

# 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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11 October 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 September 2016 was \$7.87 per share (31 August 2016 \$7.79 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 \$6.94 (31 August 2016 \$6.88).

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 SEPTEMBER 2016

As at 30 September 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	92,310	8.4%
2. Australia New Zealand Banking Group Ltd	78,055	7.1%
3. Westpac Banking Corporation Ltd	73,775	6.7%
4. National Australia Bank Ltd	62,708	5.7%
5. Wesfarmers Ltd	61,740	5.6%
6. BHP Billiton Ltd	52,593	4.8%
7. Rio Tinto Ltd	49,030	4.4%
8. Transurban Group Ltd	48,322	4.4%
9. Diversified United Investment Ltd	47,376	4.3%
10. CSL Ltd	37,450	3.4%
11. Woodside Petroleum Ltd	35,775	3.2%
12. Telstra Corporation Ltd	31,080	2.8%
13. Woolworths Ltd	27,924	2.5%
14. Brambles Ltd	25,158	2.3%
15. AMP Ltd	23,760	2.1%
16. Event Hospitality and Entertainment Ltd	22,620	2.0%
17. Sonic Healthcare Ltd	22,010	2.0%
18. Ramsay Health Care Ltd	21,758	2.0%
19. Perpetual Ltd	18,680	1.7%
20. Suncorp Group Ltd	16,954	1.5%
21. Washington H Soul Pattinson	16,120	1.5%
22. Oil Search Ltd	15,598	1.4%
23. Lend Lease Group	15,444	1.4%
24. Orica Ltd	15,200	1.4%
25. Sydney Airport	13,943	1.3%
	<b>925,383</b>	<b>83.9%</b>

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

1,103,592

Note: At 30 September bank borrowings were \$130M, and cash and net short term receivables (included in the above figures) were \$12M.