

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

TEL (613) 9654 0499
FAX (613) 9654 3499

11 June 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 31 May 2019 was \$4.63 per share (30 April 2019 \$4.55 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 \$3.93 (30 April 2019 \$3.87).

At 31 May 2019:

- International equities comprised 15% of the portfolio;
- Bank facilities were \$115M drawn as to \$95M;
- Cash and net short term receivables were \$76M.

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 MAY 2019

As at 31 May 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>
<i>Australian Equities</i>		
CSL Ltd	116,102	10.8%
Commonwealth Bank of Australia Ltd	78,510	7.3%
Transurban Group	76,615	7.1%
Westpac Banking Corporation Ltd	63,112	5.9%
ANZ Banking Group Ltd	55,760	5.2%
Rio Tinto Ltd	47,141	4.4%
BHP Billiton Ltd	45,312	4.2%
Woodside Petroleum Ltd	39,670	3.7%
National Australia Bank Ltd	29,139	2.7%
Sydney Airport	27,417	2.6%
Washington H Soul Pattinson & Co Ltd	24,552	2.3%
Wesfarmers Ltd	24,083	2.2%
Woolworths Ltd	21,959	2.1%
Atlas Arteria Ltd	21,240	2.0%
IDP Education Ltd	17,090	1.6%
Stockland Group	13,290	1.2%
Sonic Healthcare Ltd	13,075	1.2%
Computershare Ltd	11,676	1.1%
<i>Total Australian Equities in Top 25:</i>	725,743	67.6%
<i>International Equities</i>		
Vanguard All-World Ex-US Shares Index ETF	35,525	3.3%
Vanguard US Total Market Shares Index ETF	32,168	3.0%
Vanguard Information Technology Index ETF	20,761	1.9%
iShares TR MSCI USA Min Vol Index ETF	20,426	1.9%
iShares Global Healthcare Index ETF	12,524	1.2%
Northcape Capital Global Emerging Market Fund	12,398	1.2%
Vanguard Funds PLC FTSE Develop Euro Ex UK ETF	10,577	1.0%
<i>Total International Equities in Top 25:</i>	144,379	13.5%
Total Top 25 Australian & International Equities	870,122	81.1%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,072,620	