

# 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

9 June 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 May 2015 was \$8.95 per share (30 April 2015 \$8.98 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 (30 April 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 31 MAY 2015

As at 31 May 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	91,273	8.3%
2. Commonwealth Bank Ltd	85,090	7.7%
3. Westpac Banking Corporation Ltd	78,866	7.2%
4. National Australia Bank Ltd	77,220	7.0%
5. BHP Billiton Ltd	69,536	6.3%
6. Wesfarmers Ltd	62,212	5.7%
7. Rio Tinto Ltd	55,290	5.0%
8. Diversified United Investment Ltd	51,984	4.7%
9. Woodside Petroleum Ltd	45,787	4.2%
10. Transurban Group Ltd	35,595	3.2%
11. Woolworths Ltd	33,600	3.1%
12. CSL Ltd	28,050	2.6%
13. Brambles Ltd	24,024	2.2%
14. Orica Ltd	21,890	2.0%
15. Medibank Private Ltd	21,400	1.9%
16. Origin Energy Ltd	19,965	1.8%
17. Amalgamated Holdings Ltd	19,500	1.8%
18. Telstra Corporation Ltd	18,660	1.7%
19. Ramsay Health Care Ltd	17,468	1.6%
20. Sonic Healthcare Ltd	17,068	1.6%
21. Oil Search Ltd	16,720	1.5%
22. AMP Ltd	16,650	1.5%
23. Washington H Soul Pattinson	14,190	1.3%
24. Invocare Ltd	13,290	1.2%
25. Mystate Ltd	13,208	1.2%
	948,536	86.3%

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

1,098,782

Note: At 31 May bank borrowings were \$120M, and cash and short term receivables (included in the above figures) were \$18M.