

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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11 August 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 July 2015 was \$8.76 per share (30 June 2015 \$8.42 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 \$7.52 (30 June 2015 \$7.28).

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 31 JULY 2015

As at 31 July 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	89,870	8.3%
2. Commonwealth Bank Ltd	87,560	8.1%
3. Westpac Banking Corporation Ltd	81,921	7.6%
4. National Australia Bank Ltd	78,233	7.3%
5. BHP Billiton Ltd	62,158	5.8%
6. Wesfarmers Ltd	59,430	5.5%
7. Diversified United Investment Ltd	52,416	4.9%
8. Rio Tinto Ltd	50,217	4.7%
9. Woodside Petroleum Ltd	44,562	4.1%
10. Transurban Group Ltd	39,880	3.7%
11. CSL Ltd	34,636	3.2%
12. Woolworths Ltd	34,320	3.2%
13. Brambles Ltd	22,848	2.1%
14. Telstra Corporation Ltd	19,470	1.8%
15. Orica Ltd	19,210	1.8%
16. Amalgamated Holdings Ltd	18,900	1.8%
17. Ramsay Health Care Ltd	18,392	1.7%
18. Sonic Healthcare Ltd	17,569	1.6%
19. Origin Energy Ltd	17,010	1.6%
20. AMP Ltd	16,525	1.5%
21. Oil Search Ltd	16,434	1.5%
22. Washington H Soul Pattinson	13,700	1.3%
23. Invocare Ltd	13,510	1.3%
24. BT Investment Management Ltd	12,636	1.2%
25. Resmed Inc.	12,000	1.1%
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	933,407	86.7%
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Total Investments at Market Value, Net Short Term Receivables and Cash	1,077,053
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Note: At 31 July bank borrowings were \$120M, and cash and net short term receivables (included in the above figures) were \$33M.