

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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9 May 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 April 2019 was \$4.55 per share (31 March 2019 \$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 \$3.87 (31 March 2019 \$3.80).

At 30 April 2019:

- International equities comprised 16% of the portfolio;
- Bank facilities were \$115M drawn as to \$95M;
- Cash and net short term receivables were \$67M.

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 APRIL 2019

As at 30 April 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>
<i>Australian Equities</i>		
CSL Ltd	112,192	10.6%
Commonwealth Bank of Australia Ltd	74,520	7.1%
Transurban Group	73,920	7.0%
Westpac Banking Corporation Ltd	63,273	6.0%
ANZ Banking Group Ltd	54,400	5.1%
BHP Billiton Ltd	44,880	4.2%
Rio Tinto Ltd	44,824	4.2%
Woodside Petroleum Ltd	39,637	3.8%
Sydney Airport	28,194	2.7%
National Australia Bank Ltd	27,885	2.6%
Washington H Soul Pattinson & Co Ltd	25,289	2.4%
Wesfarmers Ltd	23,407	2.2%
Woolworths Ltd	22,295	2.1%
Atlas Arteria Ltd	21,000	2.0%
IDP Education Ltd	15,600	1.5%
Sonic Healthcare Ltd	12,825	1.2%
Computershare Ltd	12,481	1.2%
Stockland Group	11,310	1.1%
<i>Total Australian Equities in Top 25:</i>	707,932	67.0%
<i>International Equities</i>		
Vanguard All-World Ex-US Shares Index ETF	36,858	3.5%
Vanguard US Total Market Shares Index ETF	33,526	3.2%
Vanguard Information Technology Index ETF	22,316	2.1%
iShares TR MSCI USA Min Vol Index ETF	20,006	1.9%
Northcape Capital Global Emerging Market Fund	12,581	1.2%
iShares Global Healthcare Index ETF	12,493	1.2%
Vanguard Funds PLC FTSE Develop Euro Ex UK ETF	10,835	1.0%
<i>Total International Equities in Top 25:</i>	148,615	14.1%
Total Top 25 Australian & International Equities	856,547	81.1%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,056,762	