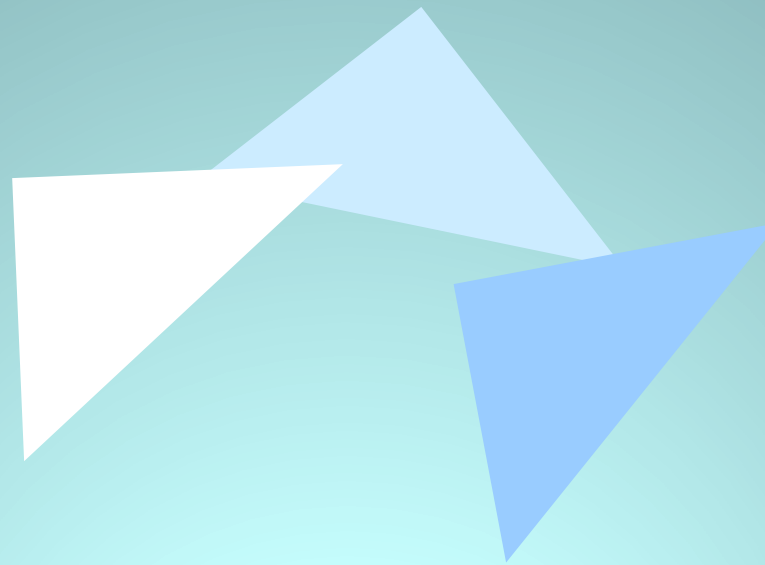


DIVERSIFIED UNITED INVESTMENT LIMITED

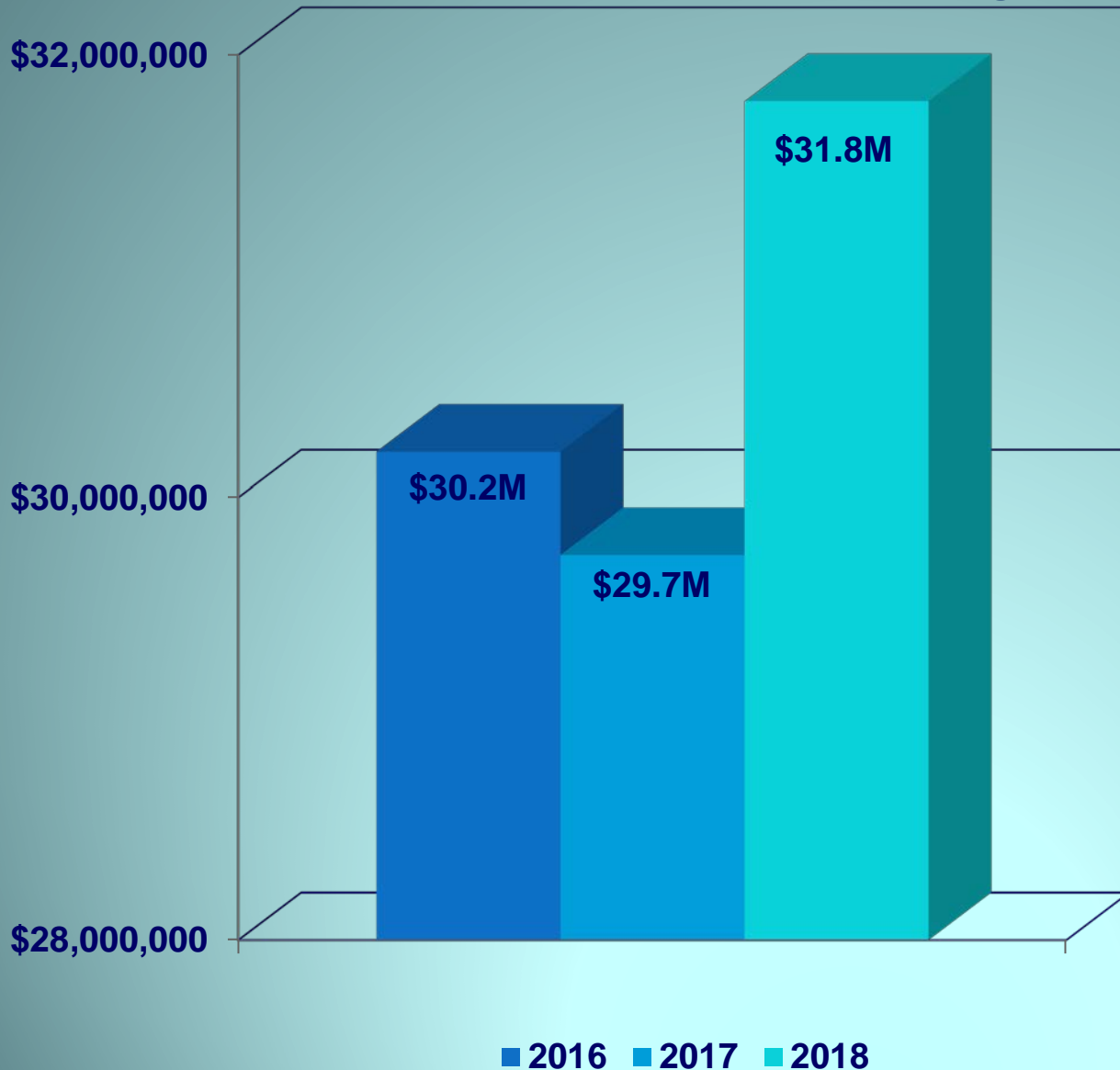
ABN 33 006 713 177



2018 ANNUAL GENERAL MEETING

Operating Profit

