd	18,080	1.9%
15. QBE Insurance Group Ltd	15,918	1.7%
16. Telstra Corporation Ltd	14,970	1.6%
17. AMP Ltd	14,464	1.5%
18. Origin Energy Ltd	14,340	1.5%
19. Santos Ltd	13,670	1.4%
20. AGL Energy Ltd	12,877	1.4%
21. SP AusNet	12,239	1.3%
22. Mystate Ltd	11,830	1.2%
23. Ramsay Health Care Ltd	10,128	1.1%
24. Amalgamated Holdings Ltd	9,984	1.0%
25. Tatts Group Ltd	9,570	1.0%
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	814,099	86.1%
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**Total Investments at Market Value, Short
Term Receivables and Cash**

945,421