

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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8 July 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 June 2014 was \$8.57 per share (31 May 2014 \$8.70 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 \$7.36 (31 May 2014 \$7.46).

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 JUNE 2014

As at 30 June 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 | 91,685 | 8.9% |
| 2. Commonwealth Bank Ltd | 80,880 | 7.8% |
| 3. Westpac Banking Corporation Ltd | 79,618 | 7.7% |
| 4. BHP Billiton Ltd | 73,595 | 7.1% |
| 5. National Australia Bank Ltd | 68,838 | 6.7% |
| 6. Wesfarmers Ltd | 60,668 | 5.9% |
| 7. Rio Tinto Ltd | 56,345 | 5.4% |
| 8. Woodside Petroleum Ltd | 51,337 | 5.0% |
| 9. Diversified United Investment Ltd | 43,200 | 4.2% |
| 10. Woolworths Ltd | 42,264 | 4.1% |
| 11. Transurban Group Ltd | 25,865 | 2.5% |
| 12. Origin Energy Ltd | 21,930 | 2.1% |
| 13. Oil Search Ltd | 21,274 | 2.0% |
| 14. CSL Ltd | 19,965 | 1.9% |
| 15. Orica Ltd | 19,480 | 1.9% |
| 16. Brambles Ltd | 19,299 | 1.9% |
| 17. Santos Ltd | 15,686 | 1.5% |
| 18. Telstra Corporation Ltd | 15,630 | 1.5% |
| 19. Washington H Soul Pattinson | 14,750 | 1.4% |
| 20. Amalgamated Holdings Ltd | 13,995 | 1.3% |
| 21. AMP Ltd | 13,250 | 1.3% |
| 22. Ramsay Health Care Ltd | 12,512 | 1.2% |
| 23. Mystate Ltd | 12,064 | 1.2% |
| 24. QBE Insurance Group Ltd | 10,544 | 1.0% |
| 25. Invocare Ltd | 10,110 | 1.0% |
| | <hr/> | |
| | 894,784 | 86.5% |
| | <hr/> <hr/> | |
| Total Investments at Market Value, Short Term Receivables and Cash | 1,034,228 | |