

# 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 October 2020 was \$4.38 per share (30 September 2020 \$4.34 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 \$3.73 (30 September \$3.70).

At 31 October 2020:

- International equities funds comprised 19.3% of the portfolio;
- Bank facilities were \$115M drawn as to \$72.5M;
- Cash and net short term receivables were \$11M.

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 OCTOBER 2020**

As at 31 October 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	162,471	16.2%
Transurban Group	74,030	7.4%
Commonwealth Bank of Australia Ltd	69,020	6.9%
BHP Billiton Ltd	45,434	4.5%
Rio Tinto Ltd	43,442	4.3%
Australia & New Zealand Banking Group Ltd	37,620	3.8%
Westpac Banking Corporation	32,292	3.2%
Atlas Arteria Ltd Ordinary Stapled Sec	28,200	2.8%
Washington H Soul Pattinson & Company Ltd	25,340	2.5%
Sydney Airport Group	24,081	2.4%
Woodside Petroleum Ltd	21,550	2.2%
Wesfarmers Ltd	20,222	2.0%
Woolworths Ltd	19,080	1.9%
Sonic Healthcare Ltd	17,410	1.7%
Ramsay Health Care Ltd	15,899	1.6%
Stockland Units	14,438	1.4%
Resmed Inc	13,960	1.4%
Computershare Ltd	12,150	1.2%
National Australia Bank Ltd	10,473	1.1%
<i>Total Australian Equities in Top 25:</i>	687,112	68.5%
<b><i>International Equities</i></b>		
Vanguard US Total Market	37,362	3.7%
Vanguard All World Ex- US	35,469	3.6%
Vanguard Information Tech ETF	31,296	3.1%
iShares TR MSCI USA Min Vol ETF	23,302	2.3%
Northcape Capital Global Emerging Market Fund	20,792	2.1%
iShares Global Healthcare ETF	14,316	1.4%
<i>Total International Equities in Top 25:</i>	162,537	16.2%
Total Top 25 Australian & International Equities	849,649	84.7%
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	1,003,690	