

# 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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8 August 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 July 2018 was \$9.36 per share (30 June 2018 \$9.21 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 \$8.01 (30 June 2018 \$7.91).

At 31 July 2018:

- The Company had bank facilities of \$150M, drawn as to \$130M;
- Cash and net short term receivables were \$32M.

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 JULY 2018**

As at 31 July 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	97,227	7.5%
2. Australia New Zealand Banking Group Ltd	87,900	6.8%
3. Westpac Banking Corporation Ltd	79,542	6.2%
4. CSL Ltd	78,644	6.1%
5. Wesfarmers Ltd	69,244	5.4%
6. National Australia Bank Ltd	65,159	5.0%
7. BHP Billiton Ltd	64,491	5.0%
8. Rio Tinto Ltd	60,900	4.7%
9. Diversified United Investment Ltd	60,192	4.7%
10. Woodside Petroleum Ltd	58,077	4.5%
11. Transurban Group Ltd	53,820	4.2%
12. Woolworths Ltd	30,090	2.3%
13. Sydney Airport	28,280	2.2%
14. Sonic Healthcare Ltd	26,080	2.0%
15. Atlas Arteria Ltd	22,236	1.7%
16. Lend Lease Group	22,143	1.7%
17. Washington H Soul Pattinson	21,820	1.7%
18. Brambles Ltd	20,748	1.6%
19. Event Hospitality and Entertainment Ltd	20,670	1.6%
20. Oil Search Ltd	19,756	1.5%
21. South32 Ltd	17,850	1.4%
22. Invocare Ltd	17,016	1.3%
23. Ramsay Health Care Ltd	16,872	1.3%
24. Challenger Financial Services Group	16,172	1.3%
25. AMP Ltd	15,300	1.2%
	<b>1,070,229</b>	<b>82.9%</b>
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	<b>1,291,632</b>	