(excluding special dividends and distributed capital gains)



Profit: \$34.6
Special Dividends & distributed Capital Gains Received: (2.8)
= \$31.8

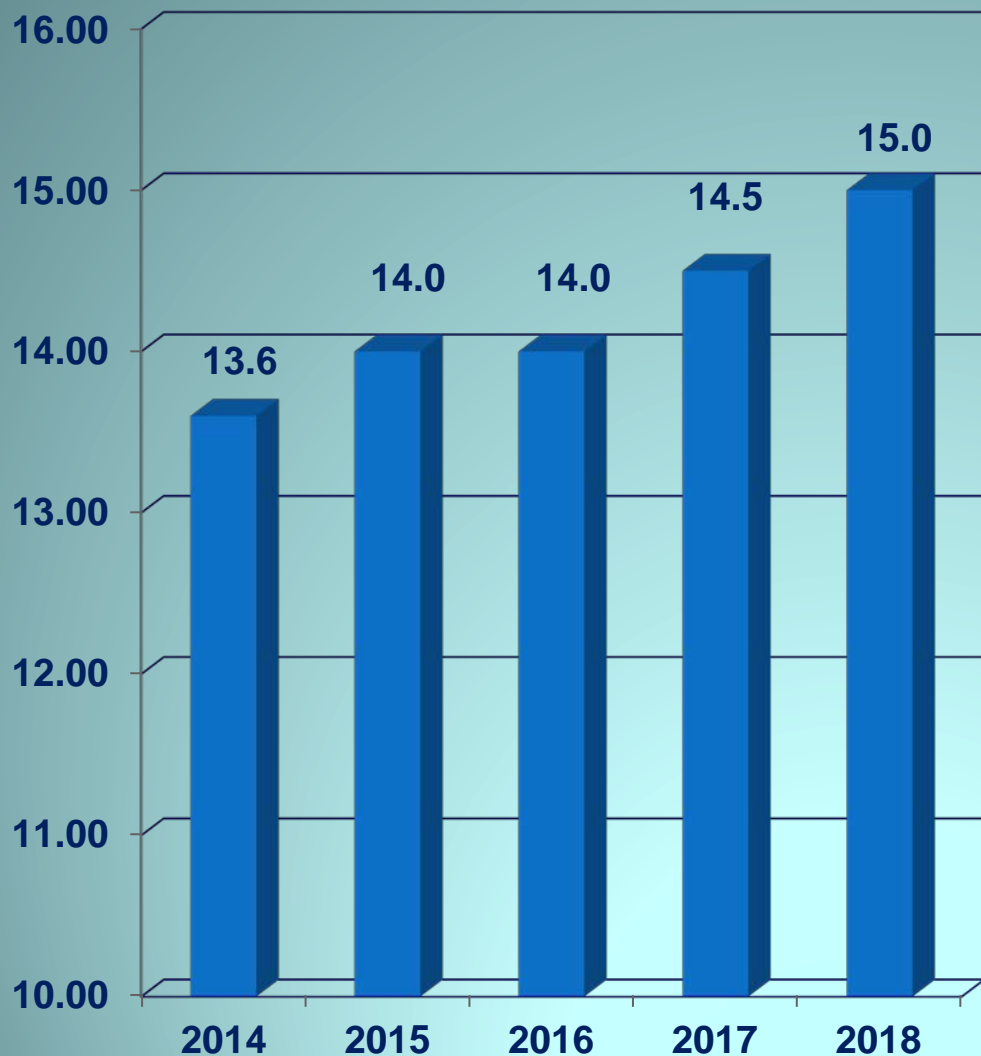
Earnings Per Share (Cents)

