

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
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AUSTRALIA

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8 January 2021

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 December 2020 was \$9.46 per share (30 November 2020 \$9.35 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 \$8.08 (30 November 2020 \$8.00).

At 31 December 2020:

- The Company had bank facilities of \$150M, drawn as to \$120M;
- 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 31 DECEMBER 2020

As at 31 December 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	113,272	8.7%
2. Commonwealth Bank	106,743	8.2%
3. Rio Tinto Ltd	85,372	6.6%
4. BHP Billiton Ltd	84,860	6.5%
5. Transurban Group	76,086	5.8%
6. Diversified United Investment Ltd	69,264	5.3%
7. Wesfarmers Ltd	66,528	5.1%
8. Australia New Zealand Banking Group Ltd	55,638	4.3%
9. Westpac Banking Corp	51,330	3.9%
10. Woodside Petroleum Ltd	46,617	3.6%
11. Atlas Arteria Ltd	45,500	3.5%
12. Woolworths Ltd	39,310	3.0%
13. Sydney Airport	34,614	2.7%
14. Washington H Soul Pattinson	34,604	2.7%
15. Seek Ltd	28,530	2.2%
16. National Australia Bank	25,515	2.0%
17. Ramsay Health Care Ltd	25,183	1.9%
18. Aristocrat Leisure	24,800	1.9%
19. Coles Group Ltd	23,945	1.8%
20. Resmed Inc.	20,423	1.6%
21. Carsales.Com Ltd	20,010	1.5%
22. Challenger Financial Services Group	19,320	1.5%
23. Brambles Ltd	17,225	1.3%
24. Link Administration Holding Ltd	16,650	1.3%
25. Invocare Ltd	16,087	1.2%
	1,147,426	88.1%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,302,515	