

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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AUSTRALIA

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NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 30 September 2020 was \$8.18 per share (31 August 2020 \$8.45 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 August 2020 \$7.35).

At 30 September 2020:

- The Company had bank facilities of \$150M, drawn as to \$100M;
- Cash and net short-term receivables were \$17M.

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 SEPTEMBER 2020

As at 30 September 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	114,800	10.2%
2. Commonwealth Bank	82,693	7.4%
3. Transurban Group	78,593	7.0%
4. Rio Tinto Ltd	70,740	6.3%
5. BHP Billiton Ltd	65,860	5.9%
6. Diversified United Investment Ltd	60,336	5.4%
7. Wesfarmers Ltd	58,634	5.2%
8. Australia New Zealand Banking Group Ltd	47,786	4.3%
9. Westpac Banking Corp	44,626	4.0%
10. Atlas Arteria Ltd	42,490	3.8%
11. Woolworths Ltd	36,430	3.2%
12. Woodside Petroleum Ltd	36,039	3.2%
13. Sydney Airport	31,490	2.8%
14. National Australia Bank	28,009	2.5%
15. Washington H Soul Pattinson	27,037	2.4%
16. Ramsay Health Care Ltd	26,762	2.4%
17. Coles Group Ltd	22,440	2.0%
18. Seek Ltd	21,290	1.9%
19. Resmed Inc.	17,918	1.6%
20. Brambles Ltd	17,046	1.5%
21. Carsales.Com Ltd	16,536	1.5%
22. Orica Ltd	15,430	1.4%
23. Event Hospitality and Entertainment Ltd	14,460	1.3%
24. Invocare Ltd	13,727	1.2%
25. Aurizon Holdings Ltd	12,750	1.1%
	1,003,922	89.5%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,121,866	