

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 August 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 31 July 2014 was \$8.98 per share (30 June 2014 \$8.57 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 \$7.65 (30 June 2014 \$7.36).

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 2014

As at 31 July 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	93,418	8.7%
2. Commonwealth Bank Ltd	83,750	7.8%
3. Westpac Banking Corporation Ltd	81,333	7.5%
4. BHP Billiton Ltd	79,294	7.4%
5. National Australia Bank Ltd	74,172	6.9%
6. Wesfarmers Ltd	63,829	5.9%
7. Rio Tinto Ltd	63,061	5.9%
8. Woodside Petroleum Ltd	53,150	4.9%
9. Diversified United Investment Ltd	45,000	4.2%
10. Woolworths Ltd	44,340	4.1%
11. Transurban Group Ltd	27,230	2.5%
12. Orica Ltd	22,000	2.0%
13. Origin Energy Ltd	21,495	2.0%
14. Oil Search Ltd	20,856	1.9%
15. CSL Ltd	20,340	1.9%
16. Brambles Ltd	19,803	1.8%
17. Telstra Corporation Ltd	16,470	1.5%
18. Santos Ltd	16,016	1.5%
19. Washington H Soul Pattinson	15,130	1.4%
20. Amalgamated Holdings Ltd	14,190	1.3%
21. AMP Ltd	13,725	1.3%
22. Ramsay Health Care Ltd	13,307	1.2%
23. Mystate Ltd	12,740	1.2%
24. Tatts Group Ltd	10,680	1.0%
25. Invocare Ltd	10,590	1.0%
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	935,919	86.8%
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Total Investments at Market Value, Short Term Receivables and Cash	1,078,747	