

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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8 August 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 July 2019 was \$4.95 per share (30 June 2019 \$4.82 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 \$4.15 (30 June 2019 \$4.06).

At 31 July 2019:

- International equities comprised 15% of the portfolio;
- Bank facilities were \$115M drawn as to \$72.5;
- Cash and net short term receivables were \$52M.

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 JULY 2019

As at 31 July 2019 the twenty-five largest shareholdings of the company, at market values were:

| | <i>Market Value \$'000</i> | <i>%Market Value of Total Investments</i> |
|---|--------------------------------|---|
| <i>Australian Equities</i> | | |
| CSL Ltd | 129,735 | 11.6% |
| Transurban Group | 85,525 | 7.6% |
| Commonwealth Bank of Australia Ltd | 82,300 | 7.4% |
| Westpac Banking Corporation Ltd | 65,895 | 5.9% |
| ANZ Banking Group Ltd | 55,820 | 5.0% |
| BHP Billiton Ltd | 48,912 | 4.4% |
| Rio Tinto Ltd | 46,483 | 4.2% |
| Woodside Petroleum Ltd | 38,864 | 3.5% |
| National Australia Bank Ltd | 31,361 | 2.8% |
| Sydney Airport | 30,932 | 2.8% |
| Wesfarmers Ltd | 25,473 | 2.3% |
| Washington H Soul Pattinson & Co Ltd | 24,981 | 2.2% |
| Woolworths Ltd | 24,934 | 2.2% |
| Atlas Arteria Ltd | 24,570 | 2.2% |
| IDP Education Ltd | 19,220 | 1.7% |
| Sonic Healthcare Ltd | 14,020 | 1.3% |
| Stockland Group | 13,710 | 1.2% |
| Computershare Ltd | 11,088 | 1.0% |
| <i>Total Australian Equities in Top 25:</i> | 773,823 | 69.3% |
| <i>International Equities</i> | | |
| Vanguard All-World Ex-US Shares Index ETF | 36,949 | 3.3% |
| Vanguard US Total Market Shares Index ETF | 35,118 | 3.1% |
| Vanguard Information Technology Index ETF | 23,441 | 2.1% |
| iShares TR MSCI USA Min Vol Index ETF | 22,477 | 2.0% |
| iShares Global Healthcare Index ETF | 13,203 | 1.2% |
| Northcape Capital Global Emerging Market Fund | 12,645 | 1.1% |
| Vanguard Funds PLC FTSE Develop Euro Ex UK ETF | 10,906 | 1.0% |
| <i>Total International Equities in Top 25:</i> | 154,739 | 13.8% |
| Total Top 25 Australian & International Equities | 928,562 | 83.0% |
| Total Investments at Market Value, Net Short Term Receivables and Cash | 1,117,703 | |