

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 February 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 January 2016 was \$7.32 per share (31 December 2015 \$7.83 per share). The net asset backing calculation is based on investments at market value, is after tax on realised gains, before any future tax benefit of 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 \$6.58 (31 December 2015 \$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 31 JANUARY 2016

As at 31 January 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	92,437	9.0%
2. Westpac Banking Corporation Ltd	77,125	7.5%
3. Australia New Zealand Banking Group Ltd	68,309	6.7%
4. National Australia Bank Ltd	62,235	6.1%
5. Wesfarmers Ltd	59,038	5.8%
6. Diversified United Investment Ltd	47,376	4.6%
7. Transurban Group Ltd	45,815	4.5%
8. Rio Tinto Ltd	37,174	3.6%
9. CSL Ltd	36,400	3.6%
10. BHP Billiton Ltd	36,072	3.5%
11. Woodside Petroleum Ltd	34,937	3.4%
12. Woolworths Ltd	29,137	2.9%
13. Brambles Ltd	23,373	2.3%
14. Event Hospitality and Entertainment Ltd	22,800	2.2%
15. Sonic Healthcare Ltd	18,400	1.8%
16. Telstra Corporation Ltd	16,890	1.6%
17. Washington H Soul Pattinson	16,810	1.6%
18. Ramsay Health Care Ltd	16,659	1.6%
19. Oil Search Ltd	14,300	1.4%
20. Orica Ltd	14,220	1.4%
21. BT Investment Management Ltd	13,832	1.4%
22. AMP Ltd	13,425	1.3%
23. Tatts Group Ltd	12,450	1.2%
24. Resmed Inc.	12,075	1.2%
25. Invocare Ltd	11,870	1.2%
	833,159	81.4%

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

1,023,766

Note: At 31 January bank borrowings were \$122M, and cash and net short term receivables (included in the above figures) were \$56M.