

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

LEVEL 20  
101 COLLINS STREET  
MELBOURNE VIC 3000  
AUSTRALIA

TEL (613) 9654 0499  
FAX (613) 9654 3499

8 July 2020

## NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 30 June 2020 was \$4.45 per share (31 May 2020 \$4.34 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.

Diversified United Investment 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 \$3.79 (31 May \$3.72).

At 30 June 2020:

- International equities funds comprised 18.1% of the portfolio;
- Bank facilities were \$115M drawn as to \$72.5M;
- Cash and net short term receivables were \$36M.

A list of the Company's top 25 investments is attached.

Authorised by:  
A J Hancock  
Company Secretary

**DIVERSIFIED UNITED INVESTMENT LIMITED**

**25 LARGEST SHAREHOLDINGS**

**AS AT 30 JUNE 2020**

As at 30 June 2020 the twenty-five largest shareholdings of the company, at market values were:

	<b>Market Value \$'000</b>	<b>Market Value of Total Investments</b>
<b><i>Australian Equities</i></b>		
CSL Ltd	162,155	15.9%
Transurban Group	77,715	7.6%
Commonwealth Bank Of Australia Ltd	69,420	6.8%
Rio Tinto Ltd	46,041	4.5%
BHP Billiton Ltd	42,984	4.2%
Westpac Banking Corporation	42,236	4.2%
Australia & New Zealand Banking Group Ltd	37,280	3.7%
Atlas Arteria Ltd Ordinary Stapled Sec	33,100	3.3%
Woodside Petroleum Ltd	26,630	2.6%
Sydney Airport Group	20,979	2.1%
National Australia Bank Ltd	20,315	2.0%
Wesfarmers Ltd	19,725	1.9%
Washington H Soul Pattinson & Company Ltd	19,530	1.9%
Woolworths Ltd	18,640	1.8%
Ramsay Health Care Ltd	16,963	1.7%
Sonic Healthcare Ltd	15,215	1.5%
Resmed Inc	13,770	1.4%
Computershare Ltd	13,250	1.3%
<i>Total Australian Equities in Top 25:</i>	695,948	68.4%
<b><i>International Equities</i></b>		
Vanguard US Total Market	35,271	3.5%
Vanguard All World Ex- US	34,990	3.4%
Vanguard Information Tech ETF	29,934	2.9%
iShares TR MSCI USA Min Vol ETF	21,750	2.1%
Northcape Capital Global Emerging Market Fund	18,426	1.8%
iShares Global Healthcare ETF	14,771	1.5%
Vanguard Funds PLC FTSE Dev Eur Ex UK	10,666	1.0%
<i>Total International Equities in Top 25:</i>	165,807	16.2%
Total Top 25 Australian & International Equities	861,756	84.7
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	1,017,148	