

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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7 March 2019

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 2019 was \$9.13 per share after provision for the interim dividend of 17.0 cents per share payable on 14 March 2019 (31 January 2018 \$8.68 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 \$7.84 (31 January 2018 \$7.55).

At 28 February 2019:

- The Company had bank facilities of \$150M, drawn as to \$110M;
- Cash and net short term receivables were \$109M.

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 2019

As at 28 February 2019 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	96,135	7.6%
2. Australia New Zealand Banking Group Ltd	84,000	6.6%
3. CSL Ltd	77,504	6.1%
4. Westpac Banking Corporation Ltd	72,792	5.8%
5. Rio Tinto Ltd	72,120	5.7%
6. BHP Billiton Ltd	68,876	5.4%
7. Transurban Group Ltd	68,585	5.4%
8. Woodside Petroleum Ltd	65,250	5.2%
9. Diversified United Investment Ltd	58,032	4.6%
10. National Australia Bank Ltd	57,799	4.6%
11. Wesfarmers Ltd	46,452	3.7%
12. Sydney Airport	32,400	2.6%
13. Washington H Soul Pattinson	29,430	2.3%
14. Woolworths Ltd	28,670	2.3%
15. Brambles Ltd	24,696	2.0%
16. Atlas Arteria Ltd	24,208	1.9%
17. Event Hospitality and Entertainment Ltd	19,800	1.6%
18. Seek Ltd	18,420	1.4%
19. Invocare Ltd	17,952	1.4%
20. Coles Group Ltd	15,862	1.2%
21. Challenger Financial Services Group	14,490	1.1%
22. Lend Lease Group	14,168	1.1%
23. Aurizon Holdings Ltd	13,560	1.1%
24. Orica Ltd	13,237	1.0%
25. Ramsay Health Care Ltd	12,956	1.0%
	1,047,394	82.7%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,266,650	