

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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7 February 2020

The General Manager
Australian Securities Exchange Limited
Company Announcements Office
Exchange Centre
20 Bond Street
Sydney NSW 2000

Dear Sir,

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 January 2020 was \$5.30 per share (31 December 2019 \$5.01 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 \$4.39 (31 December 2019 \$4.19).

At 31 January 2020:

- International equities funds comprised 16.3% of the portfolio;
- Bank facilities were \$115M drawn as to \$72.5M;
- Cash and net short term receivables were \$34M.

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

Yours sincerely,

A J Hancock
Company Secretary

DIVERSIFIED UNITED INVESTMENT LIMITED

25 LARGEST SHAREHOLDINGS

AS AT 31 JANUARY 2020

As at 31 January 2020 the twenty-five largest shareholdings of the company, at market values were:

	<i>Market Value</i> \$'000	<i>Market Value of</i> <i>Total Investments</i>
<i>Australian Equities</i>		
CSL Ltd	176,308	14.7%
Transurban Group	86,350	7.2%
Commonwealth Bank Of Australia Ltd	85,260	7.1%
Westpac Banking Corporation	59,105	4.9%
Australia & New Zealand Banking Group Ltd	51,500	4.3%
BHP Billiton Ltd	47,280	4.0%
Rio Tinto Ltd	46,422	3.9%
Woodside Petroleum Ltd	38,898	3.3%
Atlas Arteria Ltd Ordinary Stapled Sec	36,585	3.1%
Sydney Airport Group	31,043	2.6%
Wesfarmers Ltd	29,387	2.5%
Woolworths Ltd	29,288	2.5%
National Australia Bank Ltd	28,446	2.4%
Washington H Soul Pattinson & Company Ltd	23,705	2.0%
IDP Education Ltd	17,770	1.5%
Ramsay Health Care Ltd	15,840	1.3%
Sonic Healthcare Ltd	15,835	1.3%
Stockland Units	14,760	1.2%
Computershare Ltd	12,593	1.1%
<i>Total Australian Equities in Top 25:</i>	846,375	70.9%
<i>International Equities</i>		
Vanguard All World Ex- US	39,675	3.3%
Vanguard US Total Market	39,074	3.3%
Vanguard Information Tech ETF	27,910	2.2%
iShares TR MSCI USA Min Vol ETF	24,583	2.1%
Northcape Capital Global Emerging Market Fund	17,823	1.5%
iShares Global Healthcare ETF	15,349	1.3%
<i>Total International Equities in Top 25:</i>	164,414	13.7%
Total Top 25 Australian & International Equities	1,010,789	84.6%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,194,915	