

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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MELBOURNE VIC 3000
AUSTRALIA

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10 May 2016

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 April 2016 was \$7.68 per share (31 March 2016 \$7.36 per share). The net asset backing calculation is based on investments at market value, is after tax on net realised gains, before any future tax benefit of net 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 \$6.82 (31 March 2016 \$6.59).

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 APRIL 2016

As at 30 April 2016 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	86,821	8.1%
2. Westpac Banking Corporation Ltd	77,625	7.3%
3. Australia New Zealand Banking Group Ltd	68,563	6.4%
4. National Australia Bank Ltd	61,178	5.7%
5. Wesfarmers Ltd	59,878	5.6%
6. Transurban Group Ltd	49,215	4.6%
7. Rio Tinto Ltd	48,972	4.6%
8. BHP Billiton Ltd	48,598	4.5%
9. Diversified United Investment Ltd	47,376	4.4%
10. CSL Ltd	36,813	3.4%
11. Woodside Petroleum Ltd	35,425	3.3%
12. Telstra Corporation Ltd	32,160	3.0%
13. Woolworths Ltd	26,532	2.5%
14. Brambles Ltd	26,208	2.5%
15. Event Hospitality and Entertainment Ltd	22,515	2.1%
16. Sonic Healthcare Ltd	19,420	1.8%
17. Ramsay Health Care Ltd	17,861	1.7%
18. Washington H Soul Pattinson	16,250	1.5%
19. Oil Search Ltd	15,466	1.5%
20. Orica Ltd	15,300	1.4%
21. Perpetual Ltd	14,962	1.4%
22. AMP Ltd	14,700	1.4%
23. Origin Energy Ltd	12,941	1.2%
24. BT Investment Management Ltd	12,857	1.2%
25. Invocare Ltd	12,260	1.1%
	879,896	82.2%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,070,241	

Note: At 30 April bank borrowings were \$122M, and cash and net short term receivables (included in the above figures) were \$32M.