

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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AUSTRALIA

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5 March 2021

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 28 February 2021 was \$9.40 per share after provision for the interim dividend of 17.0 cents per share payable on 17 March 2021 (31 January 2021 \$9.46 per share before provision for the interim 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 \$8.00 (31 January 2021 \$8.08).

At 28 February 2021:

- The Company had bank facilities of \$150M, drawn as to \$120M;
- Cash and net short term receivables were \$22M.

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 28 FEBRUARY 2021

As at 28 February 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	106,028	8.1%
2. CSL Ltd	105,036	8.0%
3. BHP Group Ltd	98,260	7.5%
4. Rio Tinto Ltd	95,393	7.2%
5. Transurban Group	71,296	5.4%
6. Diversified United Investment Ltd	66,240	5.0%
7. Wesfarmers Ltd	64,997	4.9%
8. Australia & New Zealand Banking Group Ltd	64,143	4.9%
9. Westpac Banking Corporation	63,123	4.8%
10. Woodside Petroleum Ltd	50,369	3.8%
11. Woolworths Ltd	39,400	3.0%
12. Atlas Arteria	38,850	3.0%
13. Washington H Soul Pattinson & Co Ltd	34,362	2.6%
14. Sydney Airport	31,644	2.4%
15. National Australia Bank	27,843	2.1%
16. Ramsay Health Care Ltd	26,400	2.0%
17. Aristocrat Leisure Ltd	24,288	1.8%
18. Seek Ltd	20,560	1.6%
19. Coles Group Ltd	20,236	1.5%
20. Challenger Ltd	19,350	1.5%
21. Link Administration Holding Ltd	19,000	1.4%
22. Carsales.Com Ltd	18,680	1.4%
23. Resmed Inc.	18,413	1.4%
24. Event Hospitality and Entertainment Ltd	17,190	1.3%
25. Brambles Ltd	16,088	1.2%

1,157,189

87.8%

Total Investments at Market Value, Net Short-Term Receivables and Cash

1,317,529

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