

# 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 June 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 31 May 2017 was \$8.54 per share (30 April 2017 \$8.85 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 \$7.44 (30 April 2017 \$7.63).

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 MAY 2017**

As at 31 May 2017 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	101,554	8.6%
2. Australia New Zealand Banking Group Ltd	79,128	6.7%
3. Westpac Banking Corporation Ltd	76,250	6.4%
4. National Australia Bank Ltd	67,770	5.7%
5. Wesfarmers Ltd	59,780	5.0%
6. Diversified United Investment Ltd	53,280	4.5%
7. Transurban Group Ltd	52,360	4.4%
8. CSL Ltd	51,716	4.4%
9. Rio Tinto Ltd	47,108	4.0%
10. BHP Billiton Ltd	44,215	3.7%
11. Woodside Petroleum Ltd	40,187	3.4%
12. Woolworths Ltd	31,260	2.6%
13. Telstra Corporation Ltd	26,400	2.2%
14. Sonic Healthcare Ltd	23,160	2.0%
15. AMP Ltd	22,725	1.9%
16. Brambles Ltd	21,777	1.8%
17. Ramsay Health Care Ltd	20,679	1.7%
18. Event Hospitality and Entertainment Ltd	19,650	1.7%
19. Suncorp Group Ltd	19,376	1.6%
20. Sydney Airport	19,344	1.6%
21. Lend Lease Group	17,963	1.5%
22. Washington H Soul Pattinson	17,660	1.5%
23. Macquarie Atlas Roads Group	17,550	1.5%
24. Oil Search Ltd	15,642	1.3%
25. Orica Ltd	14,760	1.2%
	<hr/> <b>961,294</b>	<hr/> <b>80.9%</b> <hr/>
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	<b>1,187,796</b>	

Note: At 31 May bank borrowings were \$130M, and cash and net short term receivables (included in the above figures) were \$51M.