

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

7 April 2020

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 March 2020 was \$3.97 per share (29 February 2020 \$4.90 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 \$3.45 (29 February \$4.10).

At 31 March 2020:

- International equities funds comprised 18.7% of the portfolio;
- Bank facilities were \$115M drawn as to \$72.5M;
- Cash and net short term receivables were \$30M.

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 MARCH 2020

As at 31 March 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	167,624	18.3%
Transurban Group	66,220	7.2%
Commonwealth Bank of Australia Ltd	61,820	6.8%
Rio Tinto Ltd	39,748	4.3%
Westpac Banking Corporation	38,823	4.2%
BHP Billiton Ltd	34,776	3.8%
Australia & New Zealand Banking Group Ltd	33,920	3.7%
Atlas Arteria Ltd Ordinary Stapled Sec	24,795	2.7%
Woodside Petroleum Ltd	22,398	2.5%
Sydney Airport Group	20,683	2.3%
National Australia Bank Ltd	18,348	2.0%
Washington H Soul Pattinson & Company Ltd	18,328	2.0%
Woolworths Ltd	17,550	1.9%
Wesfarmers Ltd	14,967	1.6%
Resmed Inc	12,345	1.4%
Sonic Healthcare Ltd	12,165	1.3%
IDP Education Ltd	11,560	1.3%
Ramsay Health Care Ltd	11,456	1.3%
<i>Total Australian Equities in Top 25:</i>	627,526	68.6%
<i>International Equities</i>		
Vanguard All World Ex- US	33,197	3.6%
Vanguard US Total Market	33,072	3.6%
Vanguard Information Tech ETF	25,354	2.8%
iShares TR MSCI USA Min Vol ETF	21,415	2.3%
Northcape Capital Global Emerging Market Fund	15,542	1.7%
iShares Global Healthcare ETF	14,606	1.6%
Vanguard Funds PLC FTSE Dev Eur Ex UK	10,171	1.1%
<i>Total International Equities in Top 25:</i>	153,357	16.7%
Total Top 25 Australian & International Equities	780,883	85.3%
Total Investments at Market Value, Net Short Term Receivables and Cash	915,640	