

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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8 November 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 October 2018 was \$4.22 per share (30 September 2018 \$4.49 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 \$3.62 (30 September 2018 \$3.81).

At 31 October 2018:

- International equities comprised 16% of the portfolio;
- Bank facilities were \$115M drawn as to \$97M;
- Cash and net short term receivables were \$1M.

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 OCTOBER 2018

As at 31 October 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	106,220	10.8%
Commonwealth Bank of Australia Ltd	69,230	7.0%
Transurban Group	62,370	6.3%
ANZ Banking Group Ltd	51,860	5.3%
Westpac Banking Corporation Ltd	51,015	5.2%
Woodside Petroleum Ltd	39,032	4.0%
BHP Billiton Ltd	38,652	3.9%
National Australia Bank Ltd	37,815	3.8%
Rio Tinto Ltd	35,908	3.6%
Washington H Soul Pattinson & Co Ltd	31,768	3.2%
Wesfarmers Ltd	30,303	3.1%
Sydney Airport	23,828	2.4%
Lend Lease Corporation	21,120	2.1%
Atlas Arteria Ltd	20,490	2.1%
Woolworths Ltd	19,901	2.0%
Computershare Ltd	13,839	1.4%
IDP Education Ltd	13,815	1.4%
Oil Search Ltd	11,655	1.2%
Challenger Financial Services Group	11,286	1.1%
<i>Total Australian Equities in Top 25:</i>	690,107	69.9%
<b><i>International Equities</i></b>		
Vanguard All-World Ex-US Shares Index ETF	33,768	3.4%
Vanguard US Total Market Shares Index ETF	30,519	3.1%
Vanguard Information Technology Index ETF	19,311	2.0%
iShares TR MSCI USA Min Vol Index ETF	18,980	1.9%
Vanguard FTSE Developed European Ex UK Index ETF	16,384	1.7%
iShares Global Healthcare Index ETF	12,312	1.2%
<i>Total International Equities in Top 25:</i>	131,274	13.3%
Total Top 25 Australian & International Equities	821,381	83.2%
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	986,886	