

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 October 2014

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 September 2014 was \$8.34 per share (31 August 2014 \$8.84 per share). The net asset backing calculation is based on investments at market value, is after tax on realised gains, before any future tax benefit of realised losses, 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 \$7.19 (31 August 2014 \$7.52).

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 SEPTEMBER 2014

As at 30 September 2014 the twenty-five largest shareholdings of the company, at market values were:

Company	Market Value \$'000	% of Market Value of Total Investments
1. Australia New Zealand Banking Group Ltd	85,030	8.4%
2. Westpac Banking Corporation Ltd	75,529	7.5%
3. Commonwealth Bank Ltd	75,290	7.4%
4. BHP Billiton Ltd	69,433	6.9%
5. National Australia Bank Ltd	68,334	6.8%
6. Wesfarmers Ltd	61,132	6.0%
7. Rio Tinto Ltd	56,601	5.6%
8. Woodside Petroleum Ltd	50,750	5.0%
9. Diversified United Investment Ltd	42,120	4.2%
10. Woolworths Ltd	41,088	4.1%
11. Transurban Group Ltd	27,020	2.7%
12. Origin Energy Ltd	22,455	2.2%
13. CSL Ltd	22,251	2.2%
14. Brambles Ltd	19,992	2.0%
15. Oil Search Ltd	19,624	1.9%
16. Orica Ltd	18,900	1.9%
17. Telstra Corporation Ltd	15,900	1.6%
18. Santos Ltd	15,037	1.4%
19. Washington H Soul Pattinson	14,500	1.4%
20. Amalgamated Holdings Ltd	14,325	1.4%
21. Ramsay Health Care Ltd	13,775	1.4%
22. AMP Ltd	13,650	1.3%
23. Mystate Ltd	11,752	1.2%
24. Invocare Ltd	10,960	1.1%
25. Sonic Healthcare Ltd	10,314	1.0%
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	875,762	86.6%
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Total Investments at Market Value, Short Term Receivables and Cash	1,010,855	