(excluding special dividends)



Dividends Last 5 Years Cents/Share

Dividend maintained or increased every year since listing



At 30 June 2018

	<u>2018</u>	<u>2017</u>
Bank Borrowings	\$95M	\$95M
Interest Cover	9.7 times	9.2 times
Cash on Hand	\$17M	\$30M
Operating Expenses	0.12%	0.12%
- with external fund fees	0.15%	0.15%
NTA After Provision Dividend	\$4.39	\$3.92

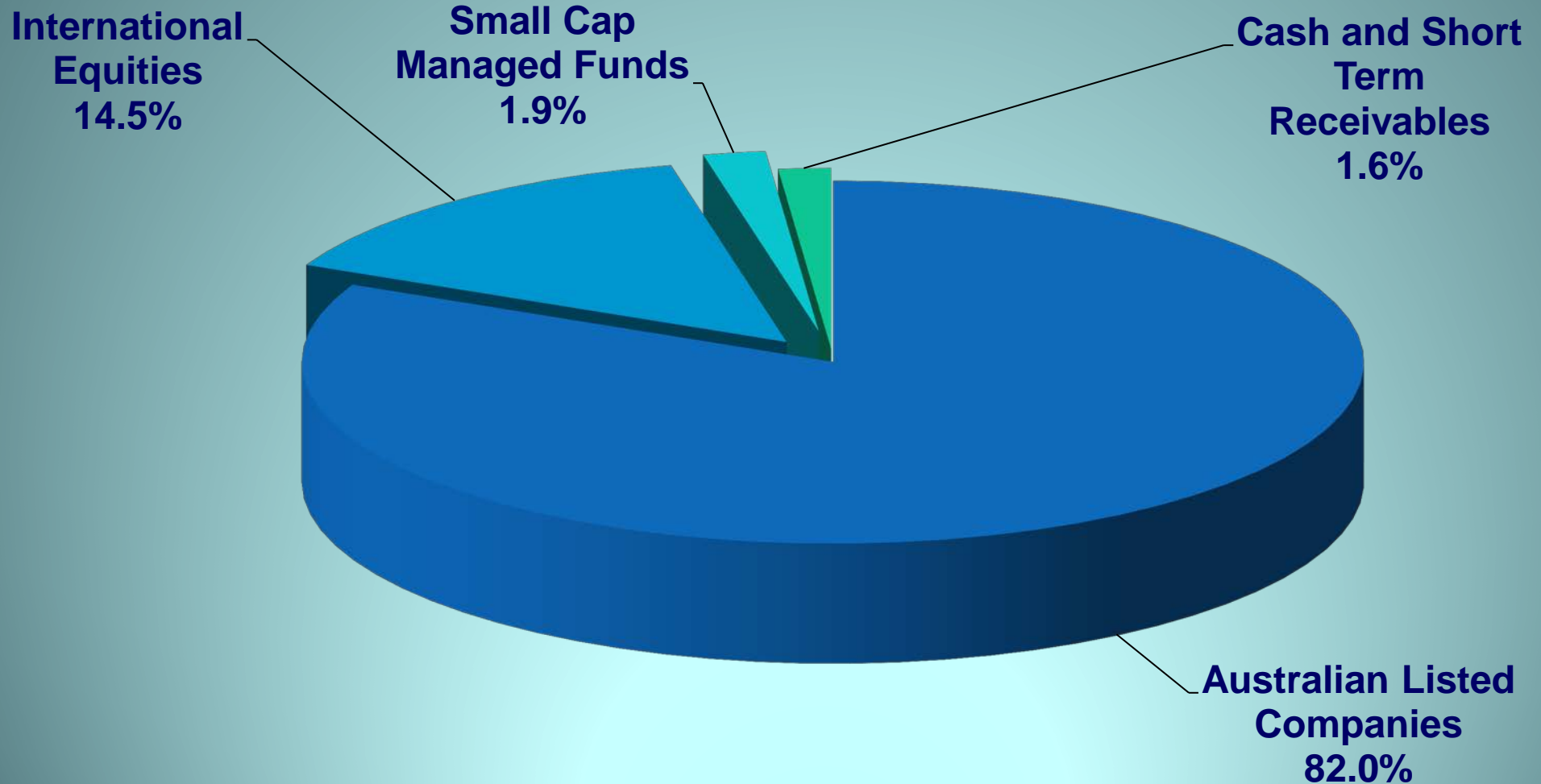
Net Asset Backing Accumulation



— DUI NTA Accumulation
 — DUI Share Price Accumulation
 — S&P/ASX 200 Accumulation Index

