

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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AUSTRALIA

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9 November 2020

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 October 2020 was \$8.29 per share (30 September 2020 \$8.18 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 \$7.26 (30 September 2020 \$7.18).

At 31 October 2020:

- The Company had bank facilities of \$150M, drawn as to \$100M;
- Short term payables net of cash were \$3M.

At the date of this announcement, bank facilities were drawn to \$110M.

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 OCTOBER 2020

As at 31 October 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	115,024	10.1%
2. Commonwealth Bank	89,726	7.9%
3. Transurban Group	74,972	6.6%
4. Rio Tinto Ltd	69,323	6.1%
5. BHP Billiton Ltd	64,182	5.6%
6. Diversified United Investment Ltd	60,768	5.3%
7. Wesfarmers Ltd	60,667	5.3%
8. Australia New Zealand Banking Group Ltd	52,198	4.6%
9. Westpac Banking Corp	47,462	4.2%
10. Atlas Arteria Ltd	39,480	3.5%
11. Woolworths Ltd	38,160	3.4%
12. Woodside Petroleum Ltd	35,916	3.2%
13. National Australia Bank	29,350	2.6%
14. Sydney Airport	29,287	2.6%
15. Washington H Soul Pattinson	29,141	2.6%
16. Ramsay Health Care Ltd	25,252	2.2%
17. Coles Group Ltd	23,430	2.1%
18. Seek Ltd	21,510	1.9%
19. Resmed Inc.	20,940	1.8%
20. Carsales.Com Ltd	16,616	1.5%
21. Brambles Ltd	15,584	1.4%
22. Orica Ltd	15,260	1.3%
23. Aurizon Holdings Ltd	15,080	1.3%
24. Invocare Ltd	14,176	1.2%
25. Event Hospitality and Entertainment Ltd	12,375	1.1%
	1,015,879	89.4%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,136,014	