

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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9 November 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 October 2016 was \$7.71 per share (30 September 2016 \$7.87 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 \$6.83 (31 October 2016 \$6.94).

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 OCTOBER 2016

As at 31 October 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	93,572	8.6%
2. Australia New Zealand Banking Group Ltd	78,676	7.3%
3. Westpac Banking Corporation Ltd	76,175	7.0%
4. National Australia Bank Ltd	63,000	5.8%
5. Wesfarmers Ltd	57,414	5.3%
6. BHP Billiton Ltd	54,215	5.0%
7. Rio Tinto Ltd	51,471	4.8%
8. Diversified United Investment Ltd	47,232	4.4%
9. Transurban Group Ltd	44,158	4.1%
10. Woodside Petroleum Ltd	35,462	3.3%
11. CSL Ltd	35,178	3.2%
12. Telstra Corporation Ltd	29,880	2.8%
13. Woolworths Ltd	28,380	2.6%
14. Brambles Ltd	24,213	2.2%
15. Event Hospitality and Entertainment Ltd	21,000	1.9%
16. AMP Ltd	20,565	1.9%
17. Sonic Healthcare Ltd	20,490	1.9%
18. Ramsay Health Care Ltd	20,174	1.9%
19. Perpetual Ltd	18,096	1.7%
20. Suncorp Group Ltd	16,758	1.5%
21. Sydney Airport	16,276	1.5%
22. Washington H Soul Pattinson	15,900	1.5%
23. Lend Lease Group	14,872	1.4%
24. Oil Search Ltd	14,652	1.3%
25. Invocare Ltd	13,070	1.2%
	910,879	84.1%

Total Investments at Market Value, Net Short Term Receivables and Cash	1,083,217
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Note: At 31 October bank borrowings were \$130M, and cash and net short term receivables (included in the above figures) were \$12M.