

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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9 January 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 December 2019 was \$5.01 per share (30 November 2019 \$5.10 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 \$4.19 (30 November 2019 \$4.25).

At 31 December 2019:

- International equities funds comprised 16.5% 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.

Yours sincerely,

A J Hancock
Company Secretary

DIVERSIFIED UNITED INVESTMENT LIMITED

25 LARGEST SHAREHOLDINGS

AS AT 30 NOVEMBER 2019

As at 30 November 2019 the twenty-five largest shareholdings of the company, at market values were:

	<i>Market Value \$'000</i>	<i>Market Value of Total Investments</i>
<i>Australian Equities</i>		
CSL Ltd	155,804	13.8%
Transurban Group	82,005	7.2%
Commonwealth Bank Of Australia Ltd	79,900	7.0%
Westpac Banking Corporation	57,011	5.0%
Australia & New Zealand Banking Group Ltd	49,260	4.3%
Rio Tinto Ltd	47,188	4.2%
BHP Billiton Ltd	46,704	4.1%
Woodside Petroleum Ltd	38,506	3.4%
Atlas Arteria Ltd Ordinary Staped Sec	35,235	3.1%
Sydney Airport Group	32,042	2.8%
National Australia Bank Ltd	27,093	2.4%
Wesfarmers Ltd	26,910	2.4%
Woolworths Ltd	25,312	2.2%
Washington H Soul Pattinson & Company Ltd	23,650	2.1%
IDP Education Ltd	17,170	1.5%
Ramsay Health Care Ltd	14,506	1.3%
Sonic Healthcare Ltd	14,375	1.3%
Stockland Units	13,860	1.2%
Computershare Ltd	11,746	1.1%
<i>Total Australian Equities in Top 25:</i>	798,277	70.4%
<i>International Equities</i>		
Vanguard All World Ex- US	38,711	3.4%
Vanguard US Total Market	36,756	3.2%
Vanguard Information Tech ETF	25,833	2.3%
iShares TR MSCI USA Min Vol ETF	23,089	2.1%
Northcape Capital Global Emerging Market Fund	17,169	1.5%
iShares Global Healthcare ETF	14,562	1.3%
<i>Total International Equities in Top 25:</i>	156,120	13.8%
Total Top 25 Australian & International Equities	954,697	84.2%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,134,338	