

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
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AUSTRALIA

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8 September 2020

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 August 2020 was \$8.45 per share after provision for the final dividend of 19.0 cents per share payable on 22 September 2020 (31 July 2020 \$8.46 per share before provision for the final dividend). 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 \$7.35 (31 July 2020 \$7.40).

At 31 August 2020:

- The Company had bank facilities of \$150M, drawn as to \$75M;
- Cash and net short-term receivables were \$24M.

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 AUGUST 2020

As at 31 August 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	114,404	9.9%
2. Commonwealth Bank	88,764	7.7%
3. Transurban Group	74,972	6.5%
4. Rio Tinto Ltd	73,500	6.4%
5. BHP Billiton Ltd	70,134	6.1%
6. Wesfarmers Ltd	63,216	5.5%
7. Diversified United Investment Ltd	62,726	5.4%
8. Australia New Zealand Banking Group Ltd	50,727	4.4%
9. Westpac Banking Corp	46,481	4.0%
10. Atlas Arteria Ltd	45,500	4.0%
11. Woodside Petroleum Ltd	40,139	3.5%
12. Woolworths Ltd	39,870	3.5%
13. National Australia Bank	30,738	2.7%
14. Ramsay Health Care Ltd	28,293	2.5%
15. Coles Group Ltd	26,349	2.3%
16. Sydney Airport	24,070	2.1%
17. Washington H Soul Pattinson	23,404	2.0%
18. Seek Ltd	20,670	1.8%
19. Resmed Inc.	18,270	1.6%
20. Brambles Ltd	18,021	1.6%
21. Orica Ltd	17,380	1.5%
22. Carsales.Com Ltd	16,632	1.4%
23. Origin Energy Ltd	14,000	1.2%
24. Aurizon Holdings Ltd	13,050	1.1%
25. Event Hospitality and Entertainment Ltd	12,465	1.1%
	1,033,775	89.8%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,151,827	