

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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5 June 2020

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 May 2020 was \$8.34 per share (30 April 2020 \$8.14 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 \$7.32 (30 April 2020 \$7.18).

At 31 May 2020:

- The Company had bank facilities of \$150M, drawn as to \$85M;
- Cash and net short-term receivables were \$22M.

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 MAY 2020

As at 31 May 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	110,488	9.8%
2. Commonwealth Bank	82,875	7.4%
3. Transurban Group	79,595	7.1%
4. Rio Tinto Ltd	70,050	6.2%
5. BHP Billiton Ltd	64,084	5.7%
6. Diversified United Investment Ltd	61,200	5.4%
7. Australia New Zealand Banking Group Ltd	53,670	4.8%
8. Wesfarmers Ltd	53,214	4.7%
9. Westpac Banking Corp	52,848	4.7%
10. Woodside Petroleum Ltd	46,474	4.1%
11. Atlas Arteria Ltd	42,869	3.8%
12. National Australia Bank	35,940	3.2%
13. Woolworths Ltd	35,340	3.1%
14. Ramsay Health Care Ltd	28,270	2.5%
15. Sydney Airport	26,325	2.3%
16. Washington H Soul Pattinson	21,781	1.9%
17. Coles Group Ltd	20,246	1.8%
18. Seek Ltd	20,130	1.8%
19. Brambles Ltd	18,915	1.7%
20. Resmed Inc.	17,790	1.6%
21. Origin Energy Ltd	14,725	1.3%
22. Aurizon Holdings Ltd	14,250	1.3%
23. Event Hospitality and Entertainment Ltd	13,650	1.2%
24. Carsales.Com Ltd	12,920	1.2%
25. Orica Ltd	12,885	1.2%
	1,010,534	89.8%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,125,218	