DIVERSIFIED UNITED INVESTMENT LIMITED

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5 March 2021

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 28 February 2021 was $4.78 per share after provision for the interim dividend of 7.0 cents per share payable on 17 March 2021 (31 January 2021 $4.79 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 $3.99 (31 January $4.02).

At 28 February 2021:

- International equities funds comprised 18.7% of the portfolio;
- Bank facilities were $115M drawn as to $87.5M;
- Cash and net short term receivables were $8M.

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

Authorised by:
A J Hancock
Company Secretary

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25 LARGEST SHAREHOLDINGS

AS AT 28 FEBRUARY 2021

As at 28 February 2021 the twenty-five largest shareholdings of the company, at market values were:

Australian Equities	***Market Value $'000***	***Market Value of Total Investments***
CSL Ltd	148,363	13.3%
Commonwealth Bank of Australia Ltd	81,560	7.3%
Transurban Group	70,400	6.3%
BHP Billiton Ltd	66,326	5.9%
Rio Tinto Ltd	59,779	5.4%
Australia & New Zealand Banking Group Ltd	52,340	4.7%
Westpac Banking Corporation	42,876	3.8%
Woodside Petroleum Ltd	30,221	2.7%
Washington H Soul Pattinson & Company Ltd	29,880	2.7%
Atlas Arteria Ltd Ordinary Stapled Sec	27,750	2.5%
Sydney Airport Group	26,077	2.3%
Wesfarmers Ltd	21,666	1.9%
Aristocrat Leisure Ltd	21,252	1.9%
Woolworths Ltd	19,700	1.8%
Ramsay Health Care Ltd	16,830	1.5%
Sonic Healthcare Ltd	15,865	1.4%
Stockland Units	15,638	1.4%
National Australia Bank Ltd	13,872	1.2%
IDP Education Ltd	13,630	1.2%
Total Australian Equities in Top 25:	774,025	69.2%
International Equities		
Vanguard US Total Market	40,158	3.6%
Vanguard All World Ex- US	38,857	3.5%
Vanguard Information Tech ETF	34,142	3.0%
iShares TR MSCI USA Min Vol ETF	23,901	2.1%
Northcape Capital Global Emerging Market Fund	23,491	2.1%
iShares Global Healthcare ETF	14,189	1.3%
Total International Equities in Top 25:	174,738	15.6%
Total Top 25 Australian & International Equities	948,763	84.9%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,118,151	