

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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6 June 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 May 2018 was \$8.93 per share (30 April 2018 \$8.81 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 \$7.72 (30 April 2018 \$7.61).

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 MAY 2018

As at 31 May 2018 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	88,358	7.1%
2. Australia New Zealand Banking Group Ltd	76,868	6.2%
3. CSL Ltd	74,340	6.0%
4. Westpac Banking Corporation Ltd	69,625	5.6%
5. Wesfarmers Ltd	63,784	5.1%
6. Rio Tinto Ltd	62,228	5.0%
7. BHP Billiton Ltd	60,661	4.9%
8. National Australia Bank Ltd	60,300	4.9%
9. Diversified United Investment Ltd	58,032	4.7%
10. Transurban Group Ltd	54,602	4.4%
11. Woodside Petroleum Ltd	52,083	4.2%
12. Woolworths Ltd	34,152	2.8%
13. Sydney Airport	25,480	2.1%
14. Sonic Healthcare Ltd	23,560	1.9%
15. Atlas Arteria Ltd	22,610	1.8%
16. Event Hospitality and Entertainment Ltd	21,375	1.7%
17. Lend Lease Group	20,658	1.7%
18. Washington H Soul Pattinson	19,530	1.6%
19. Brambles Ltd	18,963	1.5%
20. South32 Ltd	18,600	1.5%
21. Ramsay Health Care Ltd	18,399	1.5%
22. Oil Search Ltd	18,194	1.5%
23. AMP Ltd	17,550	1.4%
24. Telstra Corporation Ltd	16,800	1.4%
25. Challenger Financial Services Group	16,757	1.3%
	1,013,509	81.8%

**Total Investments at Market Value, Net Short
Term Receivables and Cash**

1,239,039

Note: 1. At 31 May bank borrowings were \$130M, and cash and net short term receivables (included in the above figures) were \$33M.
2. In June bank facilities were increased to \$150M.