

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 April 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 March 2014 was \$8.52 per share (28 February 2014 \$8.49 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 \$7.31 (28 February 2014 \$7.27).

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 MARCH 2014

As at 31 March 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	90,915	8.8%
2. Westpac Banking Corporation Ltd	81,216	7.9%
3. Commonwealth Bank Ltd	77,440	7.5%
4. BHP Billiton Ltd	74,764	7.3%
5. National Australia Bank Ltd	74,466	7.2%
6. Wesfarmers Ltd	58,985	5.7%
7. Rio Tinto Ltd	54,017	5.3%
8. Woodside Petroleum Ltd	48,775	4.7%
9. Woolworths Ltd	42,864	4.2%
10. Diversified United Investment Ltd	42,600	4.1%
11. Orica Ltd	21,880	2.1%
12. Origin Energy Ltd	21,435	2.1%
13. CSL Ltd	20,868	2.0%
14. Transurban Group Ltd	20,328	2.0%
15. Brambles Ltd	19,446	1.9%
16. Oil Search Ltd	18,612	1.8%
17. AMP Ltd	17,430	1.7%
18. Telstra Corporation Ltd	15,240	1.5%
19. Santos Ltd	14,850	1.4%
20. Ramsay Health Care Ltd	13,236	1.3%
21. Amalgamated Holdings Ltd	13,050	1.3%
22. QBE Insurance Group Ltd	12,435	1.2%
23. Mystate Ltd	11,466	1.1%
24. Washington H Soul Pattinson	10,327	1.0%
25. Tatts Group Ltd	8,700	0.9%
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	885,345	86.0%
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Total Investments at Market Value, Short Term Receivables and Cash	1,029,079
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