

# AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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MELBOURNE VIC 3000  
AUSTRALIA

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8 July 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 June 2015 was \$8.42 per share (31 May 2015 \$8.95 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 \$7.28 (31 May 2015 \$7.65).

A list of the Company's top 25 investments is attached.

Yours sincerely,

A J Hancock  
Company Secretary

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## 25 LARGEST SHAREHOLDINGS

AS AT 30 JUNE 2015

As at 30 June 2015 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	88,550	8.5%
2. Commonwealth Bank Ltd	85,130	8.2%
3. Westpac Banking Corporation Ltd	75,553	7.3%
4. National Australia Bank Ltd	74,948	7.2%
5. BHP Billiton Ltd	63,568	6.1%
6. Wesfarmers Ltd	54,642	5.3%
7. Rio Tinto Ltd	51,062	4.9%
8. Diversified United Investment Ltd	50,544	4.9%
9. Woodside Petroleum Ltd	42,787	4.1%
10. Transurban Group Ltd	37,200	3.6%
11. Woolworths Ltd	32,352	3.1%
12. CSL Ltd	30,265	2.9%
13. Brambles Ltd	22,260	2.1%
14. Orica Ltd	21,280	2.0%
15. Medibank Private Ltd	19,437	1.9%
16. Amalgamated Holdings Ltd	18,810	1.8%
17. Telstra Corporation Ltd	18,420	1.8%
18. Sonic Healthcare Ltd	18,164	1.8%
19. Origin Energy Ltd	17,955	1.7%
20. Ramsay Health Care Ltd	16,904	1.6%
21. Oil Search Ltd	15,686	1.5%
22. AMP Ltd	15,050	1.4%
23. Washington H Soul Pattinson	13,440	1.3%
24. Invocare Ltd	12,100	1.2%
25. Mystate Ltd	11,640	1.1%
	907,747	87.3%

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

1,039,715

Note: At 30 June bank borrowings were \$120M, and cash and net short term receivables (included in the above figures) were \$10M.