

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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7 May 2020

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 30 April 2020 was \$8.14 per share (31 March 2020 \$7.48 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 \$7.18 (31 March 2020 \$6.71).

At 30 April 2020:

- The Company had bank facilities of \$150M, drawn as to \$85M;
- Cash and net short term receivables were \$20M.

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 30 APRIL 2020

As at 30 April 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	123,776	11.3%
2. Commonwealth Bank	81,497	7.4%
3. Transurban Group	76,866	7.0%
4. Rio Tinto Ltd	65,633	6.0%
5. Diversified United Investment Ltd	60,768	5.5%
6. BHP Billiton Ltd	59,847	5.4%
7. Australia New Zealand Banking Group Ltd	50,700	4.6%
8. Westpac Banking Corp	49,963	4.5%
9. Wesfarmers Ltd	49,681	4.5%
10. Woodside Petroleum Ltd	46,022	4.2%
11. National Australia Bank	39,737	3.6%
12. Atlas Arteria Ltd	36,312	3.3%
13. Woolworths Ltd	35,750	3.3%
14. Sydney Airport	28,350	2.6%
15. Ramsay Health Care Ltd	25,268	2.3%
16. Washington H Soul Pattinson	21,321	1.9%
17. Coles Group Ltd	20,445	1.9%
18. Brambles Ltd	18,005	1.6%
19. Resmed Inc.	17,550	1.6%
20. Seek Ltd	17,410	1.6%
21. Aurizon Holdings Ltd	14,070	1.3%
22. Origin Energy Ltd	13,900	1.3%
23. Orica Ltd	13,440	1.2%
24. Event Hospitality and Entertainment Ltd	11,550	1.0%
25. Carsales.com Ltd	11,352	1.0%
	989,213	89.9%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,100,293	