

# AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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MELBOURNE VIC 3000  
AUSTRALIA

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9 May 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 April 2019 was \$9.30 per share (31 March 2019 \$9.13 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 \$7.98 (31 March 2019 \$7.86).

At 30 April 2019:

- The Company had bank facilities of \$150M, drawn as to \$110M;
- Cash and net short term receivables were \$97M.

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 2019

As at 30 April 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	96,876	7.6%
2. Westpac Banking Corporation Ltd	82,530	6.5%
3. Australia New Zealand Banking Group Ltd	81,600	6.4%
4. CSL Ltd	79,428	6.3%
5. Transurban Group Ltd	73,920	5.8%
6. Rio Tinto Ltd	71,528	5.6%
7. BHP Billiton Ltd	69,190	5.5%
8. Woodside Petroleum Ltd	63,702	5.0%
9. Diversified United Investment Ltd	59,472	4.7%
10. National Australia Bank Ltd	50,700	4.0%
11. Wesfarmers Ltd	50,414	4.0%
12. Sydney Airport	34,290	2.7%
13. Woolworths Ltd	31,850	2.5%
14. Brambles Ltd	25,305	2.0%
15. Atlas Arteria Ltd	23,800	1.9%
16. Washington H Soul Pattinson	22,990	1.8%
17. Event Hospitality and Entertainment Ltd	19,650	1.6%
18. Invocare Ltd	18,372	1.5%
19. Seek Ltd	18,210	1.4%
20. Coles Group Ltd	17,654	1.4%
21. Challenger Financial Services Group	14,796	1.2%
22. Lend Lease Group	14,630	1.2%
23. Aurizon Holdings Ltd	14,280	1.1%
24. Orica Ltd	13,950	1.1%
25. Ramsay Health Care Ltd	13,064	1.0%
	<b>1,062,201</b>	<b>83.8%</b>
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	<b>1,267,678</b>	