

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

TEL (613) 9654 0499
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8 February 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 31 January 2016 was \$7.32 per share (31 December 2015 \$7.83 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 \$6.58 (31 December 2015 \$6.93).

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 JANUARY 2016

As at 31 January 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 | 92,437 | 9.0% |
| 2. Westpac Banking Corporation Ltd | 77,125 | 7.5% |
| 3. Australia New Zealand Banking Group Ltd | 68,309 | 6.7% |
| 4. National Australia Bank Ltd | 62,235 | 6.1% |
| 5. Wesfarmers Ltd | 59,038 | 5.8% |
| 6. Diversified United Investment Ltd | 47,376 | 4.6% |
| 7. Transurban Group Ltd | 45,815 | 4.5% |
| 8. Rio Tinto Ltd | 37,174 | 3.6% |
| 9. CSL Ltd | 36,400 | 3.6% |
| 10. BHP Billiton Ltd | 36,072 | 3.5% |
| 11. Woodside Petroleum Ltd | 34,937 | 3.4% |
| 12. Woolworths Ltd | 29,137 | 2.9% |
| 13. Brambles Ltd | 23,373 | 2.3% |
| 14. Event Hospitality and Entertainment Ltd | 22,800 | 2.2% |
| 15. Sonic Healthcare Ltd | 18,400 | 1.8% |
| 16. Telstra Corporation Ltd | 16,890 | 1.6% |
| 17. Washington H Soul Pattinson | 16,810 | 1.6% |
| 18. Ramsay Health Care Ltd | 16,659 | 1.6% |
| 19. Oil Search Ltd | 14,300 | 1.4% |
| 20. Orica Ltd | 14,220 | 1.4% |
| 21. BT Investment Management Ltd | 13,832 | 1.4% |
| 22. AMP Ltd | 13,425 | 1.3% |
| 23. Tatts Group Ltd | 12,450 | 1.2% |
| 24. Resmed Inc. | 12,075 | 1.2% |
| 25. Invocare Ltd | 11,870 | 1.2% |
| | <hr/> | |
| | 833,159 | 81.4% |
| | <hr/> <hr/> | |

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

1,023,766

Note: At 31 January bank borrowings were \$122M, and cash and net short term receivables (included in the above figures) were \$56M.