

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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8 November 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 October 2019 was \$4.91 per share (30 September 2019 \$4.85 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 \$4.11 (30 September 2019 \$4.07).

At 31 October 2019:

- International equities funds comprised 16% of the portfolio;
- Bank facilities were \$115M drawn as to \$72.5M;
- Cash and net short term receivables were \$37M.

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 2019

As at 31 October 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	144,656	13.0%
Transurban Group	81,620	7.3%
Commonwealth Bank of Australia Ltd	78,660	7.1%
Westpac Banking Corporation	64,883	5.8%
Australia & New Zealand Banking Group Ltd	53,480	4.8%
BHP Billiton Ltd	43,140	3.9%
Rio Tinto Ltd	42,714	3.8%
Woodside Petroleum Ltd	36,064	3.2%
Sydney Airport Group	32,486	2.9%
National Australia Bank Ltd	31,471	2.9%
Woolworths Ltd	26,124	2.4%
Wesfarmers Ltd	25,844	2.3%
Atlas Arteria Ltd Ordinary Stapled Sec	24,090	2.2%
Washington H Soul Pattinson & Company Ltd	23,892	2.2%
IDP Education Ltd	17,800	1.6%
Stockland Units	14,670	1.3%
Sonic Healthcare Ltd	14,270	1.3%
Ramsay Health Care Ltd	13,698	1.2%
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<i>Total Australian Equities in Top 25:</i>	769,562	69.2%
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<i>International Equities</i>		
Vanguard All World Ex- US	37,847	3.4%
Vanguard US Total Market	35,178	3.2%
Vanguard Information Tech ETF	23,920	2.2%
iShares TR MSCI USA Min Vol ETF	22,838	2.1%
Northcape Capital Global Emerging Market Fund	14,944	1.3%
iShares Global Healthcare ETF	13,753	1.2%
Vanguard Funds PLC FTSE Dev Eur Ex UK	11,245	1.0%
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<i>Total International Equities in Top 25:</i>	159,725	14.4%
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Total Top 25 Australian & International Equities	929,287	83.6%
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Total Investments at Market Value, Net Short Term Receivables and Cash	1,111,536	
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