

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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AUSTRALIA

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11 July 2017

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 2017 was \$8.57 per share (31 May 2017 \$8.54 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 \$7.46 (31 May 2017 \$7.44).

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 2017

As at 30 June 2017 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	105,583	8.9%
2. Australia New Zealand Banking Group Ltd	81,134	6.8%
3. Westpac Banking Corporation Ltd	76,275	6.4%
4. National Australia Bank Ltd	66,577	5.6%
5. Wesfarmers Ltd	56,168	4.7%
6. CSL Ltd	55,212	4.6%
7. Diversified United Investment Ltd	53,568	4.5%
8. Transurban Group Ltd	50,362	4.2%
9. Rio Tinto Ltd	47,452	4.0%
10. BHP Billiton Ltd	43,068	3.6%
11. Woodside Petroleum Ltd	37,337	3.1%
12. Woolworths Ltd	30,648	2.6%
13. Telstra Corporation Ltd	25,800	2.2%
14. Sonic Healthcare Ltd	24,220	2.0%
15. AMP Ltd	23,355	2.0%
16. Ramsay Health Care Ltd	22,080	1.9%
17. Brambles Ltd	20,462	1.7%
18. Event Hospitality and Entertainment Ltd	20,055	1.7%
19. Sydney Airport	18,434	1.5%
20. Lend Lease Group	18,315	1.5%
21. Macquarie Atlas Roads Group	16,830	1.4%
22. Link Administration Holdings Ltd	16,782	1.4%
23. Washington H Soul Pattinson	16,670	1.4%
24. Orica Ltd	15,540	1.3%
25. Oil Search Ltd	15,004	1.3%
	956,931	80.3%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,191,370	

Note: At 30 June bank borrowings were \$130M, and cash and net short term receivables (included in the above figures) were \$53M.