

# 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 September 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 August 2015 was \$7.80 per share after provision for the final dividend of 18.5 cents per share (31 July 2015 \$8.76 per share before provision for the final dividend). 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 \$6.81 (31 July 2015 \$7.52).

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 AUGUST 2015**

As at 31 August 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. Australia New Zealand Banking Group Ltd	78,902	8.0%
2. Commonwealth Bank Ltd	78,834	7.9%
3. Westpac Banking Corporation Ltd	73,085	7.4%
4. National Australia Bank Ltd	70,133	7.1%
5. BHP Billiton Ltd	59,173	6.0%
6. Wesfarmers Ltd	56,924	5.7%
7. Diversified United Investment Ltd	50,688	5.1%
8. Rio Tinto Ltd	47,776	4.8%
9. Woodside Petroleum Ltd	40,325	4.1%
10. Transurban Group Ltd	38,720	3.9%
11. CSL Ltd	32,155	3.2%
12. Woolworths Ltd	31,680	3.2%
13. Brambles Ltd	20,664	2.1%
14. Amalgamated Holdings Ltd	19,065	1.9%
15. Sonic Healthcare Ltd	17,612	1.8%
16. Telstra Corporation Ltd	17,310	1.7%
17. Ramsay Health Care Ltd	17,177	1.7%
18. Orica Ltd	15,860	1.6%
19. Oil Search Ltd	14,960	1.5%
20. AMP Ltd	14,875	1.5%
21. Washington H Soul Pattinson	13,560	1.4%
22. BT Investment Management Ltd	12,506	1.3%
23. Origin Energy Ltd	12,390	1.2%
24. Invocare Ltd	11,600	1.2%
25. Tatts Group Ltd	11,040	1.1%
	857,014	86.4%

<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	992,321
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Note: At 31 August bank borrowings were \$120M, and cash and net short term receivables (included in the above figures) were \$40M.