

# 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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9 October 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 September 2017 was \$8.44 per share (31 August 2017 \$8.44 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 \$7.34 (31 August 2017 \$7.33).

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 30 SEPTEMBER 2017

As at 30 September 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	95,944	8.2%
2. Australia New Zealand Banking Group Ltd	83,620	7.1%
3. Westpac Banking Corporation Ltd	79,800	6.8%
4. National Australia Bank Ltd	70,875	6.0%
5. Wesfarmers Ltd	57,862	4.9%
6. Diversified United Investment Ltd	55,008	4.7%
7. CSL Ltd	53,584	4.6%
8. Transurban Group Ltd	50,490	4.3%
9. Rio Tinto Ltd	49,898	4.2%
10. BHP Billiton Ltd	47,693	4.1%
11. Woodside Petroleum Ltd	36,375	3.1%
12. Woolworths Ltd	30,252	2.6%
13. AMP Ltd	21,735	1.8%
14. Telstra Corporation Ltd	20,940	1.8%
15. Sonic Healthcare Ltd	20,910	1.8%
16. Lend Lease Group	19,712	1.7%
17. Brambles Ltd	18,900	1.6%
18. Event Hospitality and Entertainment Ltd	18,810	1.6%
19. Ramsay Health Care Ltd	18,684	1.6%
20. Sydney Airport	18,486	1.6%
21. Macquarie Atlas Roads Group	17,906	1.5%
22. Link Administration Holdings Ltd	16,641	1.4%
23. South32 Ltd	16,350	1.4%
24. Washington H Soul Pattinson	15,930	1.3%
25. Invocare Ltd	15,700	1.3%
	<b>952,105</b>	<b>81.0%</b>
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	<b>1,176,419</b>	

Note: At 30 September bank borrowings were \$130M, and cash and net short term receivables (included in the above figures) were \$42M.