

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 March 2021 was \$4.93 per share (28 February 2021 \$4.78 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 \$4.11 (28 February 2021 \$3.99).

At 31 March 2021:

- International equities funds comprised 18.7% of the portfolio;
- Bank facilities were \$115M drawn as to \$107.5M;
- Cash and net short term receivables were \$16M.

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 2021

As at 31 March 2021 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	149,527	12.9%
Commonwealth Bank of Australia Ltd	86,100	7.4%
Transurban Group	73,260	6.3%
BHP Billiton Ltd	61,155	5.3%
Australia & New Zealand Banking Group Ltd	56,360	4.9%
Rio Tinto Ltd	52,053	4.5%
Westpac Banking Corporation	43,938	3.8%
Washington H Soul Pattinson & Company Ltd	31,580	2.7%
Atlas Arteria Ltd Ordinary Stapled Sec	29,750	2.6%
Woodside Petroleum Ltd	29,520	2.6%
Sydney Airport Group	27,546	2.4%
Aristocrat Leisure Ltd	24,045	2.1%
Wesfarmers Ltd	23,175	2.0%
Woolworths Ltd	20,435	1.8%
Sonic Healthcare Ltd	17,545	1.5%
Ramsay Health Care Ltd	17,085	1.4%
Computershare Ltd	16,749	1.4%
Stockland Units	16,500	1.4%
National Australia Bank Ltd	14,638	1.3%
<i>Total Australian Equities in Top 25:</i>	790,961	68.3%
<i>International Equities</i>		
Vanguard US Total Market	42,490	3.7%
Vanguard All World Ex- US	40,180	3.5%
Vanguard Information Tech ETF	34,825	3.0%
iShares TR MSCI USA Min Vol ETF	25,501	2.2%
Northcape Capital Global Emerging Market Fund	23,585	2.0%
iShares Global Healthcare ETF	14,931	1.3%
<i>Total International Equities in Top 25:</i>	181,512	15.6%
Total Top 25 Australian & International Equities	972,473	84.0%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,157,310	