

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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8 February 2018

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 31 January 2018 was \$4.22 per share (31 December 2017 \$4.23 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 \$3.63 (31 December 2017 \$3.63).

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 31 JANUARY 2018

As at 31 January 2018 the twenty-five largest shareholdings of the company, at market values were:

	<i>Market Value</i> <i>\$'000</i>	<i>%Market Value of</i> <i>Total Investments</i>
<b><i>Australian Equities</i></b>		
CSL Ltd	82,727	8.5%
Commonwealth Bank of Australia Ltd	78,870	8.1%
Westpac Banking Corporation Ltd	58,824	6.0%
ANZ Banking Group Ltd	57,160	5.8%
Transurban Group	52,287	5.3%
National Australia Bank Ltd	43,695	4.5%
BHP Billiton Ltd	36,240	3.7%
Rio Tinto Ltd	36,120	3.7%
Woodside Petroleum Ltd	33,120	3.4%
Wesfarmers Ltd	28,477	2.9%
AMP Ltd	21,000	2.1%
Sydney Airport	20,430	2.1%
Lend Lease Corporation	19,008	1.9%
Washington H Soul Pattinson & Co Ltd	18,953	1.9%
Woolworths Ltd	18,865	1.9%
Macquarie Atlas Roads Group	17,220	1.8%
Oil Search Ltd	15,140	1.5%
Suncorp Group Ltd	13,660	1.4%
South32 Ltd	13,370	1.4%
Sonic Healthcare Ltd	11,925	1.2%
<i>Total Australian Equities in Top 25:</i>	677,091	69.1%
<b><i>International Equities</i></b>		
Vanguard All-World Ex-US Shares Index ETF	34,785	3.6%
Vanguard US Total Market Shares Index ETF	26,838	2.7%
Vanguard Information Technology Index ETF	16,196	1.7%
Vanguard FTSE Developed European Ex UK Index ETF	15,355	1.6%
iShares TR MSCI USA Min Vol Index ETF	13,428	1.4%
<i>Total International Equities in Top 25:</i>	106,602	11.0%
Total Top 25 Australian & International Equities	783,693	80.1%
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	<b>978,979</b>	

Notes: 1. At 31 January bank borrowings were \$95M, and cash and net short term receivables (included in the above figure) were \$25M.  
2. At 31 January 13% of the portfolio was invested in international equities through Exchange Traded Index Funds.