

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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5 June 2020

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 May 2020 was \$4.34 per share (30 April 2020 \$4.28 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 \$3.72 (30 April \$3.67).

At 31 May 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 \$31M.

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 MAY 2020

As at 31 May 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	156,064	15.7%
Transurban Group	78,595	7.9%
Commonwealth Bank Of Australia Ltd	63,750	6.4%
Rio Tinto Ltd	43,898	4.4%
BHP Billiton Ltd	41,568	4.2%
Westpac Banking Corporation	40,517	4.1%
Australia & New Zealand Banking Group Ltd	35,780	3.6%
Atlas Arteria Ltd Ordinary Staped Sec	33,203	3.3%
Woodside Petroleum Ltd	27,884	2.8%
Sydney Airport Group	21,645	2.1%
National Australia Bank Ltd	19,834	2.0%
Washington H Soul Pattinson & Company Ltd	18,940	1.9%
Ramsay Health Care Ltd	17,763	1.8%
Woolworths Ltd	17,670	1.8%
Wesfarmers Ltd	17,631	1.8%
Sonic Healthcare Ltd	14,085	1.4%
Computershare Ltd	13,100	1.3%
Resmed Inc	11,860	1.2%
Stockland Units	10,710	1.1%
<i>Total Australian Equities in Top 25:</i>	684,497	68.8%
<i>International Equities</i>		
Vanguard US Total Market	36,184	3.6%
Vanguard All World Ex- US	34,848	3.5%
Vanguard Information Tech ETF	28,895	2.9%
iShares TR MSCI USA Min Vol ETF	22,755	2.3%
Northcape Capital Global Emerging Market Fund	17,636	1.8%
iShares Global Healthcare ETF	15,561	1.6%
<i>Total International Equities in Top 25:</i>	155,879	15.7%
Total Top 25 Australian & International Equities	840,376	84.5%
Total Investments at Market Value, Net Short Term Receivables and Cash	995,037	