

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

TEL (613) 9654 0499
FAX (613) 9654 3499

6 March 2020

The General Manager
Australian Securities Exchange Limited
Company Announcements Office
Exchange Centre
20 Bond Street
Sydney NSW 2000

Dear Sir,

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 29 February 2020 was \$4.90 per share after provision for the interim dividend of 7.0 cents per share payable on 16 March 2020 (31 January 2020 \$5.30 per share before provision for the interim 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 \$4.10 (31 January \$4.39).

At 29 February 2020:

- International equities funds comprised 16.4% of the portfolio;
- Bank facilities were \$115M drawn as to \$72.5M;
- Cash and net short term receivables were \$24M.

A list of the Company's top 25 investments is attached.

Yours sincerely,

A J Hancock
Company Secretary

DIVERSIFIED UNITED INVESTMENT LIMITED

25 LARGEST SHAREHOLDINGS

AS AT 29 FEBRUARY 2020

As at 29 February 2020 the twenty-five largest shareholdings of the company, at market values were:

	<i>Market Value</i>	<i>Market Value of</i>
	<i>\$'000</i>	<i>Total Investments</i>
<i>Australian Equities</i>		
CSL Ltd	174,834	15.5%
Commonwealth Bank of Australia Ltd	81,780	7.3%
Transurban Group	81,675	7.2%
Westpac Banking Corporation	55,622	4.9%
Australia & New Zealand Banking Group Ltd	49,660	4.4%
Rio Tinto Ltd	41,017	3.6%
BHP Billiton Ltd	40,320	3.6%
Atlas Arteria Ltd Ordinary Staped Sec	36,090	3.2%
Woodside Petroleum Ltd	34,342	3.1%
Sydney Airport Group	28,749	2.6%
National Australia Bank Ltd	27,610	2.5%
Woolworths Ltd	27,160	2.4%
Wesfarmers Ltd	26,422	2.3%
Washington H Soul Pattinson & Company Ltd	21,472	1.9%
IDP Education Ltd	21,250	1.9%
Computershare Ltd	15,320	1.4%
Sonic Healthcare Ltd	14,400	1.3%
Stockland Units	14,130	1.3%
Ramsay Health Care Ltd	13,602	1.2%
<i>Total Australian Equities in Top 25:</i>	805,455	71.6%
<i>International Equities</i>		
Vanguard All World Ex- US	37,363	3.3%
Vanguard US Total Market	35,886	3.2%
Vanguard Information Tech ETF	26,714	2.4%
iShares TR MSCI USA Min Vol ETF	23,171	2.1%
Northcape Capital Global Emerging Market Fund	17,421	1.5%
iShares Global Healthcare ETF	14,347	1.3%
<i>Total International Equities in Top 25:</i>	154,902	13.8%
Total Top 25 Australian & International Equities	960,357	85.4%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,125,263	