

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 March 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 29 February 2016 was \$7.03 per share after provision for the interim dividend of 15.5 cents per share payable on 15 March 2016 (31 January 2016 \$7.32 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 \$6.35 (31 January 2016 \$6.58).

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 29 FEBRUARY 2016

As at 29 February 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	82,415	8.2%
2. Westpac Banking Corporation Ltd	71,875	7.2%
3. Australia New Zealand Banking Group Ltd	63,280	6.3%
4. Wesfarmers Ltd	54,726	5.5%
5. National Australia Bank Ltd	54,428	5.4%
6. Transurban Group Ltd	48,238	4.8%
7. Diversified United Investment Ltd	45,072	4.5%
8. Rio Tinto Ltd	38,266	3.8%
9. BHP Billiton Ltd	36,589	3.6%
10. CSL Ltd	35,952	3.6%
11. Woodside Petroleum Ltd	31,687	3.2%
12. Woolworths Ltd	27,480	2.7%
13. Brambles Ltd	26,229	2.6%
14. Event Hospitality and Entertainment Ltd	23,550	2.3%
15. Sonic Healthcare Ltd	18,380	1.8%
16. Ramsay Health Care Ltd	18,216	1.8%
17. Telstra Corporation Ltd	15,750	1.6%
18. Washington H Soul Pattinson	15,690	1.6%
19. Oil Search Ltd	14,696	1.5%
20. Orica Ltd	14,250	1.4%
21. AMP Ltd	13,300	1.3%
22. Invocare Ltd	12,490	1.2%
23. Resmed Inc.	12,135	1.2%
24. BT Investment Management Ltd	11,882	1.2%
25. Macquarie Atlas Roads Group	11,800	1.2%
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	798,376	79.5%
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**Total Investments at Market Value, Net Short
Term Receivables and Cash**

1,004,840

Note: At 29 February bank borrowings were \$122M, and cash and net short term receivables (included in the above figures) were \$64M.