

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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8 July 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 June 2019 was \$4.82 per share (31 May 2019 \$4.63 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 \$4.06 (31 May 2019 \$3.93).

At 30 June 2019:

- International equities comprised 15% of the portfolio;
- Bank facilities were \$115M drawn as to \$95M;
- Cash and net short term receivables were \$81M.

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 JUNE 2019

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

	<i>Market Value</i>	<i>%Market Value of</i>
	<i>\$'000</i>	<i>Total Investments</i>
<i>Australian Equities</i>		
CSL Ltd	121,475	10.9%
Commonwealth Bank of Australia Ltd	82,780	7.4%
Transurban Group	81,070	7.3%
Westpac Banking Corporation Ltd	65,228	5.9%
ANZ Banking Group Ltd	56,420	5.1%
BHP Billiton Ltd	49,392	4.4%
Rio Tinto Ltd	48,767	4.4%
Woodside Petroleum Ltd	40,723	3.6%
Sydney Airport	29,748	2.7%
National Australia Bank Ltd	29,392	2.6%
Washington H Soul Pattinson & Co Ltd	24,189	2.2%
Atlas Arteria Ltd	23,520	2.1%
Wesfarmers Ltd	23,504	2.1%
Woolworths Ltd	23,261	2.1%
IDP Education Ltd	17,660	1.6%
Sonic Healthcare Ltd	13,550	1.2%
Stockland Group	12,510	1.1%
Computershare Ltd	11,347	1.0%
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<i>Total Australian Equities in Top 25:</i>	754,536	67.7%
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<i>International Equities</i>		
Vanguard All-World Ex-US Shares Index ETF	36,570	3.3%
Vanguard US Total Market Shares Index ETF	33,452	3.0%
Vanguard Information Technology Index ETF	22,169	2.0%
iShares TR MSCI USA Min Vol Index ETF	21,640	1.9%
iShares Global Healthcare Index ETF	13,113	1.2%
Northcape Capital Global Emerging Market Fund	13,000	1.2%
Vanguard Funds PLC FTSE Develop Euro Ex UK ETF	10,944	1.0%
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<i>Total International Equities in Top 25:</i>	150,888	13.6%
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Total Top 25 Australian & International Equities	905,424	81.3%
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Total Investments at Market Value, Net Short Term Receivables and Cash	1,113,482	
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