

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 November 2019

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 October 2019 was \$9.94 per share (30 September 2019 \$9.92 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 \$8.43 (30 September 2019 \$8.41).

At 31 October 2019:

- The Company had bank facilities of \$150M, drawn as to \$90M;
- Cash and net short term receivables were \$67M.

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 OCTOBER 2019

As at 31 October 2019 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	102,412	7.7%
2. Commonwealth Bank	102,258	7.7%
3. Westpac Banking Corp	84,630	6.4%
4. Transurban Group	82,659	6.2%
5. Australia New Zealand Banking Group Ltd	80,220	6.0%
6. Rio Tinto Ltd	68,160	5.1%
7. Diversified United Investment Ltd	67,968	5.1%
8. BHP Billiton Ltd	66,508	5.0%
9. Woodside Petroleum Ltd	64,400	4.8%
10. National Australia Bank	57,220	4.3%
11. Wesfarmers Ltd	55,664	4.2%
12. Sydney Airport	39,510	3.0%
13. Woolworths Ltd	37,320	2.8%
14. Atlas Arteria Ltd	27,302	2.1%
15. Ramsay Health Care Ltd	23,972	1.8%
16. Seek Ltd	22,680	1.7%
17. Washington H Soul Pattinson	21,720	1.6%
18. Coles Group Ltd	20,986	1.6%
19. Event Hospitality and Entertainment Ltd	19,680	1.5%
20. Brambles Ltd	19,451	1.5%
21. Aurizon Holdings Ltd	17,700	1.3%
22. Origin Energy Ltd	17,322	1.3%
23. Orica Ltd	17,175	1.3%
24. Resmed Inc.	15,945	1.2%
25. Invocare Ltd	15,708	1.2%
	1,148,570	86.4%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,328,582	