

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 February 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 31 January 2019 was \$8.68 per share (31 December 2018 \$8.44 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 \$7.55 (31 December 2018 \$7.37).

At 31 January 2019:

- The Company had bank facilities of \$150M, drawn as to \$110M;
- Cash and net short term receivables were \$69M.

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 JANUARY 2019

As at 31 January 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	90,883	7.6%
2. CSL Ltd	77,888	6.5%
3. Australia New Zealand Banking Group Ltd	75,090	6.3%
4. Transurban Group Ltd	66,935	5.6%
5. Westpac Banking Corporation Ltd	66,285	5.6%
6. Rio Tinto Ltd	65,288	5.5%
7. BHP Billiton Ltd	64,436	5.4%
8. Woodside Petroleum Ltd	61,776	5.2%
9. Diversified United Investment Ltd	59,328	5.0%
10. National Australia Bank Ltd	54,878	4.6%
11. Wesfarmers Ltd	45,094	3.8%
12. Sydney Airport	29,520	2.5%
13. Woolworths Ltd	29,370	2.5%
14. Washington H Soul Pattinson	26,310	2.2%
15. Atlas Arteria Ltd	22,610	1.9%
16. Brambles Ltd	22,344	1.9%
17. Event Hospitality and Entertainment Ltd	20,280	1.7%
18. Coles Group Ltd	17,514	1.5%
19. Seek Ltd	16,990	1.4%
20. Invocare Ltd	14,640	1.2%
21. Lend Lease Group	13,453	1.1%
22. Aurizon Holdings Ltd	13,200	1.1%
23. Challenger Financial Services Group	13,032	1.1%
24. Suncorp Group Ltd	12,980	1.1%
25. Orica Ltd	12,862	1.1%
	992,986	83.4%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,190,130	