

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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7 August 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 July 2018 was \$4.52 per share (30 June 2018 \$4.47 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 \$3.85 (30 June 2018 \$3.81).

At 31 July 2018:

- International equities comprised 15.3% of the portfolio;
- Bank facilities were \$115M drawn as to \$95M;
- Cash and net short term receivables were \$19M.

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 JULY 2018

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

	<i>Market Value \$'000</i>	<i>%Market Value of Total Investments</i>
<b><i>Australian Equities</i></b>		
CSL Ltd	111,085	10.6%
Commonwealth Bank of Australia Ltd	74,790	7.2%
ANZ Banking Group Ltd	58,600	5.6%
Westpac Banking Corporation Ltd	55,974	5.3%
Transurban Group	50,895	4.9%
National Australia Bank Ltd	42,495	4.1%
BHP Billiton Ltd	41,832	4.0%
Woodside Petroleum Ltd	40,477	3.9%
Rio Tinto Ltd	38,164	3.6%
Wesfarmers Ltd	32,149	3.1%
Lend Lease Corporation	24,156	2.3%
Washington H Soul Pattinson & Co Ltd	24,002	2.3%
Sydney Airport	23,331	2.2%
Woolworths Ltd	21,063	2.0%
Atlas Arteria Ltd	19,620	1.9%
IDP Education Ltd	14,670	1.4%
AMP Ltd	13,600	1.3%
Oil Search Ltd	13,470	1.3%
Sonic Healthcare Ltd	13,040	1.2%
Computershare Ltd	12,733	1.2%
<i>Total Australian Equities in Top 25:</i>	<i>726,146</i>	<i>69.4%</i>
<b><i>International Equities</i></b>		
Vanguard All-World Ex-US Shares Index ETF	35,694	3.4%
Vanguard US Total Market Shares Index ETF	30,075	2.9%
Vanguard Information Technology Index ETF	18,488	1.8%
iShares TR MSCI USA Min Vol Index ETF	17,569	1.7%
Vanguard FTSE Developed European Ex UK Index ETF	17,471	1.7%
<i>Total International Equities in Top 25:</i>	<i>119,297</i>	<i>11.5%</i>
Total Top 25 Australian & International Equities	845,443	80.9%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,045,122	