

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 July 2020 was \$4.39 per share (30 June 2020 \$4.45 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 \$3.75 (30 June \$3.80, adjusted from \$3.79).

At 31 July 2020:

- International equities funds comprised 18.4% of the portfolio;
- Bank facilities were \$115M drawn as to \$72.5M;
- Cash and net short term receivables were \$55M.

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 31 JULY 2020

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

	Market Value \$'000	Market Value of Total Investments
<i>Australian Equities</i>		
CSL Ltd	152,607	15.2%
Transurban Group	75,955	7.6%
Commonwealth Bank of Australia Ltd	71,200	7.1%
Rio Tinto Ltd	47,940	4.8%
BHP Billiton Ltd	44,100	4.4%
Australia & New Zealand Banking Group Ltd	35,920	3.6%
Atlas Arteria Ltd Ordinary Stapled Sec	33,000	3.3%
Westpac Banking Corporation	30,813	3.1%
Woodside Petroleum Ltd	24,612	2.5%
Wesfarmers Ltd	20,482	2.0%
Washington H Soul Pattinson & Company Ltd	19,550	1.9%
Sydney Airport Group	19,351	1.9%
Woolworths Ltd	19,340	1.9%
Sonic Healthcare Ltd	16,050	1.6%
Ramsay Health Care Ltd	15,805	1.6%
Resmed Inc	14,140	1.4%
Computershare Ltd	13,430	1.3%
National Australia Bank Ltd	9,943	1.0%
<i>Total Australian Equities in Top 25:</i>	664,238	66.2%
<i>International Equities</i>		
Vanguard US Total Market	35,930	3.6%
Vanguard All World Ex- US	35,091	3.4%
Vanguard Information Tech ETF	30,282	3.0%
iShares TR MSCI USA Min Vol ETF	21,742	2.2%
Northcape Capital Global Emerging Market Fund	18,608	1.9%
iShares Global Healthcare ETF	14,758	1.5%
Vanguard Funds PLC FTSE Dev Eur Ex UK	10,699	1.1%
<i>Total International Equities in Top 25:</i>	167,110	16.7%
Total Top 25 Australian & International Equities	831,348	82.9%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,003,199	