

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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9 December 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 30 November 2015 was \$7.70 per share (31 October 2015 \$7.84 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 \$6.84 (31 October 2015 \$6.86).

These figures are after the allotment of shares and take up of funds under the 1 for 8 Renounceable Rights Issue at \$6.50 per share, which occurred on 13 November 2015.

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 30 NOVEMBER 2015

As at 30 November 2015 the twenty-five largest shareholdings of the company, at market values were:

Company	Market Value \$'000	% of Market Value of Total Investments
1. Commonwealth Bank Ltd	93,330	8.7%
2. Westpac Banking Corporation Ltd	78,837	7.4%
3. Australia New Zealand Banking Group Ltd	76,699	7.2%
4. National Australia Bank Ltd	66,128	6.2%
5. Wesfarmers Ltd	53,326	5.0%
6. Diversified United Investment Ltd	48,096	4.5%
7. Rio Tinto Ltd	43,615	4.1%
8. Transurban Group Ltd	43,613	4.1%
9. BHP Billiton Ltd	42,511	4.0%
10. Woodside Petroleum Ltd	37,638	3.5%
11. CSL Ltd	35,038	3.3%
12. Woolworths Ltd	28,404	2.7%
13. Brambles Ltd	22,869	2.1%
14. Amalgamated Holdings Ltd	22,590	2.1%
15. Sonic Healthcare Ltd	20,330	1.9%
16. Ramsay Health Care Ltd	18,439	1.7%
17. Oil Search Ltd	18,040	1.7%
18. BT Investment Management Ltd	16,666	1.5%
19. Telstra Corporation Ltd	16,080	1.5%
20. Orica Ltd	15,800	1.5%
21. Washington H Soul Pattinson	15,500	1.4%
22. AMP Ltd	14,525	1.3%
23. Origin Energy Ltd	13,200	1.2%
24. Aurizon Holdings Ltd	12,549	1.2%
25. Resmed Inc.	12,495	1.2%
	866,318	81.0%

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

1,069,707

Note: At 30 November bank borrowings were \$122M, and cash and net short term receivables (included in the above figures) were \$80M.