

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

8 March 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 28 February 2018 was \$8.86 per share after provision for the interim dividend of 16.0 cents per share payable on 14 March 2018 (31 January 2018 \$9.01 per share before provision for the 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 \$7.63 (31 January 2018 \$7.77).

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 2018

As at 28 February 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	97,397	7.8%
2. Australia New Zealand Banking Group Ltd	82,066	6.6%
3. Westpac Banking Corporation Ltd	76,925	6.2%
4. National Australia Bank Ltd	67,905	5.4%
5. CSL Ltd	65,268	5.2%
6. Rio Tinto Ltd	60,870	4.9%
7. Diversified United Investment Ltd	59,040	4.7%
8. Wesfarmers Ltd	57,862	4.6%
9. BHP Billiton Ltd	56,425	4.5%
10. Transurban Group Ltd	53,268	4.3%
11. Woodside Petroleum Ltd	40,852	3.3%
12. Woolworths Ltd	33,132	2.7%
13. Sonic Healthcare Ltd	24,500	2.0%
14. AMP Ltd	23,805	1.9%
15. Sydney Airport	23,065	1.9%
16. Brambles Ltd	20,160	1.6%
17. Event Hospitality and Entertainment Ltd	20,100	1.6%
18. Telstra Corporation Ltd	20,100	1.6%
19. Lend Lease Group	19,635	1.6%
20. Ramsay Health Care Ltd	19,170	1.5%
21. Macquarie Atlas Roads Group	18,836	1.5%
22. Washington H Soul Pattinson	17,850	1.4%
23. Oil Search Ltd	16,610	1.3%
24. South32 Ltd	16,600	1.3%
25. Challenger Financial Services Group	16,380	1.3%
	1,007,821	80.7%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,248,318	

Note: At 28 February bank borrowings were \$130M, and cash and net short term receivables (included in the above figures) were \$47M.