

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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10 August 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 July 2017 was \$8.58 per share (30 June 2017 \$8.57 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 (30 June 2017 \$7.46).

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

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at 9.00 am on Monday 16th October, at the offices of Evans and Partners, Mayfair Building, 171 Collins Street, Melbourne 3000.

Yours sincerely,

A J Hancock
Company Secretary

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

25 LARGEST SHAREHOLDINGS

AS AT 31 JULY 2017

As at 31 July 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	106,756	8.9%
2. Australia New Zealand Banking Group Ltd	83,705	7.0%
3. Westpac Banking Corporation Ltd	79,550	6.7%
4. National Australia Bank Ltd	67,388	5.6%
5. Wesfarmers Ltd	57,022	4.8%
6. Diversified United Investment Ltd	54,720	4.6%
7. CSL Ltd	50,400	4.2%
8. Rio Tinto Ltd	49,343	4.1%
9. Transurban Group Ltd	48,492	4.1%
10. BHP Billiton Ltd	47,822	4.0%
11. Woodside Petroleum Ltd	36,462	3.0%
12. Woolworths Ltd	32,040	2.7%
13. Telstra Corporation Ltd	24,600	2.1%
14. AMP Ltd	24,255	2.0%
15. Sonic Healthcare Ltd	22,290	1.9%
16. Ramsay Health Care Ltd	21,174	1.8%
17. Event Hospitality and Entertainment Ltd	19,725	1.7%
18. Brambles Ltd	19,404	1.6%
19. Lend Lease Group	18,535	1.5%
20. Washington H Soul Pattinson	17,640	1.5%
21. Sydney Airport	17,498	1.5%
22. Macquarie Atlas Roads Group	16,680	1.4%
23. Link Administration Holdings Ltd	16,474	1.4%
24. Orica Ltd	14,917	1.3%
25. Oil Search Ltd	14,608	1.2%
	961,500	80.6%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,192,627	

Note: At 31 July bank borrowings were \$130M, and cash and net short term receivables (included in the above figures) were \$53M.