

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 July 2020

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 30 June 2020 was \$8.59 per share (31 May 2020 \$8.34 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 \$7.49 (31 May 2020 \$7.32).

At 30 June 2020:

- The Company had bank facilities of \$150M, drawn as to \$85M;
- Cash and net short-term receivables were \$21M.

A list of the Company's top 25 investments is attached.

Authorised by:
A J Hancock
Company Secretary

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

25 LARGEST SHAREHOLDINGS

AS AT 30 JUNE 2020

As at 30 June 2020 the twenty-five largest shareholdings of the company, at market values were:

Company	Market Value \$'000	% of Market Value of Total Investments
1. CSL Ltd	114,800	9.9%
2. Commonwealth Bank	90,246	7.8%
3. Transurban Group	78,704	6.8%
4. Rio Tinto Ltd	73,470	6.4%
5. BHP Billiton Ltd	66,267	5.7%
6. Diversified United Investment Ltd	60,912	5.3%
7. Wesfarmers Ltd	59,176	5.1%
8. Australia New Zealand Banking Group Ltd	55,920	4.8%
9. Westpac Banking Corp	55,089	4.8%
10. Woodside Petroleum Ltd	44,382	3.8%
11. Atlas Arteria Ltd	42,699	3.7%
12. Woolworths Ltd	37,280	3.2%
13. National Australia Bank	36,804	3.2%
14. Ramsay Health Care Ltd	26,941	2.3%
15. Sydney Airport	25,515	2.2%
16. Coles Group Ltd	22,664	2.0%
17. Washington H Soul Pattinson	22,459	1.9%
18. Seek Ltd	21,890	1.9%
19. Resmed Inc.	20,655	1.8%
20. Brambles Ltd	17,664	1.5%
21. Aurizon Holdings Ltd	14,760	1.3%
22. Origin Energy Ltd	14,600	1.3%
23. Carsales.Com Ltd	14,192	1.2%
24. Event Hospitality and Entertainment Ltd	12,615	1.1%
25. Orica Ltd	12,480	1.1%
	1,042,184	90.1%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,155,923	