

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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10 September 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 August 2018 was \$4.56 per share after provision for the final dividend of 8.5 cents per share (31 July 2018 \$4.52 per share before provision for the final dividend). 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 \$3.86 (31 July 2018 \$3.85).

At 31 August 2018:

- International equities comprised 15.7% of the portfolio;
- Bank facilities were \$115M drawn as to \$95M;
- Cash and net short term receivables were \$23M.

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 AUGUST 2018

As at 31 August 2018 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	128,430	12.0%
Commonwealth Bank of Australia Ltd	71,240	6.7%
ANZ Banking Group Ltd	59,000	5.5%
Westpac Banking Corporation Ltd	54,226	5.1%
Transurban Group	52,461	4.9%
National Australia Bank Ltd	42,555	4.0%
Woodside Petroleum Ltd	41,294	3.9%
BHP Billiton Ltd	39,852	3.7%
Rio Tinto Ltd	34,188	3.2%
Wesfarmers Ltd	33,442	3.1%
Washington H Soul Pattinson & Co Ltd	26,136	2.4%
Lend Lease Corporation	24,588	2.3%
Sydney Airport	23,793	2.2%
Atlas Arteria Ltd	20,640	1.9%
Woolworths Ltd	19,810	1.8%
IDP Education Ltd	16,305	1.5%
Computershare Ltd	13,454	1.3%
Oil Search Ltd	13,440	1.3%
AMP Ltd	13,360	1.2%
Sonic Healthcare Ltd	13,095	1.2%
<i>Total Australian Equities in Top 25:</i>	<u>741,309</u>	<u>69.2%</u>
<b><i>International Equities</i></b>		
Vanguard All-World Ex-US Shares Index ETF	36,454	3.4%
Vanguard US Total Market Shares Index ETF	32,500	3.1%
Vanguard Information Technology Index ETF	20,615	1.9%
iShares TR MSCI USA Min Vol Index ETF	19,235	1.8%
Vanguard FTSE Developed European Ex UK Index ETF	17,534	1.6%
<i>Total International Equities in Top 25:</i>	<u>126,338</u>	<u>11.8%</u>
Total Top 25 Australian & International Equities	<u>867,647</u>	<u>81.0%</u>
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	<u>1,071,720</u>	