

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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10 June 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 May 2014 was \$8.70 per share (30 April 2014 \$8.67 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 \$7.46 (30 April 2014 \$7.42).

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 MAY 2014**

As at 31 May 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	92,098	8.8%
2. Commonwealth Bank Ltd	81,590	7.8%
3. Westpac Banking Corporation Ltd	80,887	7.7%
4. BHP Billiton Ltd	75,870	7.2%
5. National Australia Bank Ltd	70,329	6.7%
6. Wesfarmers Ltd	62,872	6.0%
7. Woodside Petroleum Ltd	52,712	5.0%
8. Rio Tinto Ltd	50,405	4.8%
9. Woolworths Ltd	45,036	4.3%
10. Diversified United Investment Ltd	42,840	4.1%
11. Transurban Group Ltd	26,005	2.5%
12. Origin Energy Ltd	22,635	2.2%
13. CSL Ltd	21,177	2.0%
14. Oil Search Ltd	20,746	2.0%
15. Brambles Ltd	20,202	1.9%
16. Orica Ltd	19,660	1.9%
17. Telstra Corporation Ltd	16,020	1.5%
18. Santos Ltd	15,972	1.5%
19. Washington H Soul Pattinson	14,750	1.4%
20. Amalgamated Holdings Ltd	14,385	1.4%
21. AMP Ltd	13,225	1.3%
22. Ramsay Health Care Ltd	13,021	1.2%
23. Mystate Ltd	11,908	1.1%
24. QBE Insurance Group Ltd	11,039	1.0%
25. Tatts Group Ltd	9,120	0.9%
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	904,504	86.2%

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

1,049,743