

# AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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MELBOURNE VIC 3000  
AUSTRALIA

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13 January 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 31 December 2014 was \$8.48 per share (30 November 2014 \$8.32 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 \$7.31 (30 November 2014 \$7.20).

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 31 DECEMBER 2014

As at 31 December 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	88,248	8.4%
2. Commonwealth Bank Ltd	85,650	8.2%
3. Westpac Banking Corporation Ltd	77,926	7.5%
4. National Australia Bank Ltd	70,560	6.7%
5. BHP Billiton Ltd	69,020	6.6%
6. Wesfarmers Ltd	59,447	5.7%
7. Rio Tinto Ltd	55,100	5.3%
8. Diversified United Investment Ltd	48,744	4.7%
9. Woodside Petroleum Ltd	47,512	4.5%
10. Woolworths Ltd	36,816	3.5%
11. Transurban Group Ltd	30,030	2.9%
12. CSL Ltd	26,004	2.5%
13. Medibank Private Ltd	24,100	2.3%
14. Brambles Ltd	22,323	2.1%
15. Orica Ltd	18,950	1.8%
16. Telstra Corporation Ltd	17,910	1.7%
17. Origin Energy Ltd	17,505	1.7%
18. Oil Search Ltd	17,358	1.7%
19. Amalgamated Holdings Ltd	16,080	1.5%
20. Sonic Healthcare Ltd	15,725	1.5%
21. Ramsay Health Care Ltd	15,702	1.5%
22. AMP Ltd	13,750	1.3%
23. Washington H Soul Pattinson	13,680	1.3%
24. Mystate Ltd	12,350	1.2%
25. Invocare Ltd	12,100	1.2%
	912,590	87.3%
<b>Total Investments at Market Value, Short Term Receivables and Cash</b>	<b>1,045,601</b>	

Note: At 31 December bank borrowings were \$120M, and cash and short term receivables (included in the above figures) were \$24M.