

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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7 May 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 April 2014 was \$8.67 per share (31 March 2014 \$8.52 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 \$7.42 (31 March 2014 \$7.31).

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 APRIL 2014

As at 30 April 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	94,792	9.1%
2. Westpac Banking Corporation Ltd	82,532	7.9%
3. Commonwealth Bank Ltd	78,900	7.5%
4. BHP Billiton Ltd	77,387	7.4%
5. National Australia Bank Ltd	74,130	7.1%
6. Wesfarmers Ltd	61,162	5.9%
7. Rio Tinto Ltd	52,445	5.0%
8. Woodside Petroleum Ltd	51,000	4.9%
9. Woolworths Ltd	44,784	4.3%
10. Diversified United Investment Ltd	42,840	4.1%
11. Origin Energy Ltd	22,350	2.1%
12. Orica Ltd	21,870	2.1%
13. CSL Ltd	20,529	2.0%
14. Transurban Group Ltd	20,356	1.9%
15. Brambles Ltd	19,803	1.9%
16. Oil Search Ltd	19,558	1.9%
17. Telstra Corporation Ltd	15,660	1.5%
18. Santos Ltd	15,125	1.4%
19. Amalgamated Holdings Ltd	13,200	1.3%
20. AMP Ltd	12,625	1.2%
21. Ramsay Health Care Ltd	12,323	1.2%
22. Mystate Ltd	11,960	1.1%
23. QBE Insurance Group Ltd	11,233	1.1%
24. Washington H Soul Pattinson	10,916	1.0%
25. Tatts Group Ltd	9,060	0.9%
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	896,540	85.8%
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Total Investments at Market Value, Short Term Receivables and Cash	1,045,450	