

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

TEL (613) 9654 0499
FAX (613) 9654 3499

11 March 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 28 February 2014 was \$8.49 per share after provision for the interim dividend of 14.5 cents per share payable on 17 March 2014 (31 January 2014 \$8.23 per share before provision for the interim dividend). 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 \$7.27 (31 January 2014 \$7.11).

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 28 FEBRUARY 2014

As at 28 February 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	88,385	8.5%
2. BHP Billiton Ltd	78,679	7.6%
3. Westpac Banking Corporation Ltd	78,655	7.6%
4. Commonwealth Bank Ltd	74,660	7.2%
5. National Australia Bank Ltd	72,954	7.1%
6. Wesfarmers Ltd	61,505	6.0%
7. Rio Tinto Ltd	56,814	5.5%
8. Woodside Petroleum Ltd	47,437	4.6%
9. Woolworths Ltd	43,284	4.2%
10. Diversified United Investment Ltd	41,400	4.0%
11. Orica Ltd	24,140	2.3%
12. CSL Ltd	21,660	2.1%
13. Origin Energy Ltd	21,660	2.1%
14. Transurban Group Ltd	19,796	1.9%
15. Brambles Ltd	19,677	1.9%
16. Oil Search Ltd	19,030	1.8%
17. AMP Ltd	16,905	1.6%
18. Telstra Corporation Ltd	15,150	1.5%
19. Santos Ltd	15,004	1.5%
20. Ramsay Health Care Ltd	13,269	1.3%
21. Amalgamated Holdings Ltd	12,570	1.2%
22. QBE Insurance Group Ltd	12,435	1.2%
23. Mystate Ltd	12,246	1.2%
24. SP AusNet	9,275	0.9%
25. Tatts Group Ltd	8,760	0.8%
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	885,350	85.6%

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

1,034,343