

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 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%
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	894,784	86.5%

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

1,034,228