

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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9 September 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 August 2014 was \$8.84 per share after provision for the final dividend of 17.5 cents per share (31 July 2014 \$8.98 per share before provision for the final dividend). 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 \$7.52 (31 July 2014 \$7.65).

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 AUGUST 2014

As at 31 August 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	91,933	8.5%
2. Westpac Banking Corporation Ltd	82,344	7.6%
3. Commonwealth Bank Ltd	81,320	7.5%
4. BHP Billiton Ltd	75,174	6.9%
5. National Australia Bank Ltd	73,920	6.8%
6. Wesfarmers Ltd	62,799	5.8%
7. Rio Tinto Ltd	59,498	5.5%
8. Woodside Petroleum Ltd	53,375	4.9%
9. Diversified United Investment Ltd	47,520	4.4%
10. Woolworths Ltd	43,392	4.0%
11. Transurban Group Ltd	28,210	2.6%
12. Origin Energy Ltd	23,295	2.2%
13. CSL Ltd	22,161	2.1%
14. Oil Search Ltd	21,318	2.0%
15. Orica Ltd	20,500	1.9%
16. Brambles Ltd	19,950	1.8%
17. Telstra Corporation Ltd	16,680	1.5%
18. Santos Ltd	16,313	1.5%
19. Amalgamated Holdings Ltd	14,820	1.4%
20. AMP Ltd	14,700	1.4%
21. Washington H Soul Pattinson	14,600	1.3%
22. Ramsay Health Care Ltd	14,289	1.3%
23. Mystate Ltd	12,818	1.2%
24. Invocare Ltd	11,390	1.1%
25. Sonic Healthcare Ltd	10,049	0.9%
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	932,368	86.1%

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

1,083,825