

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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8 June 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 May 2016 was \$7.82 per share (30 April 2016 \$7.68 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 \$6.93 (30 April 2016 \$6.82).

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 MAY 2016

As at 31 May 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	90,980	8.4%
2. Westpac Banking Corporation Ltd	76,750	7.1%
3. Australia New Zealand Banking Group Ltd	71,981	6.6%
4. National Australia Bank Ltd	61,088	5.6%
5. Wesfarmers Ltd	56,882	5.2%
6. Transurban Group Ltd	51,213	4.7%
7. Diversified United Investment Ltd	48,240	4.4%
8. BHP Billiton Ltd	44,838	4.1%
9. Rio Tinto Ltd	42,455	3.9%
10. CSL Ltd	40,516	3.7%
11. Woodside Petroleum Ltd	34,250	3.2%
12. Telstra Corporation Ltd	33,540	3.1%
13. Brambles Ltd	26,985	2.5%
14. Woolworths Ltd	26,544	2.4%
15. Event Hospitality and Entertainment Ltd	22,485	2.1%
16. Sonic Healthcare Ltd	21,400	2.0%
17. Ramsay Health Care Ltd	20,006	1.8%
18. Perpetual Ltd	16,201	1.5%
19. Washington H Soul Pattinson	16,200	1.5%
20. Oil Search Ltd	14,938	1.4%
21. AMP Ltd	14,100	1.3%
22. Orica Ltd	13,600	1.3%
23. Macquarie Atlas Roads Group	13,100	1.2%
24. BT Investment Management Ltd	13,039	1.2%
25. Invocare Ltd	12,840	1.2%
	884,171	81.4%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,086,451	

Note: At 31 May bank borrowings were \$122M, and cash and net short term receivables (included in the above figures) were \$48M.