

# 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

9 December 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 30 November 2019 was \$5.10 per share (31 October 2019 \$4.91 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 \$4.25 (31 October 2019 \$4.11).

At 30 November 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 \$41M.

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 30 NOVEMBER 2019

As at 30 November 2019 the twenty-five largest shareholdings of the company, at market values were:

	<i>Market Value</i> \$'000	<i>Market Value of</i> <i>Total Investments</i>
<b><i>Australian Equities</i></b>		
CSL Ltd	160,166	13.9%
Transurban Group	84,425	7.3%
Commonwealth Bank Of Australia Ltd	80,820	7.0%
Westpac Banking Corporation	57,693	5.0%
Australia & New Zealand Banking Group Ltd	49,680	4.3%
BHP Billiton Ltd	45,876	4.0%
Rio Tinto Ltd	45,543	4.0%
Woodside Petroleum Ltd	38,651	3.4%
Sydney Airport Group	33,966	3.0%
Atlas Arteria Ltd Ordinary Stapled Sec	29,835	2.6%
National Australia Bank Ltd	28,479	2.5%
Woolworths Ltd	27,832	2.4%
Wesfarmers Ltd	27,541	2.4%
Washington H Soul Pattinson & Company Ltd	24,552	2.1%
IDP Education Ltd	18,140	1.6%
Stockland Units	15,150	1.3%
Sonic Healthcare Ltd	15,060	1.3%
Ramsay Health Care Ltd	14,596	1.3%
Computershare Ltd	12,411	1.1%
<i>Total Australian Equities in Top 25:</i>	810,416	70.5%
<b><i>International Equities</i></b>		
Vanguard All World Ex- US	38,948	3.4%
Vanguard US Total Market	37,220	3.2%
Vanguard Information Tech ETF	25,762	2.2%
iShares TR MSCI USA Min Vol ETF	23,597	2.0%
Northcape Capital Global Emerging Market Fund	15,052	1.3%
iShares Global Healthcare ETF	14,657	1.3%
<i>Total International Equities in Top 25:</i>	155,236	13.4%
Total Top 25 Australian & International Equities	965,652	83.9%
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	1,151,287	