

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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10 November 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 October 2014 was \$8.70 per share (30 September 2014 \$8.34 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 \$7.44 (30 September 2014 \$7.19).

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 2014

As at 31 October 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	92,125	8.8%
2. Westpac Banking Corporation Ltd	81,733	7.8%
3. Commonwealth Bank Ltd	80,480	7.7%
4. BHP Billiton Ltd	79,806	7.6%
5. National Australia Bank Ltd	73,479	7.0%
6. Wesfarmers Ltd	64,003	6.1%
7. Rio Tinto Ltd	57,390	5.5%
8. Woodside Petroleum Ltd	50,162	4.8%
9. Diversified United Investment Ltd	48,960	4.7%
10. Woolworths Ltd	43,200	4.1%
11. Transurban Group Ltd	28,455	2.7%
12. CSL Ltd	24,057	2.3%
13. Origin Energy Ltd	21,405	2.0%
14. Orica Ltd	20,600	2.0%
15. Brambles Ltd	20,013	1.9%
16. Oil Search Ltd	18,986	1.8%
17. Telstra Corporation Ltd	16,890	1.6%
18. Santos Ltd	16,770	1.6%
19. Sonic Healthcare Ltd	15,878	1.5%
20. Amalgamated Holdings Ltd	15,030	1.4%
21. AMP Ltd	14,625	1.4%
22. Ramsay Health Care Ltd	14,366	1.4%
23. Washington H Soul Pattinson	14,210	1.4%
24. Invocare Ltd	12,110	1.1%
25. Mystate Ltd	11,960	1.1%
	936,693	89.3%

**Total Investments at Market Value, Short Term
Receivables and Cash**

1,049,112

Note: At 31 October bank borrowings were \$100M, and cash and short term receivables (included in the above figures) were \$19M.