

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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7 March 2019

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 28 February 2019 was \$4.45 per share after provision for the interim dividend of 7.0 cents per share payable on 14 March 2019 (31 January 2019 \$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 \$3.78 (31 January 2019 \$3.64).

At 28 February 2019:

- International equities comprised 15% of the portfolio;
- Bank facilities were \$115M drawn as to \$95M;
- Cash and net short term receivables were \$57M.

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 28 FEBRUARY 2019

As at 28 February 2019 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	109,474	10.5%
Commonwealth Bank of Australia Ltd	73,950	7.1%
Transurban Group	68,585	6.6%
ANZ Banking Group Ltd	56,000	5.4%
Westpac Banking Corporation Ltd	51,224	4.9%
Rio Tinto Ltd	45,195	4.3%
BHP Billiton Ltd	44,676	4.3%
Woodside Petroleum Ltd	40,600	3.9%
National Australia Bank Ltd	37,695	3.6%
Washington H Soul Pattinson & Co Ltd	32,373	3.1%
Sydney Airport	26,640	2.5%
Wesfarmers Ltd	21,567	2.1%
Atlas Arteria Ltd	21,360	2.0%
Woolworths Ltd	20,069	1.9%
Lend Lease Corporation	15,456	1.5%
IDP Education Ltd	14,900	1.4%
Computershare Ltd	12,075	1.1%
Sonic Healthcare Ltd	12,060	1.1%
Stockland Group	10,500	1.0%
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<i>Total Australian Equities in Top 25:</i>	714,399	68.3%
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<b><i>International Equities</i></b>		
Vanguard All-World Ex-US Shares Index ETF	35,399	3.4%
Vanguard US Total Market Shares Index ETF	31,630	3.0%
Vanguard Information Technology Index ETF	19,969	1.9%
iShares TR MSCI USA Min Vol Index ETF	19,759	1.9%
iShares Global Healthcare Index ETF	12,593	1.2%
Northcape Capital Global Emerging Market Fund	11,945	1.1%
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<i>Total International Equities in Top 25:</i>	131,295	12.5%
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Total Top 25 Australian & International Equities	845,694	80.8%
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<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	1,046,134	
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