

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

13 January 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 December 2014 was \$8.48 per share (30 November 2014 \$8.32 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 \$7.31 (30 November 2014 \$7.20).

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 DECEMBER 2014

As at 31 December 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 | 88,248 | 8.4% |
| 2. Commonwealth Bank Ltd | 85,650 | 8.2% |
| 3. Westpac Banking Corporation Ltd | 77,926 | 7.5% |
| 4. National Australia Bank Ltd | 70,560 | 6.7% |
| 5. BHP Billiton Ltd | 69,020 | 6.6% |
| 6. Wesfarmers Ltd | 59,447 | 5.7% |
| 7. Rio Tinto Ltd | 55,100 | 5.3% |
| 8. Diversified United Investment Ltd | 48,744 | 4.7% |
| 9. Woodside Petroleum Ltd | 47,512 | 4.5% |
| 10. Woolworths Ltd | 36,816 | 3.5% |
| 11. Transurban Group Ltd | 30,030 | 2.9% |
| 12. CSL Ltd | 26,004 | 2.5% |
| 13. Medibank Private Ltd | 24,100 | 2.3% |
| 14. Brambles Ltd | 22,323 | 2.1% |
| 15. Orica Ltd | 18,950 | 1.8% |
| 16. Telstra Corporation Ltd | 17,910 | 1.7% |
| 17. Origin Energy Ltd | 17,505 | 1.7% |
| 18. Oil Search Ltd | 17,358 | 1.7% |
| 19. Amalgamated Holdings Ltd | 16,080 | 1.5% |
| 20. Sonic Healthcare Ltd | 15,725 | 1.5% |
| 21. Ramsay Health Care Ltd | 15,702 | 1.5% |
| 22. AMP Ltd | 13,750 | 1.3% |
| 23. Washington H Soul Pattinson | 13,680 | 1.3% |
| 24. Mystate Ltd | 12,350 | 1.2% |
| 25. Invocare Ltd | 12,100 | 1.2% |
| | <hr/> | |
| | 912,590 | 87.3% |

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

1,045,601

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