

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 August 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 July 2019 was \$10.09 per share (30 June 2019 \$9.85 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 \$8.55 (30 June 2019 \$8.38).

At 31 July 2019:

- The Company had bank facilities of \$150M, drawn as to \$100M;
- Cash and net short term receivables were \$89M.

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 JULY 2019

As at 31 July 2019 the twenty-five largest shareholdings of the company, at market values were:

Company	Market Value \$'000	% of Market Value of Total Investments
1. Commonwealth Bank Ltd	106,990	7.9%
2. CSL Ltd	91,848	6.8%
3. Westpac Banking Corporation Ltd	85,950	6.3%
4. Transurban Group Ltd	85,525	6.3%
5. Australia and New Zealand Banking Group	83,730	6.2%
6. BHP Billiton Ltd	75,406	5.6%
7. Rio Tinto Ltd	74,175	5.5%
8. Woodside Petroleum Ltd	69,400	5.1%
9. Diversified United Investment Ltd	66,816	4.9%
10. National Australia Bank Ltd	57,020	4.2%
11. Wesfarmers Ltd	54,866	4.0%
12. Sydney Airport	37,620	2.8%
13. Woolworths Ltd	35,620	2.6%
14. Atlas Arteria Ltd	27,846	2.1%
15. Washington H Soul Pattinson	22,710	1.6%
16. Brambles Ltd	21,320	1.5%
17. Seek Ltd	20,910	1.5%
18. Coles Group Ltd	19,880	1.5%
19. Invocare Ltd	18,756	1.4%
20. Event Hospitality and Entertainment Ltd	18,675	1.4%
21. Aurizon Holdings Ltd	17,280	1.3%
22. Orica Ltd	16,365	1.2%
23. Lend Lease Group	16,005	1.2%
24. Origin Energy Ltd	15,880	1.2%
25. Ramsay Health Care Ltd	14,556	1.1%
	1,155,149	85.2%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,355,837	