

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

TEL (613) 9654 0499
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11 June 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 May 2019 was \$9.57 per share (30 April 2019 \$9.30 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 \$8.19 (30 April 2019 \$7.98).

At 31 May 2019:

- The Company had bank facilities of \$150M, drawn as to \$110M;
- Cash and net short term receivables were \$102M.

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 MAY 2019

As at 31 May 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	102,063	7.8%
2. Australia New Zealand Banking Group Ltd	83,640	6.4%
3. Westpac Banking Corporation Ltd	82,320	6.3%
4. CSL Ltd	82,196	6.3%
5. Transurban Group Ltd	76,615	5.9%
6. Rio Tinto Ltd	75,225	5.8%
7. BHP Billiton Ltd	69,856	5.4%
8. Diversified United Investment Ltd	64,080	4.9%
9. Woodside Petroleum Ltd	63,756	4.9%
10. National Australia Bank Ltd	52,980	4.1%
11. Wesfarmers Ltd	51,870	4.0%
12. Sydney Airport	33,345	2.6%
13. Woolworths Ltd	31,370	2.4%
14. Brambles Ltd	25,431	2.0%
15. Atlas Arteria Ltd	24,072	1.8%
16. Washington H Soul Pattinson	22,320	1.7%
17. Seek Ltd	20,900	1.6%
18. Event Hospitality and Entertainment Ltd	19,200	1.5%
19. Invocare Ltd	18,756	1.4%
20. Coles Group Ltd	17,430	1.3%
21. Lend Lease Group	15,675	1.2%
22. Aurizon Holdings Ltd	15,540	1.2%
23. Orica Ltd	15,495	1.2%
24. Challenger Financial Services Group	14,526	1.1%
25. Origin Energy Ltd	14,360	1.1%
	1,093,021	83.9%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,301,994	