

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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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

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

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. Australia New Zealand Banking Group Ltd	90,750	8.5%
2. Commonwealth Bank Ltd	89,330	8.4%
3. Westpac Banking Corporation Ltd	80,981	7.6%
4. National Australia Bank Ltd	74,823	7.0%
5. BHP Billiton Ltd	68,761	6.5%
6. Wesfarmers Ltd	62,112	5.8%
7. Rio Tinto Ltd	54,682	5.2%
8. Diversified United Investment Ltd	49,728	4.7%
9. Woodside Petroleum Ltd	42,850	4.0%
10. Woolworths Ltd	38,136	3.6%
11. Transurban Group Ltd	32,235	3.0%
12. CSL Ltd	26,385	2.5%
13. Medibank Private Ltd	23,800	2.2%
14. Brambles Ltd	22,260	2.1%
15. Telstra Corporation Ltd	19,500	1.8%
16. Orica Ltd	18,140	1.7%
17. Amalgamated Holdings Ltd	17,640	1.7%
18. Oil Search Ltd	17,094	1.6%
19. Ramsay Health Care Ltd	16,349	1.5%
20. Origin Energy Ltd	16,020	1.5%
21. Sonic Healthcare Ltd	16,014	1.5%
22. AMP Ltd	14,425	1.4%
23. Invocare Ltd	13,050	1.2%
24. Washington H Soul Pattinson	12,960	1.2%
25. Mystate Ltd	12,402	1.2%
	930,427	87.4%

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

1,064,273

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