

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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AUSTRALIA

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8 April 2021

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 March 2021 was \$9.67 per share (28 February 2021 \$9.40 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 \$8.21 (28 February 2021 \$8.00).

At 31 March 2021:

- The Company had bank facilities of \$150M, drawn as to \$130M;
- Cash and net short term receivables were \$33M.

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 MARCH 2021

As at 31 March 2021 the twenty-five largest shareholdings of the company, at market values were:

Company	Market Value \$'000	% of Market Value of Total Investments
1. Commonwealth Bank of Australia	111,930	8.4%
2. CSL Ltd	105,860	7.9%
3. BHP Group Ltd	90,600	6.8%
4. Rio Tinto Ltd	83,063	6.2%
5. Transurban Group	74,192	5.5%
6. Wesfarmers Ltd	69,524	5.2%
7. Australia & New Zealand Banking Group Ltd	69,041	5.2%
8. Diversified United Investment Ltd	67,680	5.0%
9. Westpac Banking Corporation	53,678	4.0%
10. Woodside Petroleum Ltd	49,200	3.7%
11. Atlas Arteria	41,502	3.1%
12. Woolworths Ltd	40,870	3.1%
13. Washington H Soul Pattinson & Co Ltd	36,317	2.7%
14. Sydney Airport	33,426	2.5%
15. National Australia Bank	29,380	2.2%
16. Aristocrat Leisure Ltd	27,480	2.1%
17. Ramsay Health Care Ltd	26,800	2.0%
18. Seek Ltd	22,808	1.7%
19. Coles Group Ltd	21,133	1.6%
20. Link Administration Holding Ltd	20,520	1.5%
21. Challenger Ltd	19,200	1.4%
22. Resmed Inc.	18,938	1.4%
23. Carsales.Com Ltd	17,810	1.3%
24. Event Hospitality and Entertainment Ltd	17,220	1.3%
25. Brambles Ltd	17,193	1.3%
	1,165,365	87.1%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,338,680	