

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

TEL (613) 9654 0499
EMAIL INFO@DUL.COM.AU

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NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 30 September 2020 was \$4.34 per share (31 August 2020 \$4.43 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 \$3.70 (31 August \$3.76).

At 30 September 2020:

- International equities funds comprised 19.3% of the portfolio;
- Bank facilities were \$115M drawn as to \$72.5M;
- Cash and net short term receivables were \$27M.

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 SEPTEMBER 2020

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

<i>Australian Equities</i>	<i>Market Value \$'000</i>	<i>Market Value of Total Investments</i>
CSL Ltd	162,155	16.3%
Transurban Group	77,605	7.8%
Commonwealth Bank of Australia Ltd	63,610	6.4%
BHP Billiton Ltd	47,882	4.8%
Rio Tinto Ltd	44,330	4.4%
Australia & New Zealand Banking Group Ltd	34,440	3.5%
Westpac Banking Corporation	30,363	3.0%
Atlas Arteria Ltd Ordinary Stapled Sec	30,350	3.0%
Sydney Airport Group	25,892	2.6%
Washington H Soul Pattinson & Company Ltd	23,510	2.4%
Woodside Petroleum Ltd	21,624	2.2%
Wesfarmers Ltd	19,545	2.0%
Woolworths Ltd	18,215	1.8%
Ramsay Health Care Ltd	16,850	1.7%
Sonic Healthcare Ltd	16,580	1.7%
Stockland Units	14,175	1.4%
Computershare Ltd	12,220	1.2%
Resmed Inc	11,945	1.2%
<i>Total Australian Equities in Top 25:</i>	671,291	67.4%
<i>International Equities</i>		
Vanguard US Total Market	37,099	3.7%
Vanguard All World Ex- US	35,570	3.6%
Vanguard Information Tech ETF	32,185	3.2%
iShares TR MSCI USA Min Vol ETF	22,846	2.3%
Northcape Capital Global Emerging Market Fund	19,856	2.0%
iShares Global Healthcare ETF	14,725	1.5%
Vanguard Funds PLC FTSE Dev Eur Ex UK	10,837	1.1%
<i>Total International Equities in Top 25:</i>	173,118	17.4%
Total Top 25 Australian & International Equities	844,409	84.8%
Total Investments at Market Value, Net Short Term Receivables and Cash	996,080	