

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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8 September 2020

## NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 August 2020 was \$4.43 per share after provision for the final dividend of 8.5 cents per share payable on 22 September 2020 (31 July 2020 \$4.39 per share before provision for the final dividend). 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 \$3.76 (31 July \$3.75).

At 31 August 2020:

- International equities funds comprised 18.6% 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 AUGUST 2020**

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

<b><i>Australian Equities</i></b>	<b><i>Market Value \$'000</i></b>	<b><i>Market Value of Total Investments</i></b>
CSL Ltd	161,596	15.7%
Transurban Group	74,030	7.2%
Commonwealth Bank of Australia Ltd	68,280	6.6%
Rio Tinto Ltd	46,060	4.5%
BHP Billiton Ltd	45,492	4.4%
Australia & New Zealand Banking Group Ltd	36,560	3.6%
Atlas Arteria Ltd Ordinary Stapled Sec	32,500	3.2%
Westpac Banking Corporation	31,625	3.1%
Sydney Airport Group	25,274	2.5%
Woodside Petroleum Ltd	24,083	2.3%
Washington H Soul Pattinson & Company Ltd	20,930	2.0%
Wesfarmers Ltd	20,909	2.0%
Woolworths Ltd	19,935	1.9%
Ramsay Health Care Ltd	16,590	1.6%
Sonic Healthcare Ltd	16,025	1.6%
Computershare Ltd	13,290	1.3%
Resmed Inc	12,180	1.2%
Stockland Group	11,880	1.1%
<i>Total Australian Equities in Top 25:</i>	677,239	65.8%
<b><i>International Equities</i></b>		
Vanguard US Total Market	38,143	3.7%
Vanguard All World Ex- US	35,954	3.5%
Vanguard Information Tech ETF	32,884	3.2%
iShares TR MSCI USA Min Vol ETF	21,804	2.1%
Northcape Capital Global Emerging Market Fund	18,216	1.8%
iShares Global Healthcare ETF	14,715	1.4%
Vanguard Funds PLC FTSE Dev Eur Ex UK	10,952	1.1%
<i>Total International Equities in Top 25:</i>	172,668	16.8%
Total Top 25 Australian & International Equities	849,907	82.6%
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	1,029,496	