

# 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

6 March 2020

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 29 February 2020 was \$9.62 per share after provision for the interim dividend of 17.0 cents per share payable on 16 March 2020 (31 January 2020 \$10.58 per share before provision for the interim dividend). 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 (31 January 2020 \$8.89).

At 29 February 2020:

- The Company had bank facilities of \$150M, drawn as to \$80M;
- Cash and net short term receivables were \$29M.

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 29 FEBRUARY 2020**

As at 29 February 2020 the twenty-five largest shareholdings of the company, at market values were:

<b>Company</b>	<b>Market Value \$'000</b>	<b>% of Market Value of Total Investments</b>
1. CSL Ltd	123,776	9.5%
2. Commonwealth Bank	106,314	8.2%
3. Transurban Group	82,715	6.4%
4. Australia New Zealand Banking Group Ltd	74,490	5.7%
5. Westpac Banking Corp	72,551	5.6%
6. Diversified United Investment Ltd	68,544	5.3%
7. Rio Tinto Ltd	65,452	5.0%
8. BHP Billiton Ltd	62,160	4.8%
9. Woodside Petroleum Ltd	57,236	4.4%
10. Wesfarmers Ltd	56,910	4.4%
11. National Australia Bank	50,200	3.9%
12. Atlas Arteria Ltd	44,110	3.4%
13. Woolworths Ltd	38,800	3.0%
14. Sydney Airport	34,965	2.7%
15. Ramsay Health Care Ltd	23,804	1.8%
16. Washington H Soul Pattinson	23,424	1.8%
17. Seek Ltd	20,680	1.6%
18. Coles Group Ltd	19,894	1.5%
19. Brambles Ltd	19,435	1.5%
20. Resmed Inc.	18,337	1.4%
21. Origin Energy Ltd	17,450	1.3%
22. Invocare Ltd	17,400	1.3%
23. Event Hospitality and Entertainment Ltd	17,265	1.3%
24. Challenger Financial Services Group	16,362	1.3%
25. Orica Ltd	14,850	1.1%
	<b>1,147,124</b>	<b>88.2%</b>
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	<b>1,300,198</b>	