

# AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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MELBOURNE VIC 3000  
AUSTRALIA

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10 September 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 August 2018 was \$9.35 per share after provision for the final dividend of 19.0 cents per share (31 July 2018 \$9.36 per share before provision for the final dividend). 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 \$7.97 (31 July 2018 \$8.01).

At 31 August 2018:

- The Company had bank facilities of \$150M, drawn as to \$130M;
- Cash and net short term receivables were \$33M.

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

Yours sincerely,

A J Hancock  
Company Secretary

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**AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED**

**25 LARGEST SHAREHOLDINGS**

**AS AT 31 AUGUST 2018**

As at 31 August 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	92,612	7.0%
2. CSL Ltd	90,924	6.9%
3. Australia New Zealand Banking Group Ltd	88,500	6.7%
4. Westpac Banking Corporation Ltd	77,058	5.9%
5. Wesfarmers Ltd	72,030	5.5%
6. National Australia Bank Ltd	65,251	5.0%
7. Diversified United Investment Ltd	63,072	4.8%
8. BHP Billiton Ltd	61,439	4.7%
9. Woodside Petroleum Ltd	59,250	4.5%
10. Transurban Group Ltd	55,476	4.2%
11. Rio Tinto Ltd	54,555	4.1%
12. Sydney Airport	28,840	2.2%
13. Woolworths Ltd	28,300	2.2%
14. Sonic Healthcare Ltd	26,190	2.0%
15. Washington H Soul Pattinson	23,760	1.8%
16. Atlas Arteria Ltd	23,392	1.8%
17. Brambles Ltd	23,037	1.8%
18. Event Hospitality and Entertainment Ltd	22,800	1.7%
19. Lend Lease Group	22,539	1.7%
20. Seek Ltd	20,160	1.5%
21. Oil Search Ltd	19,712	1.5%
22. South32 Ltd	17,400	1.3%
23. Ramsay Health Care Ltd	16,710	1.3%
24. Suncorp Group Ltd	15,490	1.2%
25. Resmed Inc.	15,480	1.2%
	<b>1,083,977</b>	<b>82.5%</b>
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	<b>1,313,959</b>	

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