

# AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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MELBOURNE VIC 3000  
AUSTRALIA

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9 May 2018

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 April 2018 was \$8.81 per share (31 March 2018 \$8.50 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 \$7.61 (31 March 2018 \$7.40).

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 APRIL 2018**

As at 30 April 2018 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	91,571	7.5%
2. Australia New Zealand Banking Group Ltd	75,823	6.2%
3. Westpac Banking Corporation Ltd	71,600	5.8%
4. CSL Ltd	68,144	5.6%
5. National Australia Bank Ltd	65,138	5.3%
6. Wesfarmers Ltd	61,278	5.0%
7. Rio Tinto Ltd	59,895	4.9%
8. BHP Billiton Ltd	57,257	4.7%
9. Diversified United Investment Ltd	56,880	4.6%
10. Transurban Group Ltd	53,360	4.4%
11. Woodside Petroleum Ltd	45,108	3.7%
12. Woolworths Ltd	33,432	2.7%
13. Sydney Airport	24,955	2.0%
14. Sonic Healthcare Ltd	23,620	1.9%
15. Macquarie Atlas Roads Group	21,862	1.8%
16. Event Hospitality and Entertainment Ltd	20,850	1.7%
17. Brambles Ltd	20,727	1.7%
18. Lend Lease Group	19,679	1.6%
19. Washington H Soul Pattinson	19,410	1.6%
20. Ramsay Health Care Ltd	19,407	1.6%
21. Telstra Corporation Ltd	19,080	1.6%
22. South32 Ltd	18,600	1.5%
23. AMP Ltd	18,180	1.5%
24. Oil Search Ltd	17,248	1.4%
25. Invocare Ltd	15,636	1.3%
	<b>998,740</b>	<b>81.6%</b>
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	<b>1,223,572</b>	

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