

# AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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MELBOURNE VIC 3000  
AUSTRALIA

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11 January 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 December 2015 was \$7.83 per share (30 November 2015 \$7.70 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 \$6.93 (30 November 2015 \$6.84).

A list of the Company's top 25 investments is attached.

Yours sincerely,

A J Hancock  
Company Secretary

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## 25 LARGEST SHAREHOLDINGS

AS AT 31 DECEMBER 2015

As at 31 December 2015 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	100,498	9.3%
2. Westpac Banking Corporation Ltd	83,900	7.7%
3. Australia New Zealand Banking Group Ltd	78,902	7.3%
4. National Australia Bank Ltd	67,950	6.3%
5. Wesfarmers Ltd	58,254	5.4%
6. Diversified United Investment Ltd	49,104	4.5%
7. Transurban Group Ltd	44,451	4.1%
8. Rio Tinto Ltd	42,474	3.9%
9. BHP Billiton Ltd	41,971	3.9%
10. CSL Ltd	36,858	3.4%
11. Woodside Petroleum Ltd	35,900	3.3%
12. Woolworths Ltd	29,400	2.7%
13. Brambles Ltd	24,297	2.2%
14. Event Hospitality and Entertainment Ltd	24,015	2.2%
15. Ramsay Health Care Ltd	18,683	1.7%
16. Sonic Healthcare Ltd	17,870	1.6%
17. Washington H Soul Pattinson	17,480	1.6%
18. Telstra Corporation Ltd	16,830	1.6%
19. BT Investment Management Ltd	16,718	1.5%
20. Orica Ltd	15,500	1.4%
21. Oil Search Ltd	14,740	1.4%
22. AMP Ltd	14,575	1.3%
23. Tatts Group Ltd	13,170	1.2%
24. Invocare Ltd	12,011	1.1%
25. Resmed Inc.	11,160	1.0%
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	886,711	81.6%
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<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	1,086,068	

Note: At 31 December bank borrowings were \$122M, and cash and net short term receivables (included in the above figures) were \$60M.