

# AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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MELBOURNE VIC 3000  
AUSTRALIA

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8 September 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 August 2016 was \$7.79 per share after provision for the final dividend of 18.5 cents per share (31 July 2016 \$8.10 per share before provision for the final dividend). 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 \$6.88 (31 July 2016 \$7.13).

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 2016**

As at 31 August 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	86,172	7.8%
2. Australia New Zealand Banking Group Ltd	75,993	6.9%
3. Westpac Banking Corporation Ltd	73,650	6.7%
4. National Australia Bank Ltd	61,515	5.6%
5. Wesfarmers Ltd	59,416	5.4%
6. Diversified United Investment Ltd	50,256	4.5%
7. Transurban Group Ltd	48,705	4.4%
8. BHP Billiton Ltd	48,010	4.3%
9. Rio Tinto Ltd	45,220	4.1%
10. CSL Ltd	37,835	3.4%
11. Woodside Petroleum Ltd	35,787	3.2%
12. Telstra Corporation Ltd	31,560	2.9%
13. Woolworths Ltd	28,452	2.6%
14. Brambles Ltd	25,872	2.3%
15. AMP Ltd	23,670	2.1%
16. Sonic Healthcare Ltd	23,000	2.1%
17. Ramsay Health Care Ltd	22,817	2.1%
18. Event Hospitality and Entertainment Ltd	22,590	2.0%
19. Perpetual Ltd	19,472	1.8%
20. Suncorp Group Ltd	17,794	1.6%
21. Washington H Soul Pattinson	17,210	1.6%
22. Oil Search Ltd	14,784	1.3%
23. Orica Ltd	14,760	1.3%
24. Macquarie Atlas Roads Group	13,850	1.2%
25. Invocare Ltd	13,450	1.2%
	<b>911,840</b>	<b>82.4%</b>

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

1,106,728

Note: At 31 August bank borrowings were \$122M, and cash and net short term receivables (included in the above figures) were \$42M.