

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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5 February 2021

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 January 2021 was \$4.79 per share (31 December 2020 \$4.81 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 \$4.02 (31 December \$4.04).

At 31 January 2021:

- International equities funds comprised 19.0% 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 JANUARY 2021

As at 31 January 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	153,522	13.9%
Commonwealth Bank of Australia Ltd	83,510	7.5%
Transurban Group	72,820	6.6%
BHP Billiton Ltd	58,806	5.3%
Rio Tinto Ltd	51,846	4.7%
Australia & New Zealand Banking Group Ltd	47,420	4.3%
Westpac Banking Corporation	38,034	3.4%
Atlas Arteria Ltd Ordinary Staped Sec	31,650	2.9%
Woodside Petroleum Ltd	30,098	2.7%
Washington H Soul Pattinson & Company Ltd	27,180	2.5%
Sydney Airport Group	25,454	2.3%
Wesfarmers Ltd	24,028	2.2%
Aristocrat Leisure Ltd	21,742	2.0%
Woolworths Ltd	20,430	1.8%
Sonic Healthcare Ltd	17,185	1.5%
Stockland Units	16,688	1.5%
Ramsay Health Care Ltd	16,057	1.4%
Computershare Ltd	14,370	1.3%
Resmed Inc	13,610	1.2%
<i>Total Australian Equities in Top 25:</i>	764,450	69.0%
<i>International Equities</i>		
Vanguard US Total Market	40,100	3.6%
Vanguard All World Ex- US	38,973	3.5%
Vanguard Information Tech ETF	33,921	3.1%
Northcape Capital Global Emerging Market Fund	24,391	2.2%
iShares TR MSCI USA Min Vol ETF	24,133	2.2%
iShares Global Healthcare ETF	14,956	1.4%
<i>Total International Equities in Top 25:</i>	176,474	16.0%
Total Top 25 Australian & International Equities	940,924	85.0%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,106,907	