

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

TEL (613) 9654 0499
EMAIL INFO@DUI.COM.AU

8 January 2021

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 December 2020 was \$4.81 per share (30 November 2020 \$4.82 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 \$4.04 (30 November \$4.04).

At 31 December 2020:

- International equities funds comprised 18.8% of the portfolio;
- Bank facilities were \$115M drawn as to \$87.5M;
- Cash and net short term receivables were \$5M.

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 DECEMBER 2020

As at 31 December 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	159,997	14.4%
Commonwealth Bank of Australia Ltd	82,110	7.4%
Transurban Group	75,130	6.8%
BHP Billiton Ltd	57,280	5.2%
Rio Tinto Ltd	53,500	4.8%
Australia & New Zealand Banking Group Ltd	45,400	4.1%
Westpac Banking Corporation	34,924	3.1%
Atlas Arteria Ltd Ordinary Staped Sec	32,500	2.9%
Washington H Soul Pattinson & Company Ltd	30,090	2.7%
Sydney Airport Group	28,525	2.6%
Woodside Petroleum Ltd	27,970	2.5%
Wesfarmers Ltd	22,176	2.0%
Aristocrat Leisure Ltd	21,700	2.0%
Woolworths Ltd	19,655	1.8%
Sonic Healthcare Ltd	16,075	1.4%
Ramsay Health Care Ltd	15,856	1.4%
Stockland Units	15,675	1.4%
Computershare Ltd	14,590	1.3%
Resmed Inc	13,615	1.2%
<i>Total Australian Equities in Top 25:</i>	766,768	69.0%
<i>International Equities</i>		
Vanguard US Total Market	39,625	3.6%
Vanguard All World Ex- US	38,549	3.5%
Vanguard Information Tech ETF	33,984	3.0%
iShares TR MSCI USA Min Vol ETF	24,658	2.2%
Northcape Capital Global Emerging Market Fund	23,998	2.2%
iShares Global Healthcare ETF	14,623	1.3%
<i>Total International Equities in Top 25:</i>	175,437	15.8%
Total Top 25 Australian & International Equities	942,205	84.8%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,111,351	