

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

7 December 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 30 November 2018 was \$8.45 per share (31 October 2018 \$8.67 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 \$7.38 (31 October 2018 \$7.52).

At 30 November 2018:

- The Company had bank facilities of \$150M, drawn as to \$110M;
- Cash and net short term receivables were \$31M.

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 30 NOVEMBER 2018

As at 30 November 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	92,599	8.0%
2. Australia New Zealand Banking Group Ltd	80,400	6.9%
3. CSL Ltd	70,960	6.1%
4. Westpac Banking Corporation Ltd	70,119	6.0%
5. Transurban Group Ltd	62,645	5.4%
6. Diversified United Investment Ltd	57,312	4.9%
7. BHP Billiton Ltd	56,777	4.9%
8. National Australia Bank Ltd	56,672	4.9%
9. Woodside Petroleum Ltd	55,908	4.8%
10. Rio Tinto Ltd	54,960	4.7%
11. Wesfarmers Ltd	44,226	3.8%
12. Sydney Airport	30,600	2.6%
13. Woolworths Ltd	28,920	2.5%
14. Washington H Soul Pattinson	26,220	2.3%
15. Sonic Healthcare Ltd	22,800	2.0%
16. Atlas Arteria Ltd	22,780	2.0%
17. Brambles Ltd	21,567	1.9%
18. Event Hospitality and Entertainment Ltd	20,430	1.8%
19. Seek Ltd	18,480	1.6%
20. Challenger Financial Services Group	17,136	1.5%
21. Coles Group Ltd	16,394	1.4%
22. Resmed Inc.	14,990	1.3%
23. Invocare Ltd	14,124	1.2%
24. Lend Lease Group	13,926	1.2%
25. Suncorp Group Ltd	13,320	1.1%
	984,265	84.8%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,160,249	