

# AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20  
101 COLLINS STREET  
MELBOURNE VIC 3000  
AUSTRALIA

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8 November 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 31 October 2018 was \$8.67 per share (30 September 2018 \$9.23 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 \$7.52 (30 September 2018 \$7.91).

At 31 October 2018:

- The Company had bank facilities of \$150M, drawn as to \$110M;
- Cash and net short term receivables were \$2M.

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 31 OCTOBER 2018

As at 31 October 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	89,999	7.6%
2. Australia New Zealand Banking Group Ltd	77,790	6.6%
3. CSL Ltd	75,200	6.3%
4. Westpac Banking Corporation Ltd	72,495	6.1%
5. Wesfarmers Ltd	65,268	5.5%
6. Transurban Group Ltd	62,370	5.3%
7. BHP Billiton Ltd	59,588	5.0%
8. National Australia Bank Ltd	57,983	4.9%
9. Diversified United Investment Ltd	57,744	4.9%
10. Rio Tinto Ltd	57,300	4.8%
11. Woodside Petroleum Ltd	56,004	4.7%
12. Sydney Airport	28,980	2.4%
13. Washington H Soul Pattinson	28,880	2.4%
14. Woolworths Ltd	28,430	2.4%
15. Atlas Arteria Ltd	23,222	2.0%
16. Sonic Healthcare Ltd	22,550	1.9%
17. Brambles Ltd	22,302	1.9%
18. Event Hospitality and Entertainment Ltd	20,130	1.7%
19. Lend Lease Group	19,360	1.6%
20. Oil Search Ltd	17,094	1.4%
21. Challenger Financial Services Group	16,416	1.4%
22. Seek Ltd	16,074	1.4%
23. Resmed Inc.	14,800	1.2%
24. Invocare Ltd	14,556	1.2%
25. South32 Ltd	14,480	1.2%
	<b>1,019,015</b>	<b>85.8%</b>
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	<b>1,188,202</b>	