

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

10 March 2015

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 2015 was \$9.16 per share after provision for the interim dividend of 15.5 cents per share payable on 17 March 2015 (31 January 2015 \$8.65 per share). The net asset backing calculation is based on investments at market value, is after tax on realised gains, before any future tax benefit of realised losses, 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 \$7.76 (31 January 2015 \$7.43).

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 2015

As at 28 February 2015 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	97,185	8.5%
2. Commonwealth Bank Ltd	91,920	8.1%
3. Westpac Banking Corporation Ltd	89,300	7.8%
4. National Australia Bank Ltd	79,590	7.0%
5. BHP Billiton Ltd	79,078	7.0%
6. Wesfarmers Ltd	62,483	5.5%
7. Rio Tinto Ltd	61,189	5.4%
8. Diversified United Investment Ltd	52,848	4.6%
9. Woodside Petroleum Ltd	43,975	3.9%
10. Woolworths Ltd	36,852	3.2%
11. Transurban Group Ltd	32,025	2.8%
12. CSL Ltd	27,672	2.4%
13. Medibank Private Ltd	25,600	2.3%
14. Brambles Ltd	23,310	2.0%
15. Orica Ltd	19,820	1.7%
16. Telstra Corporation Ltd	19,110	1.7%
17. Amalgamated Holdings Ltd	18,450	1.6%
18. Ramsay Health Care Ltd	18,397	1.6%
19. Origin Energy Ltd	18,315	1.6%
20. Oil Search Ltd	17,952	1.6%
21. AMP Ltd	16,750	1.5%
22. Sonic Healthcare Ltd	16,524	1.5%
23. Mystate Ltd	14,222	1.3%
24. Invocare Ltd	13,780	1.2%
25. Washington H Soul Pattinson	13,660	1.2%
	<hr/>	
	990,007	87.0%

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

1,137,894

Note: At 28 February bank borrowings were \$120M, and cash and short term receivables (included in the above figures) were \$31M.