

# 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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10 December 2014

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 30 November 2014 was \$8.32 per share (31 October 2014 \$8.70 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 \$7.20 (31 October 2014 \$7.44).

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 30 NOVEMBER 2014

As at 30 November 2014 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	87,780	8.5%
2. Commonwealth Bank Ltd	80,720	7.8%
3. Westpac Banking Corporation Ltd	76,493	7.4%
4. BHP Billiton Ltd	72,662	7.1%
5. National Australia Bank Ltd	68,460	6.7%
6. Wesfarmers Ltd	59,020	5.7%
7. Rio Tinto Ltd	56,145	5.5%
8. Diversified United Investment Ltd	48,336	4.7%
9. Woodside Petroleum Ltd	44,688	4.3%
10. Woolworths Ltd	37,344	3.6%
11. Transurban Group Ltd	29,085	2.8%
12. CSL Ltd	24,771	2.4%
13. Medibank Private Ltd	21,700	2.1%
14. Brambles Ltd	20,412	2.0%
15. Origin Energy Ltd	18,375	1.8%
16. Orica Ltd	18,200	1.8%
17. Oil Search Ltd	17,534	1.7%
18. Amalgamated Holdings Ltd	17,070	1.7%
19. Telstra Corporation Ltd	17,070	1.7%
20. Ramsay Health Care Ltd	14,891	1.4%
21. Sonic Healthcare Ltd	14,832	1.4%
22. AMP Ltd	14,100	1.4%
23. Washington H Soul Pattinson	14,090	1.4%
24. Santos Ltd	13,130	1.3%
25. Mystate Ltd	11,908	1.2%
	898,816	87.4%

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

1,028,573

Note: At 30 November bank borrowings were \$120M, and cash and short term receivables (included in the above figures) were \$26M.