

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

TEL (613) 9654 0499
FAX (613) 9654 3499

10 September 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 August 2019 was \$9.68 per share (31 July 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, before estimated tax on net unrealised gains/losses and after provision for the final dividend of 19 cents per share.

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 \$8.23 (31 July 2019 \$8.55).

At 31 August 2019:

- The Company had bank facilities of \$150M, drawn as to \$90M;
- Cash and net short term receivables were \$80M.

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 AUGUST 2019

As at 31 August 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	102,765	7.8%
2. CSL Ltd	96,348	7.3%
3. Westpac Banking Corp	84,660	6.4%
4. Transurban Group	83,272	6.3%
5. Australia New Zealand Banking Group Ltd	80,220	6.1%
6. BHP Billiton Ltd	67,137	5.1%
7. Diversified United Investment Ltd	66,384	5.0%
8. Rio Tinto Ltd	65,685	5.0%
9. Woodside Petroleum Ltd	64,260	4.8%
10. Wesfarmers Ltd	54,740	4.2%
11. National Australia Bank	54,720	4.2%
12. Sydney Airport	37,935	2.9%
13. Woolworths Ltd	37,770	2.9%
14. Atlas Arteria Ltd	28,900	2.2%
15. Washington H Soul Pattinson	20,890	1.6%
16. Seek Ltd	20,330	1.5%
17. Coles Group Ltd	19,376	1.5%
18. Event Hospitality and Entertainment Ltd	19,305	1.5%
19. Lend Lease Group	18,766	1.4%
20. Brambles Ltd	18,363	1.4%
21. Aurizon Holdings Ltd	17,730	1.3%
22. Invocare Ltd	17,580	1.3%
23. Origin Energy Ltd	16,815	1.3%
24. Orica Ltd	16,147	1.2%
25. Ramsay Health Care Ltd	13,128	1.0%
	1,123,226	85.2%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,317,881	