

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

10 April 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 March 2018 was \$8.50 per share (28 February 2018 \$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 \$7.40 (28 February 2018 \$7.63).

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 MARCH 2018

As at 31 March 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	92,195	7.8%
2. Australia New Zealand Banking Group Ltd	75,880	6.4%
3. Westpac Banking Corporation Ltd	71,550	6.0%
4. National Australia Bank Ltd	64,103	5.4%
5. CSL Ltd	62,184	5.2%
6. Wesfarmers Ltd	58,184	4.9%
7. Diversified United Investment Ltd	57,312	4.8%
8. Rio Tinto Ltd	54,525	4.6%
9. Transurban Group Ltd	52,532	4.4%
10. BHP Billiton Ltd	52,188	4.4%
11. Woodside Petroleum Ltd	40,936	3.4%
12. Woolworths Ltd	31,548	2.7%
13. Sydney Airport	23,485	2.0%
14. Sonic Healthcare Ltd	22,880	1.9%
15. AMP Ltd	22,455	1.9%
16. Brambles Ltd	20,958	1.8%
17. Event Hospitality and Entertainment Ltd	20,895	1.8%
18. Macquarie Atlas Roads Group	19,652	1.7%
19. Lend Lease Group	19,041	1.6%
20. Telstra Corporation Ltd	18,840	1.6%
21. Ramsay Health Care Ltd	18,696	1.6%
22. Washington H Soul Pattinson	18,610	1.6%
23. South32 Ltd	16,100	1.3%
24. Oil Search Ltd	15,730	1.3%
25. Challenger Financial Services Group	15,002	1.3%
	965,481	81.4%

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

1,185,715

Note: At 31 March bank borrowings were \$130M, and cash and net short term receivables (included in the above figures) were \$32M.