

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

8 October 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 September 2018 was \$9.23 per share (31 August 2018 \$9.35 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 \$7.91 (31 August 2018 \$7.97).

At 30 September 2018:

- The Company had bank facilities of \$150M, drawn as to \$125M;
- Cash and net short term receivables were \$11M.

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 SEPTEMBER 2018

As at 30 September 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	92,833	7.3%
2. Australia New Zealand Banking Group Ltd	84,540	6.7%
3. CSL Ltd	80,444	6.3%
4. Westpac Banking Corporation Ltd	75,411	5.9%
5. Wesfarmers Ltd	69,790	5.5%
6. BHP Billiton Ltd	64,066	5.0%
7. National Australia Bank Ltd	63,963	5.0%
8. Woodside Petroleum Ltd	61,998	4.9%
9. Transurban Group Ltd	61,710	4.9%
10. Diversified United Investment Ltd	59,616	4.7%
11. Rio Tinto Ltd	59,070	4.6%
12. Woolworths Ltd	28,080	2.2%
13. Sydney Airport	27,560	2.2%
14. Washington H Soul Pattinson	25,960	2.0%
15. Sonic Healthcare Ltd	24,910	2.0%
16. Atlas Arteria Ltd	23,732	1.9%
17. Brambles Ltd	22,890	1.8%
18. Event Hospitality and Entertainment Ltd	22,200	1.7%
19. Lend Lease Group	21,626	1.7%
20. Oil Search Ltd	19,866	1.6%
21. South32 Ltd	19,600	1.5%
22. Seek Ltd	18,684	1.5%
23. Challenger Financial Services Group	17,920	1.4%
24. Resmed Inc.	15,870	1.2%
25. Invocare Ltd	14,832	1.2%
	1,077,171	84.7%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,272,283	