

# 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 October 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 September 2015 was \$7.49 per share (31 August 2015 \$7.80 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 \$6.61 (31 August 2015 \$6.81).

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 SEPTEMBER 2015

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

<b>Company</b>	<b>Market Value \$'000</b>	<b>% of Market Value of Total Investments</b>
1. Commonwealth Bank Ltd	85,446	9.1%
2. Australia New Zealand Banking Group Ltd	76,501	8.1%
3. Westpac Banking Corporation Ltd	69,795	7.4%
4. National Australia Bank Ltd	67,455	7.2%
5. Wesfarmers Ltd	54,908	5.8%
6. BHP Billiton Ltd	52,217	5.6%
7. Diversified United Investment Ltd	47,232	5.0%
8. Rio Tinto Ltd	46,170	4.9%
9. Transurban Group Ltd	39,760	4.2%
10. Woodside Petroleum Ltd	36,163	3.9%
11. CSL Ltd	31,220	3.3%
12. Woolworths Ltd	29,808	3.2%
13. Brambles Ltd	20,454	2.2%
14. Amalgamated Holdings Ltd	19,350	2.1%
15. Telstra Corporation Ltd	16,830	1.8%
16. Ramsay Health Care Ltd	16,079	1.7%
17. Oil Search Ltd	15,774	1.7%
18. Sonic Healthcare Ltd	15,512	1.7%
19. Washington H Soul Pattinson	15,210	1.6%
20. Orica Ltd	15,040	1.6%
21. AMP Ltd	13,900	1.5%
22. BT Investment Management Ltd	12,428	1.3%
23. Tatts Group Ltd	11,280	1.2%
24. Resmed Inc.	10,905	1.2%
25. Invocare Ltd	10,850	1.1%
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	830,287	88.4%
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<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	939,244	

Note: At 30 September bank borrowings were \$120M, and cash and net short term receivables (included in the above figures) were \$14M.