

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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9 October 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 30 September 2019 was \$9.92 per share (31 August 2019 \$9.68 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 \$8.41 (31 August 2019 \$8.23).

At 30 September 2019:

- The Company had bank facilities of \$150M, drawn as to \$90M;
- Cash and net short term receivables were \$69M.

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 30 SEPTEMBER 2019

As at 30 September 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	105,079	7.9%
2. CSL Ltd	93,476	7.0%
3. Westpac Banking Corp	88,920	6.7%
4. Australia New Zealand Banking Group Ltd	85,560	6.5%
5. Transurban Group	81,823	6.2%
6. Rio Tinto Ltd	69,503	5.3%
7. BHP Billiton Ltd	67,932	5.1%
8. Diversified United Investment Ltd	67,392	5.1%
9. Woodside Petroleum Ltd	64,760	4.9%
10. National Australia Bank	59,400	4.5%
11. Wesfarmers Ltd	55,720	4.2%
12. Woolworths Ltd	37,280	2.8%
13. Sydney Airport	36,135	2.7%
14. Atlas Arteria Ltd	26,520	2.0%
15. Ramsay Health Care Ltd	22,704	1.7%
16. Coles Group Ltd	21,560	1.6%
17. Seek Ltd	21,470	1.6%
18. Washington H Soul Pattinson	21,030	1.6%
19. Event Hospitality and Entertainment Ltd	20,235	1.5%
20. Brambles Ltd	18,525	1.4%
21. Aurizon Holdings Ltd	17,700	1.3%
22. Origin Energy Ltd	17,565	1.3%
23. Orica Ltd	16,905	1.3%
24. Invocare Ltd	16,644	1.3%
25. Lend Lease Group	12,292	0.9%
	1,146,130	86.4%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,326,071	