

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 January 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 December 2018 was \$8.44 per share (30 November 2018 \$8.45 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 \$7.37 (30 November 2018 \$7.38).

At 31 December 2018:

- The Company had bank facilities of \$150M, drawn as to \$110M;
- Cash and net short term receivables were \$58M.

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 DECEMBER 2018

As at 31 December 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	94,107	8.1%
2. CSL Ltd	74,064	6.4%
3. Australia New Zealand Banking Group Ltd	73,380	6.3%
4. Westpac Banking Corporation Ltd	67,608	5.8%
5. Transurban Group Ltd	64,075	5.5%
6. BHP Billiton Ltd	63,326	5.5%
7. Rio Tinto Ltd	58,852	5.1%
8. Woodside Petroleum Ltd	56,376	4.9%
9. Diversified United Investment Ltd	55,440	4.8%
10. National Australia Bank Ltd	55,361	4.8%
11. Wesfarmers Ltd	45,108	3.9%
12. Sydney Airport	30,285	2.6%
13. Woolworths Ltd	29,420	2.5%
14. Washington H Soul Pattinson	24,890	2.1%
15. Brambles Ltd	21,315	1.8%
16. Atlas Arteria Ltd	21,284	1.8%
17. Event Hospitality and Entertainment Ltd	20,400	1.8%
18. Challenger Financial Services Group	17,082	1.5%
19. Seek Ltd	16,920	1.5%
20. Coles Group Ltd	16,436	1.4%
21. Orica Ltd	12,937	1.1%
22. Aurizon Holdings Ltd	12,840	1.1%
23. Lend Lease Group	12,793	1.1%
24. Suncorp Group Ltd	12,630	1.1%
25. Invocare Ltd	12,360	1.1%
	969,289	83.6%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,159,311	