

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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AUSTRALIA

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10 August 2020

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 July 2020 was \$8.46 per share (30 June 2020 \$8.59 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 \$7.40 (30 June 2020 \$7.49).

At 31 July 2020:

- The Company had bank facilities of \$150M, drawn as to \$85M;
- Cash and net short-term receivables were \$36M.

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 JULY 2020

As at 31 July 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	108,040	9.5%
2. Commonwealth Bank	92,560	8.1%
3. Transurban Group	76,922	6.7%
4. Rio Tinto Ltd	76,500	6.7%
5. BHP Billiton Ltd	67,988	6.0%
6. Wesfarmers Ltd	61,446	5.4%
7. Diversified United Investment Ltd	60,192	5.3%
8. Australia New Zealand Banking Group Ltd	49,839	4.4%
9. Westpac Banking Corp	45,289	3.9%
10. Atlas Arteria Ltd	42,570	3.7%
11. Woodside Petroleum Ltd	41,021	3.6%
12. Woolworths Ltd	38,680	3.4%
13. National Australia Bank	27,867	2.4%
14. Ramsay Health Care Ltd	25,102	2.2%
15. Coles Group Ltd	23,984	2.1%
16. Sydney Airport	23,535	2.1%
17. Washington H Soul Pattinson	22,483	2.0%
18. Seek Ltd	21,670	1.9%
19. Resmed Inc.	21,210	1.9%
20. Brambles Ltd	17,518	1.5%
21. Orica Ltd	17,290	1.5%
22. Carsales.Com Ltd	14,720	1.3%
23. Origin Energy Ltd	13,425	1.2%
24. Aurizon Holdings Ltd	13,350	1.2%
25. Event Hospitality and Entertainment Ltd	11,145	1.0%
	1,014,346	89.0%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,139,954	