

# AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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MELBOURNE VIC 3000  
AUSTRALIA

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11 February 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 January 2014 was \$8.23 per share (31 December 2013 \$8.53 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 \$7.11 (31 December 2013 \$7.32).

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 JANUARY 2014**

As at 31 January 2014 the twenty-five largest shareholdings of the company, at market values were:

<b>Company</b>	<b>Market Value \$'000</b>	<b>% of Market Value of Total Investments</b>
1. Australia New Zealand Banking Group Ltd	82,858	8.4%
2. BHP Billiton Ltd	74,969	7.6%
3. Commonwealth Bank Ltd	74,230	7.5%
4. Westpac Banking Corporation Ltd	72,544	7.3%
5. National Australia Bank Ltd	69,825	7.1%
6. Wesfarmers Ltd	60,145	6.1%
7. Rio Tinto Ltd	55,794	5.6%
8. Woodside Petroleum Ltd	46,725	4.7%
9. Diversified United Investment Ltd	41,400	4.2%
10. Woolworths Ltd	40,884	4.1%
11. Orica Ltd	23,500	2.4%
12. CSL Ltd	21,078	2.1%
13. Origin Energy Ltd	20,970	2.1%
14. Transurban Group Ltd	19,348	1.9%
15. Brambles Ltd	18,921	1.9%
16. Oil Search Ltd	16,060	1.6%
17. Telstra Corporation Ltd	15,420	1.6%
18. AMP Ltd	14,945	1.5%
19. Santos Ltd	14,674	1.5%
20. BT Investment Management Ltd	12,240	1.2%
21. Amalgamated Holdings Ltd	12,150	1.2%
22. Ramsay Health Care Ltd	12,061	1.2%
23. Mystate Ltd	11,986	1.2%
24. QBE Insurance Group Ltd	11,145	1.2%
25. Tatts Group Ltd	8,970	0.9%
	852,842	86.1%
<b>Total Investments at Market Value, Short Term Receivables and Cash</b>	990,373	