

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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8 February 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 31 January 2018 was \$9.01 per share (31 December 2017 \$9.04 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 \$7.77 (31 December 2017 \$7.79).

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 2018

As at 31 January 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	100,559	8.1%
2. Australia New Zealand Banking Group Ltd	80,739	6.5%
3. Westpac Banking Corporation Ltd	77,400	6.2%
4. National Australia Bank Ltd	65,543	5.3%
5. Wesfarmers Ltd	61,334	4.9%
6. Diversified United Investment Ltd	59,904	4.8%
7. CSL Ltd	58,568	4.7%
8. Rio Tinto Ltd	57,637	4.6%
9. BHP Billiton Ltd	55,870	4.5%
10. Transurban Group Ltd	55,292	4.4%
11. Woodside Petroleum Ltd	41,400	3.3%
12. Woolworths Ltd	32,340	2.6%
13. Sonic Healthcare Ltd	23,850	1.9%
14. AMP Ltd	23,625	1.9%
15. Telstra Corporation Ltd	22,020	1.8%
16. Brambles Ltd	20,790	1.7%
17. Ramsay Health Care Ltd	20,505	1.6%
18. Sydney Airport	20,430	1.6%
19. Event Hospitality and Entertainment Ltd	20,340	1.6%
20. Macquarie Atlas Roads Group	19,516	1.6%
21. South32 Ltd	19,100	1.5%
22. Lend Lease Group	17,424	1.4%
23. Washington H Soul Pattinson	17,230	1.4%
24. Oil Search Ltd	16,654	1.3%
25. Invocare Ltd	15,230	1.2%
	1,003,300	80.4%

**Total Investments at Market Value, Net Short
Term Receivables and Cash**

1,247,778

Note: At 31 January bank borrowings were \$130M, and cash and net short term receivables (included in the above figures) were \$49M.