

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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9 October 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 September 2019 was \$4.85 per share (31 August 2019 \$4.79 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 \$4.07 (31 August 2019 \$4.02).

At 30 September 2019:

- International equities comprised 16% of the portfolio;
- Bank facilities were \$115M drawn as to \$72.5;
- Cash and net short term receivables were \$33M.

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 2019

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

	<i>Market Value</i> \$'000	<i>Market Value of</i> <i>Total Investments</i>
<b><i>Australian Equities</i></b>		
CSL Ltd	132,035	12.0%
Commonwealth Bank Of Australia Ltd	80,830	7.3%
Transurban Group	80,795	7.3%
Westpac Banking Corporation	68,172	6.2%
Australia & New Zealand Banking Group Ltd	57,040	5.2%
BHP Billiton Ltd	44,064	4.0%
Rio Tinto Ltd	43,555	4.0%
Woodside Petroleum Ltd	36,265	3.3%
National Australia Bank Ltd	32,670	3.0%
Sydney Airport Group	29,711	2.7%
Woolworths Ltd	26,096	2.4%
Wesfarmers Ltd	25,870	2.4%
Atlas Arteria Ltd Ordinary Stapled Sec	23,400	2.1%
Washington H Soul Pattinson & Company Ltd	23,133	2.1%
IDP Education Ltd	15,570	1.4%
Sonic Healthcare Ltd	14,025	1.3%
Stockland Units	13,650	1.2%
Ramsay Health Care Ltd	12,974	1.2%
Computershare Ltd	11,305	1.0%
<i>Total Australian Equities in Top 25:</i>	771,160	70.1%
<b><i>International Equities</i></b>		
Vanguard All World Ex- US	37,322	3.4%
Vanguard US Total Market	35,120	3.2%
Vanguard Information Tech ETF	23,518	2.1%
iShares TR MSCI USA Min Vol ETF	23,394	2.1%
Northcape Capital Global Emerging Market Fund	14,766	1.4%
iShares Global Healthcare ETF	13,378	1.2%
<i>Total International Equities in Top 25:</i>	147,498	13.4%
Total Top 25 Australian & International Equities	918,658	83.5%
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	1,100,078	