

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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7 May 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 30 April 2015 was \$8.98 per share (31 March 2015 \$9.14 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 \$7.65 (31 March 2015 \$7.77).

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 30 APRIL 2015

As at 30 April 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	93,473	8.5%
2. Commonwealth Bank Ltd	88,870	8.1%
3. Westpac Banking Corporation Ltd	85,681	7.8%
4. National Australia Bank Ltd	77,217	7.0%
5. BHP Billiton Ltd	75,130	6.8%
6. Wesfarmers Ltd	62,283	5.7%
7. Rio Tinto Ltd	54,293	4.9%
8. Diversified United Investment Ltd	52,704	4.8%
9. Woodside Petroleum Ltd	43,812	4.0%
10. Woolworths Ltd	35,376	3.2%
11. Transurban Group Ltd	34,720	3.2%
12. CSL Ltd	27,294	2.5%
13. Brambles Ltd	22,743	2.1%
14. Medibank Private Ltd	22,100	2.0%
15. Orica Ltd	20,200	1.8%
16. Origin Energy Ltd	19,110	1.7%
17. Amalgamated Holdings Ltd	18,750	1.7%
18. Telstra Corporation Ltd	18,690	1.7%
19. Oil Search Ltd	17,798	1.6%
20. Ramsay Health Care Ltd	17,212	1.6%
21. Sonic Healthcare Ltd	16,889	1.5%
22. AMP Ltd	16,100	1.5%
23. Washington H Soul Pattinson	14,850	1.3%
24. Mystate Ltd	13,520	1.2%
25. Invocare Ltd	13,410	1.2%
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	962,225	87.4%
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Total Investments at Market Value, Short Term Receivables and Cash	1,101,249	

Note: At 30 April bank borrowings were \$120M, and cash and short term receivables (included in the above figures) were \$21M.