# AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

LEVEL 20 101 Collins Street Melbourne Vic 3000 Australia ABN 37 004 268 679

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9 February 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 January 2015 was \$8.65 per share (31 December 2014 \$8.48 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 \$7.43 (31 December 2014 \$7.31).

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

Yours sincerely,

A J Hancock Company Secretary

## **25 LARGEST SHAREHOLDINGS**

### **AS AT 31 JANUARY 2015**

As at 31 January 2015 the twenty-five largest shareholdings of the company, at market values were:

Company		Market Value \$'000	% of Market Value of Total Investments
1. Austi	ralia New Zealand Banking Group Ltd	90,750	8.5%
2. Com	monwealth Bank Ltd	89,330	8.4%
3. West	pac Banking Corporation Ltd	80,981	7.6%
4. Natio	onal Australia Bank Ltd	74,823	7.0%
5. BHP	Billiton Ltd	68,761	6.5%
6. Wesf	farmers Ltd	62,112	5.8%
7. Rio T	ïnto Ltd	54,682	5.2%
8. Diver	rsified United Investment Ltd	49,728	4.7%
9. Woo	dside Petroleum Ltd	42,850	4.0%
10. Woo	lworths Ltd	38,136	3.6%
11. Trans	surban Group Ltd	32,235	3.0%
12. CSL L	td	26,385	2.5%
13. Medi	ibank Private Ltd	23,800	2.2%
14. Bram	nbles Ltd	22,260	2.1%
15. Telst	ra Corporation Ltd	19,500	1.8%
16. Orica	a Ltd	18,140	1.7%
17. Amal	lgamated Holdings Ltd	17,640	1.7%
18. Oil Se	earch Ltd	17,094	1.6%
19. Rams	say Health Care Ltd	16,349	1.5%
20. Origi	n Energy Ltd	16,020	1.5%
21. Sonio	: Healthcare Ltd	16,014	1.5%
22. AMP	Ltd	14,425	1.4%
23. Invo	care Ltd	13,050	1.2%
24. Wasł	nington H Soul Pattinson	12,960	1.2%
25. Myst	ate Ltd	12,402	1.2%
		930,427	87.4%
Total Investments at Market Value. Short Term			

# Total Investments at Market Value, Short TermReceivables and Cash1,064,273

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