

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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7 May 2020

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 30 April 2020 was \$4.28 per share (31 March 2020 \$3.97 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 \$3.67 (31 March \$3.45).

At 30 April 2020:

- International equities funds comprised 18.3% of the portfolio;
- Bank facilities were \$115M drawn as to \$72.5M;
- Cash and net short term receivables were \$29M.

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 APRIL 2020

As at 30 April 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	174,834	17.8%
Transurban Group	75,900	7.7%
Commonwealth Bank of Australia Ltd	62,690	6.4%
Rio Tinto Ltd	41,130	4.2%
BHP Billiton Ltd	38,820	4.0%
Westpac Banking Corporation	38,305	3.9%
Australia & New Zealand Banking Group Ltd	33,800	3.4%
Atlas Arteria Ltd Ordinary Stapled Sec	28,125	2.9%
Woodside Petroleum Ltd	27,614	2.8%
Sydney Airport Group	23,310	2.4%
National Australia Bank Ltd	21,855	2.2%
Washington H Soul Pattinson & Company Ltd	20,023	2.0%
Woolworths Ltd	17,875	1.8%
Wesfarmers Ltd	16,460	1.7%
Ramsay Health Care Ltd	15,876	1.6%
Sonic Healthcare Ltd	13,595	1.4%
Computershare Ltd	12,180	1.2%
Resmed Inc	11,700	1.2%
<i>Total Australian Equities in Top 25:</i>	674,092	68.6%
<i>International Equities</i>		
Vanguard US Total Market	35,666	3.6%
Vanguard All World Ex- US	34,586	3.5%
Vanguard Information Tech ETF	27,285	2.8%
iShares TR MSCI USA Min Vol ETF	21,996	2.2%
Northcape Capital Global Emerging Market Fund	16,144	1.7%
iShares Global Healthcare ETF	15,494	1.6%
Vanguard Funds PLC FTSE Dev Eur Ex UK	10,052	1.0%
<i>Total International Equities in Top 25:</i>	161,223	16.4%
Total Top 25 Australian & International Equities	835,315	85.0%
Total Investments at Market Value, Net Short Term Receivables and Cash	982,165	