

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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7 February 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 January 2019 was \$4.23 per share (31 December 2018 \$4.10 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 \$3.64 (31 December 2018 \$3.55).

At 31 January 2019:

- International equities comprised 16% of the portfolio;
- Bank facilities were \$115M drawn as to \$95M;
- Cash and net short term receivables were \$21M.

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 JANUARY 2019

As at 31 January 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>
<b><i>Australian Equities</i></b>		
CSL Ltd	110,017	11.2%
Commonwealth Bank of Australia Ltd	69,910	7.1%
Transurban Group	66,935	6.8%
ANZ Banking Group Ltd	50,060	5.1%
Westpac Banking Corporation Ltd	46,645	4.7%
BHP Billiton Ltd	41,796	4.2%
Rio Tinto Ltd	40,914	4.1%
Woodside Petroleum Ltd	38,438	3.9%
National Australia Bank Ltd	35,790	3.6%
Washington H Soul Pattinson & Co Ltd	28,941	2.9%
Sydney Airport	24,272	2.5%
Wesfarmers Ltd	20,936	2.1%
Woolworths Ltd	20,559	2.1%
Atlas Arteria Ltd	19,950	2.0%
IDP Education Ltd	17,025	1.7%
Lend Lease Corporation	14,676	1.5%
Computershare Ltd	12,439	1.3%
Sonic Healthcare Ltd	11,510	1.2%
<i>Total Australian Equities in Top 25:</i>	670,813	68.0%
<b><i>International Equities</i></b>		
Vanguard All-World Ex-US Shares Index ETF	34,081	3.5%
Vanguard US Total Market Shares Index ETF	29,797	3.0%
iShares TR MSCI USA Min Vol Index ETF	18,621	1.9%
Vanguard Information Technology Index ETF	18,294	1.9%
Vanguard FTSE Developed European Ex UK Index ETF	16,038	1.6%
iShares Global Healthcare Index ETF	12,013	1.2%
Northcape Capital Global Emerging Market Fund	11,595	1.2%
<i>Total International Equities in Top 25:</i>	140,439	14.3%
Total Top 25 Australian & International Equities	811,252	82.3%
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	986,224	