

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 August 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 July 2016 was \$8.10 per share (30 June 2016 \$7.57 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 \$7.13 (30 June 2016 \$6.76).

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 JULY 2016

As at 31 July 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	92,820	8.3%
2. Westpac Banking Corporation Ltd	77,725	6.9%
3. Australia New Zealand Banking Group Ltd	72,998	6.5%
4. Wesfarmers Ltd	60,102	5.4%
5. National Australia Bank Ltd	59,715	5.3%
6. Transurban Group Ltd	53,380	4.8%
7. Diversified United Investment Ltd	50,544	4.5%
8. Rio Tinto Ltd	47,082	4.2%
9. BHP Billiton Ltd	45,872	4.1%
10. CSL Ltd	41,300	3.7%
11. Telstra Corporation Ltd	34,620	3.1%
12. Woodside Petroleum Ltd	33,163	3.0%
13. Brambles Ltd	28,245	2.5%
14. Woolworths Ltd	28,092	2.5%
15. AMP Ltd	26,145	2.3%
16. Sonic Healthcare Ltd	22,980	2.0%
17. Event Hospitality and Entertainment Ltd	22,125	2.0%
18. Ramsay Health Care Ltd	21,667	1.9%
19. Suncorp Group Ltd	18,802	1.7%
20. Perpetual Ltd	18,200	1.6%
21. Washington H Soul Pattinson	17,430	1.5%
22. Oil Search Ltd	15,598	1.4%
23. Invocare Ltd	14,650	1.3%
24. Macquarie Atlas Roads Group	14,550	1.3%
25. Orica Ltd	14,150	1.3%
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	931,955	83.1%
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Total Investments at Market Value, Net Short Term Receivables and Cash	1,121,348	

Note: At 31 July bank borrowings were \$122M, and cash and net short term receivables (included in the above figures) were \$27M.