

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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7 February 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 31 January 2020 was \$10.58 per share (31 December 2019 \$10.09 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 \$8.89 (31 December 2019 \$8.55).

At 31 January 2020:

- The Company had bank facilities of \$150M, drawn as to \$80M;
- Cash and net short term receivables were \$37M.

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 2020

As at 31 January 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	124,820	8.9%
2. Commonwealth Bank	110,838	7.9%
3. Transurban Group	87,449	6.3%
4. Australia New Zealand Banking Group Ltd	77,250	5.5%
5. Westpac Banking Corporation	77,093	5.5%
6. Diversified United Investment Ltd	74,304	5.3%
7. Rio Tinto Ltd	74,078	5.3%
8. BHP Billiton Ltd	72,890	5.2%
9. Woodside Petroleum Ltd	69,460	5.0%
10. Wesfarmers Ltd	63,294	4.5%
11. National Australia Bank	51,720	3.7%
12. Atlas Arteria Ltd	44,715	3.2%
13. Woolworths Ltd	41,840	3.0%
14. Sydney Airport	37,755	2.7%
15. Ramsay Health Care Ltd	27,720	2.0%
16. Coles Group Ltd	23,170	1.7%
17. Seek Ltd	22,690	1.6%
18. Washington H Soul Pattinson	21,550	1.5%
19. Brambles Ltd	20,524	1.5%
20. Event Hospitality and Entertainment Ltd	19,275	1.4%
21. Resmed Inc.	18,787	1.3%
22. Origin Energy Ltd	18,072	1.3%
23. Orica Ltd	17,122	1.2%
24. Aurizon Holdings Ltd	16,230	1.2%
25. Challenger Financial Services Group	16,110	1.2%
	1,228,756	87.9%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,398,414	