

# 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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12 July 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 June 2016 was \$7.57 per share (31 May 2016 \$7.82 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 \$6.76 (31 May 2016 \$6.93).

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 30 JUNE 2016

As at 30 June 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	89,244	8.5%
2. Westpac Banking Corporation Ltd	73,500	7.0%
3. Australia New Zealand Banking Group Ltd	68,139	6.4%
4. National Australia Bank Ltd	57,218	5.4%
5. Wesfarmers Ltd	56,140	5.3%
6. Transurban Group Ltd	50,958	4.8%
7. Diversified United Investment Ltd	47,088	4.5%
8. BHP Billiton Ltd	43,827	4.1%
9. Rio Tinto Ltd	43,225	4.1%
10. CSL Ltd	39,263	3.7%
11. Woodside Petroleum Ltd	33,550	3.2%
12. Telstra Corporation Ltd	33,360	3.1%
13. Brambles Ltd	26,019	2.5%
14. Woolworths Ltd	25,068	2.4%
15. AMP Ltd	23,220	2.2%
16. Event Hospitality and Entertainment Ltd	21,795	2.1%
17. Sonic Healthcare Ltd	21,550	2.0%
18. Ramsay Health Care Ltd	19,734	1.9%
19. Suncorp Group Ltd	17,052	1.6%
20. Washington H Soul Pattinson	17,000	1.6%
21. Perpetual Ltd	16,448	1.6%
22. Oil Search Ltd	14,674	1.4%
23. Invocare Ltd	13,140	1.2%
24. Macquarie Atlas Roads Group	12,950	1.2%
25. Orica Ltd	12,330	1.2%
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	876,492	83.0%
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**Total Investments at Market Value, Net Short  
Term Receivables and Cash**

1,055,716

Note: At 30 June bank borrowings were \$122M, and cash and net short term receivables (included in the above figures) were \$27M.