

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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7 April 2020

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 March 2020 was \$7.48 per share (29 February 2020 \$9.62 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 \$6.71 (29 February 2020 \$8.19).

At 31 March 2020:

- The Company had bank facilities of \$150M, drawn as to \$85M;
- Cash and net short term receivables were \$27M.

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 MARCH 2020

As at 31 March 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	118,672	11.7%
2. Commonwealth Bank	80,366	7.9%
3. Transurban Group	67,063	6.6%
4. Rio Tinto Ltd	63,428	6.2%
5. Diversified United Investment Ltd	55,296	5.4%
6. BHP Billiton Ltd	53,613	5.3%
7. Australia New Zealand Banking Group Ltd	50,880	5.0%
8. Westpac Banking Corp	50,639	5.0%
9. Wesfarmers Ltd	45,173	4.4%
10. Woodside Petroleum Ltd	37,331	3.7%
11. Woolworths Ltd	35,100	3.5%
12. National Australia Bank	33,360	3.3%
13. Atlas Arteria Ltd	32,013	3.1%
14. Sydney Airport	25,155	2.5%
15. Ramsay Health Care Ltd	20,048	2.0%
16. Coles Group Ltd	19,983	2.0%
17. Washington H Soul Pattinson	19,515	1.9%
18. Resmed Inc.	18,517	1.8%
19. Brambles Ltd	17,160	1.7%
20. Seek Ltd	14,830	1.5%
21. Aurizon Holdings Ltd	12,690	1.2%
22. Invocare Ltd	12,612	1.2%
23. Orica Ltd	11,512	1.1%
24. Event Hospitality and Entertainment Ltd	11,250	1.1%
25. Origin Energy Ltd	10,950	1.1%
	917,156	90.2%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,017,406	