

# AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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MELBOURNE VIC 3000  
AUSTRALIA

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10 January 2017

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 December 2016 was \$8.34 per share (30 November 2016 \$8.00 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 \$7.29 (30 November 2016 \$7.05).

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 31 DECEMBER 2016

As at 31 December 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	105,073	9.0%
2. Australia New Zealand Banking Group Ltd	85,937	7.4%
3. Westpac Banking Corporation Ltd	81,500	7.0%
4. National Australia Bank Ltd	69,007	5.9%
5. Wesfarmers Ltd	58,996	5.1%
6. Diversified United Investment Ltd	50,544	4.4%
7. BHP Billiton Ltd	46,361	4.0%
8. CSL Ltd	45,184	3.9%
9. Rio Tinto Ltd	44,925	3.9%
10. Transurban Group Ltd	43,860	3.8%
11. Woodside Petroleum Ltd	38,950	3.4%
12. Telstra Corporation Ltd	30,600	2.6%
13. Woolworths Ltd	28,920	2.5%
14. Brambles Ltd	26,040	2.2%
15. AMP Ltd	22,680	2.0%
16. Sonic Healthcare Ltd	21,400	1.8%
17. Event Hospitality and Entertainment Ltd	20,655	1.8%
18. Ramsay Health Care Ltd	20,490	1.8%
19. Perpetual Ltd	19,504	1.7%
20. Suncorp Group Ltd	18,928	1.6%
21. Lend Lease Group	16,082	1.4%
22. Oil Search Ltd	15,774	1.3%
23. Sydney Airport	15,574	1.3%
24. Washington H Soul Pattinson	15,130	1.3%
25. Macquarie Atlas Roads Group	14,645	1.3%
	<b>956,759</b>	<b>82.4%</b>

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

1,161,507

Note: At 31 December bank borrowings were \$130M, and cash and net short term receivables (included in the above figures) were \$23M.