

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 March 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 28 February 2017 was \$8.35 per share after provision for the interim dividend of 15.5 cents per share payable on 15 March 2017 (31 January 2017 \$8.30 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 \$7.27 (31 January 2017 \$7.26).

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 28 FEBRUARY 2017

As at 28 February 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 | 104,958 | 8.9% |
| 2. Australia New Zealand Banking Group Ltd | 87,293 | 7.4% |
| 3. Westpac Banking Corporation Ltd | 84,250 | 7.1% |
| 4. National Australia Bank Ltd | 71,978 | 6.1% |
| 5. Wesfarmers Ltd | 59,808 | 5.1% |
| 6. CSL Ltd | 53,037 | 4.5% |
| 7. Diversified United Investment Ltd | 51,696 | 4.4% |
| 8. Transurban Group Ltd | 46,877 | 4.0% |
| 9. Rio Tinto Ltd | 46,492 | 3.9% |
| 10. BHP Billiton Ltd | 46,250 | 3.9% |
| 11. Woodside Petroleum Ltd | 39,175 | 3.3% |
| 12. Woolworths Ltd | 30,912 | 2.6% |
| 13. Telstra Corporation Ltd | 28,920 | 2.4% |
| 14. AMP Ltd | 21,960 | 1.9% |
| 15. Sonic Healthcare Ltd | 21,520 | 1.8% |
| 16. Ramsay Health Care Ltd | 20,934 | 1.8% |
| 17. Perpetual Ltd | 20,704 | 1.7% |
| 18. Brambles Ltd | 19,551 | 1.7% |
| 19. Event Hospitality and Entertainment Ltd | 18,825 | 1.6% |
| 20. Suncorp Group Ltd | 18,578 | 1.6% |
| 21. Lend Lease Group | 16,753 | 1.4% |
| 22. Washington H Soul Pattinson | 16,050 | 1.4% |
| 23. Sydney Airport | 15,756 | 1.3% |
| 24. Oil Search Ltd | 15,356 | 1.3% |
| 25. Macquarie Atlas Roads Group | 14,695 | 1.2% |
| | 972,328 | 82.3% |

**Total Investments at Market Value, Net Short
Term Receivables and Cash** **1,181,877**

Note: At 28 February bank borrowings were \$130M, and cash and net short term receivables (included in the above figures) were \$24M.