

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

9 November 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 October 2015 was \$7.84 per share (30 September 2015 \$7.49 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 \$6.86 (30 September 2015 \$6.61).

These figures are prior to the allotment of shares and take up of funds under the 1 for 8 Renounceable Rights Issue, which are expected to occur 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 31 OCTOBER 2015

As at 31 October 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	90,158	9.2%
2. Australia New Zealand Banking Group Ltd	76,868	7.8%
3. Westpac Banking Corporation Ltd	73,743	7.5%
4. National Australia Bank Ltd	67,838	6.9%
5. Wesfarmers Ltd	55,174	5.6%
6. BHP Billiton Ltd	54,097	5.5%
7. Diversified United Investment Ltd	49,248	5.0%
8. Rio Tinto Ltd	48,118	4.9%
9. Transurban Group Ltd	41,760	4.3%
10. Woodside Petroleum Ltd	37,012	3.8%
11. CSL Ltd	32,826	3.4%
12. Woolworths Ltd	28,932	3.0%
13. Brambles Ltd	21,798	2.2%
14. Amalgamated Holdings Ltd	21,000	2.1%
15. Sonic Healthcare Ltd	19,280	2.0%
16. Oil Search Ltd	17,270	1.8%
17. Ramsay Health Care Ltd	17,053	1.7%
18. Orica Ltd	16,480	1.7%
19. Telstra Corporation Ltd	16,200	1.7%
20. Washington H Soul Pattinson	16,100	1.6%
21. BT Investment Management Ltd	14,833	1.5%
22. AMP Ltd	14,325	1.5%
23. Origin Energy Ltd	12,964	1.3%
24. Resmed Inc.	12,060	1.2%
25. Tatts Group Ltd	11,880	1.2%
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	867,017	88.4%
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Total Investments at Market Value, Net Short Term Receivables and Cash	980,442	

Note: At 31 October bank borrowings were \$122M, and cash and net short term receivables (included in the above figures) were \$3M.