AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

TEL (613) 9654 0499
FAX (613) 9654 3499

For personal use only

9 November 2017

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 2017 was $8.75 per share (30 September 2017 $8.44 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 $7.56 (30 September 2017 $7.34).

A list of the Company's top 25 investments is attached.

Yours sincerely,

A J Hancock
Company Secretary

For personal use only

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

25 LARGEST SHAREHOLDINGS

AS AT 31 OCTOBER 2017

As at 31 October 2017 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	98,978	8.1%
2.	Australia New Zealand Banking Group Ltd	84,524	7.0%
3.	Westpac Banking Corporation Ltd	82,475	6.8%
4.	National Australia Bank Ltd	73,485	6.0%
5.	Wesfarmers Ltd	58,520	4.8%
6.	Diversified United Investment Ltd	55,872	4.6%
7.	CSL Ltd	55,572	4.6%
8.	Rio Tinto Ltd	52,088	4.3%
9.	Transurban Group Ltd	51,553	4.2%
10.	BHP Billiton Ltd	49,099	4.0%
11.	Woodside Petroleum Ltd	38,412	3.2%
12.	Woolworths Ltd	31,056	2.6%
13.	AMP Ltd	22,365	1.8%
14.	Sonic Healthcare Ltd	21,770	1.8%
15.	Telstra Corporation Ltd	21,240	1.7%
16.	Macquarie Atlas Roads Group	20,104	1.7%
17.	Ramsay Health Care Ltd	20,073	1.7%
18.	Event Hospitality and Entertainment Ltd	20,040	1.6%
19.	Brambles Ltd	19,866	1.6%
20.	Sydney Airport	18,486	1.5%
21.	Link Administration Holdings Ltd	18,188	1.5%
22.	Lend Lease Group	17,831	1.5%
23.	Invocare Ltd	16,970	1.4%
24.	South32 Ltd	16,850	1.4%
25.	Washington H Soul Pattinson	16,710	1.4%
		982,127	**80.8%**

Total Investments at Market Value, Net Short Term Receivables and Cash	**1,215,118**

Note: At 31 October bank borrowings were $130M, and cash and net short term receivables (included in the above figures) were $41M.