

# AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20  
101 COLLINS STREET  
MELBOURNE VIC 3000  
AUSTRALIA

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8 December 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 30 November 2016 was \$8.00 per share (31 October 2016 \$7.71 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 \$7.05 (31 October 2016 \$6.83).

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 NOVEMBER 2016

As at 30 November 2016 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	100,279	9.0%
2. Australia New Zealand Banking Group Ltd	80,258	7.2%
3. Westpac Banking Corporation Ltd	78,175	7.0%
4. National Australia Bank Ltd	65,093	5.8%
5. Wesfarmers Ltd	58,492	5.2%
6. BHP Billiton Ltd	54,922	4.9%
7. Rio Tinto Ltd	49,087	4.4%
8. Diversified United Investment Ltd	47,808	4.3%
9. Transurban Group Ltd	44,795	4.0%
10. CSL Ltd	39,200	3.5%
11. Woodside Petroleum Ltd	37,025	3.3%
12. Telstra Corporation Ltd	30,300	2.7%
13. Woolworths Ltd	27,468	2.4%
14. Brambles Ltd	24,738	2.2%
15. Sonic Healthcare Ltd	21,800	1.9%
16. AMP Ltd	21,150	1.9%
17. Event Hospitality and Entertainment Ltd	20,850	1.9%
18. Ramsay Health Care Ltd	19,473	1.7%
19. Perpetual Ltd	19,028	1.7%
20. Suncorp Group Ltd	17,500	1.6%
21. Sydney Airport	16,328	1.4%
22. Lend Lease Group	14,971	1.3%
23. Washington H Soul Pattinson	14,700	1.3%
24. BT Investment Management Ltd	14,274	1.3%
25. Oil Search Ltd	14,190	1.3%
	<b>931,904</b>	<b>83.2%</b>

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

1,119,607

Note: At 30 November bank borrowings were \$130M, and cash and net short term receivables (included in the above figures) were \$24M.