

# 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

8 October 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 30 September 2018 was \$4.49 per share (31 August 2018 \$4.56 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 \$3.81 (31 August 2018 \$3.86).

At 30 September 2018:

- International equities comprised 16% of the portfolio;
- Bank facilities were \$115M drawn as to \$105M;
- Cash and net short term receivables were \$10M.

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 SEPTEMBER 2018

As at 30 September 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	113,627	10.8%
Commonwealth Bank of Australia Ltd	71,410	6.8%
Transurban Group	61,710	5.9%
ANZ Banking Group Ltd	56,360	5.4%
Westpac Banking Corporation Ltd	53,067	5.0%
Woodside Petroleum Ltd	43,210	4.1%
National Australia Bank Ltd	41,715	4.0%
BHP Billiton Ltd	41,556	4.0%
Rio Tinto Ltd	37,017	3.5%
Wesfarmers Ltd	32,402	3.1%
Washington H Soul Pattinson & Co Ltd	28,556	2.7%
Lend Lease Corporation	23,592	2.2%
Sydney Airport	22,737	2.2%
Atlas Arteria Ltd	20,940	2.0%
Woolworths Ltd	19,656	1.9%
IDP Education Ltd	15,465	1.5%
Computershare Ltd	13,965	1.3%
Oil Search Ltd	13,545	1.3%
AMP Ltd	12,760	1.2%
<i>Total Australian Equities in Top 25:</i>	723,290	68.9%
<b><i>International Equities</i></b>		
Vanguard All-World Ex-US Shares Index ETF	36,777	3.5%
Vanguard US Total Market Shares Index ETF	32,665	3.1%
Vanguard Information Technology Index ETF	20,699	2.0%
iShares TR MSCI USA Min Vol Index ETF	18,292	1.7%
Vanguard FTSE Developed European Ex UK Index ETF	17,519	1.7%
iShares Global Healthcare Index ETF	12,953	1.2%
<i>Total International Equities in Top 25:</i>	138,905	13.2%
Total Top 25 Australian & International Equities	862,195	82.1%
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	<b>1,050,186</b>	