

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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AUSTRALIA

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5 February 2021

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 January 2021 was \$9.46 per share (31 December 2020 \$9.46 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 \$8.08 (31 December 2020 \$8.08).

At 31 January 2021:

- The Company had bank facilities of \$150M, drawn as to \$120M;
- Cash and net short term receivables were \$16M.

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 31 JANUARY 2021

As at 31 January 2021 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	108,688	8.3%
2. Commonwealth Bank of Australia	108,563	8.3%
3. BHP Group Ltd	87,120	6.7%
4. Rio Tinto Ltd	82,733	6.3%
5. Transurban Group	73,747	5.7%
6. Wesfarmers Ltd	72,085	5.5%
7. Diversified United Investment Ltd	68,976	5.3%
8. Australia & New Zealand Banking Group Ltd	58,113	4.5%
9. Westpac Banking Corporation	55,995	4.3%
10. Woodside Petroleum Ltd	50,164	3.9%
11. Atlas Arteria	44,310	3.4%
12. Woolworths Ltd	40,860	3.1%
13. Washington H Soul Pattinson & Co Ltd	31,257	2.4%
14. Sydney Airport	30,888	2.4%
15. Seek Ltd	28,050	2.2%
16. National Australia Bank	26,600	2.0%
17. Ramsay Health Care Ltd	25,503	2.0%
18. Aristocrat Leisure Ltd	24,848	1.9%
19. Coles Group Ltd	24,037	1.8%
20. Resmed Inc.	20,415	1.6%
21. Challenger Ltd	19,980	1.5%
22. Carsales.Com Ltd	19,620	1.5%
23. Brambles Ltd	17,176	1.3%
24. Invocare Ltd	15,680	1.2%
25. Orica Ltd	15,260	1.2%
	1,150,668	88.3%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,302,597	