

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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MELBOURNE VIC 3000
AUSTRALIA

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9 January 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 December 2017 was \$9.04 per share (30 November 2017 \$8.86 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 \$7.79 (30 November 2017 \$7.65).

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 DECEMBER 2017

As at 31 December 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	102,434	8.2%
2. Australia New Zealand Banking Group Ltd	81,191	6.5%
3. Westpac Banking Corporation Ltd	78,375	6.3%
4. National Australia Bank Ltd	66,532	5.3%
5. Wesfarmers Ltd	62,188	5.0%
6. Diversified United Investment Ltd	58,176	4.6%
7. Transurban Group Ltd	57,111	4.6%
8. Rio Tinto Ltd	56,857	4.5%
9. CSL Ltd	56,520	4.5%
10. BHP Billiton Ltd	54,704	4.4%
11. Woodside Petroleum Ltd	41,350	3.3%
12. Woolworths Ltd	32,760	2.6%
13. AMP Ltd	23,355	1.9%
14. Sonic Healthcare Ltd	22,860	1.8%
15. Telstra Corporation Ltd	21,780	1.7%
16. Macquarie Atlas Roads Group	21,386	1.7%
17. Brambles Ltd	21,147	1.7%
18. Ramsay Health Care Ltd	21,036	1.7%
19. Event Hospitality and Entertainment Ltd	19,905	1.6%
20. Sydney Airport	18,330	1.5%
21. Lend Lease Group	17,985	1.4%
22. Washington H Soul Pattinson	17,800	1.4%
23. South32 Ltd	17,450	1.4%
24. Oil Search Ltd	17,138	1.4%
25. Invocare Ltd	16,100	1.3%
	1,004,470	80.3%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,251,677	

Note: At 31 December bank borrowings were \$130M, and cash and net short term receivables (included in the above figures) were \$53M.