

# AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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MELBOURNE VIC 3000  
AUSTRALIA

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8 July 2019

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 2019 was \$9.85 per share (31 May 2019 \$9.57 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 \$8.38 (31 May 2019 \$8.19).

At 30 June 2019:

- The Company had bank facilities of \$150M, drawn as to \$100M;
- Cash and net short term receivables were \$96M.

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 2019**

As at 30 June 2019 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	107,614	8.1%
2. CSL Ltd	86,000	6.5%
3. Westpac Banking Corporation Ltd	85,080	6.4%
4. Australia New Zealand Banking Group Ltd	84,630	6.4%
5. Transurban Group Ltd	81,070	6.1%
6. Rio Tinto Ltd	77,820	5.9%
7. BHP Billiton Ltd	76,146	5.8%
8. Woodside Petroleum Ltd	69,084	5.2%
9. Diversified United Investment Ltd	62,784	4.7%
10. National Australia Bank Ltd	53,440	4.0%
11. Wesfarmers Ltd	50,624	3.8%
12. Sydney Airport	36,180	2.8%
13. Woolworths Ltd	33,230	2.5%
14. Atlas Arteria Ltd	26,656	2.0%
15. Washington H Soul Pattinson	21,990	1.7%
16. Seek Ltd	21,160	1.6%
17. Brambles Ltd	20,930	1.6%
18. Invocare Ltd	19,188	1.4%
19. Event Hospitality and Entertainment Ltd	18,750	1.4%
20. Coles Group Ltd	18,690	1.4%
21. Aurizon Holdings Ltd	16,200	1.2%
22. Orica Ltd	15,203	1.1%
23. Origin Energy Ltd	14,620	1.1%
24. Ramsay Health Care Ltd	14,448	1.1%
25. Lend Lease Group	14,300	1.1%
	<b>1,125,837</b>	<b>84.9%</b>
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	<b>1,325,504</b>	