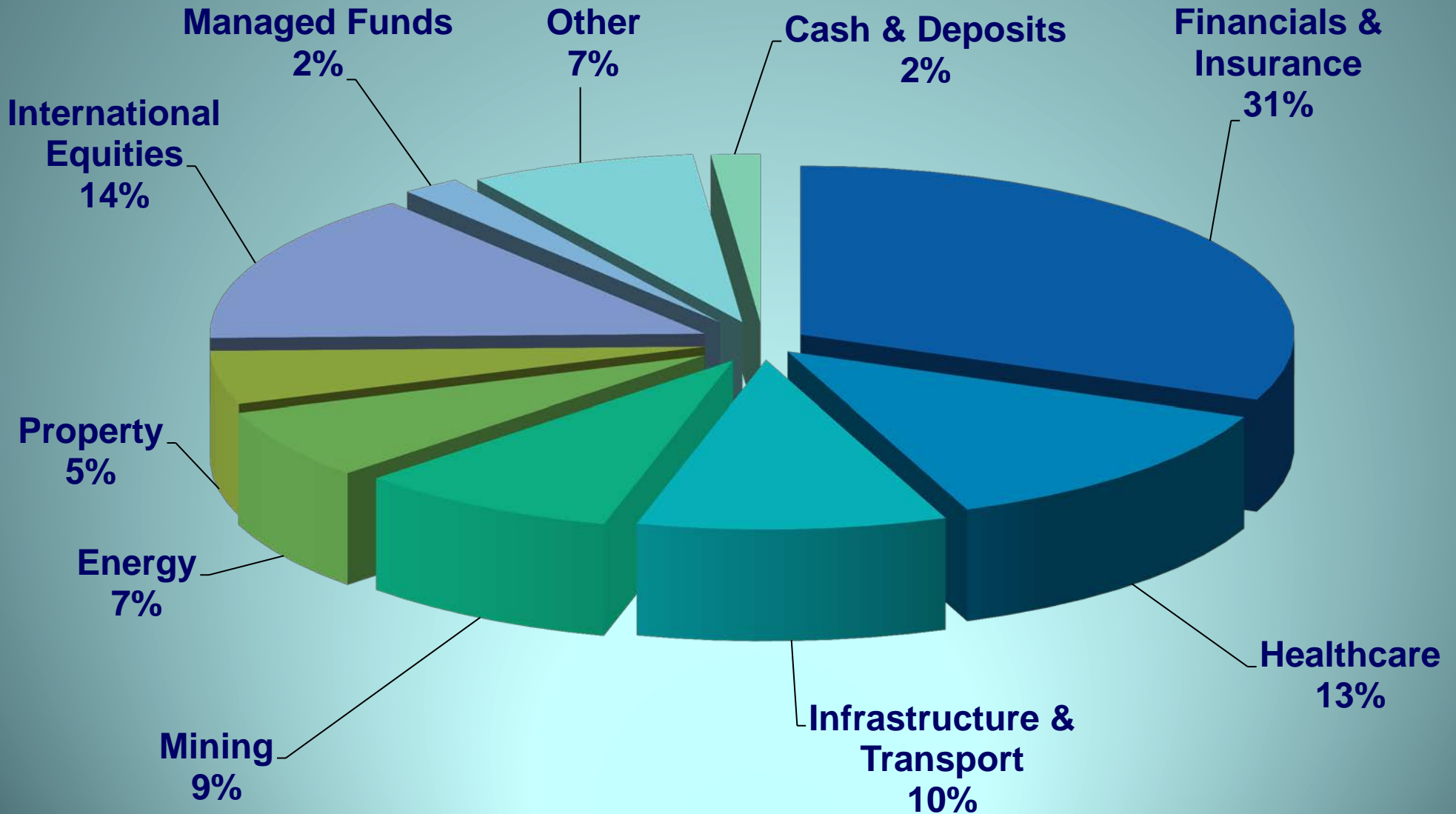
Years	DUI NTA % p.a.	DUI Share Price % p.a.	Index % p.a.
1	15.8	14.4	13.0
3	10.8	9.6	9.0
5	11.1	11.4	10.0
10	6.9	6.9	6.4

Asset Allocation At 30 June 2018



Investment Portfolio Main Sectors

At 30 June 2018



Main Purchases and Sales since 30 June 2018

PURCHASES

- Challenger Group
- Janus Henderson Group
- Transurban Group
- Stockland Group
- Unibail-Rodamco-Westfield

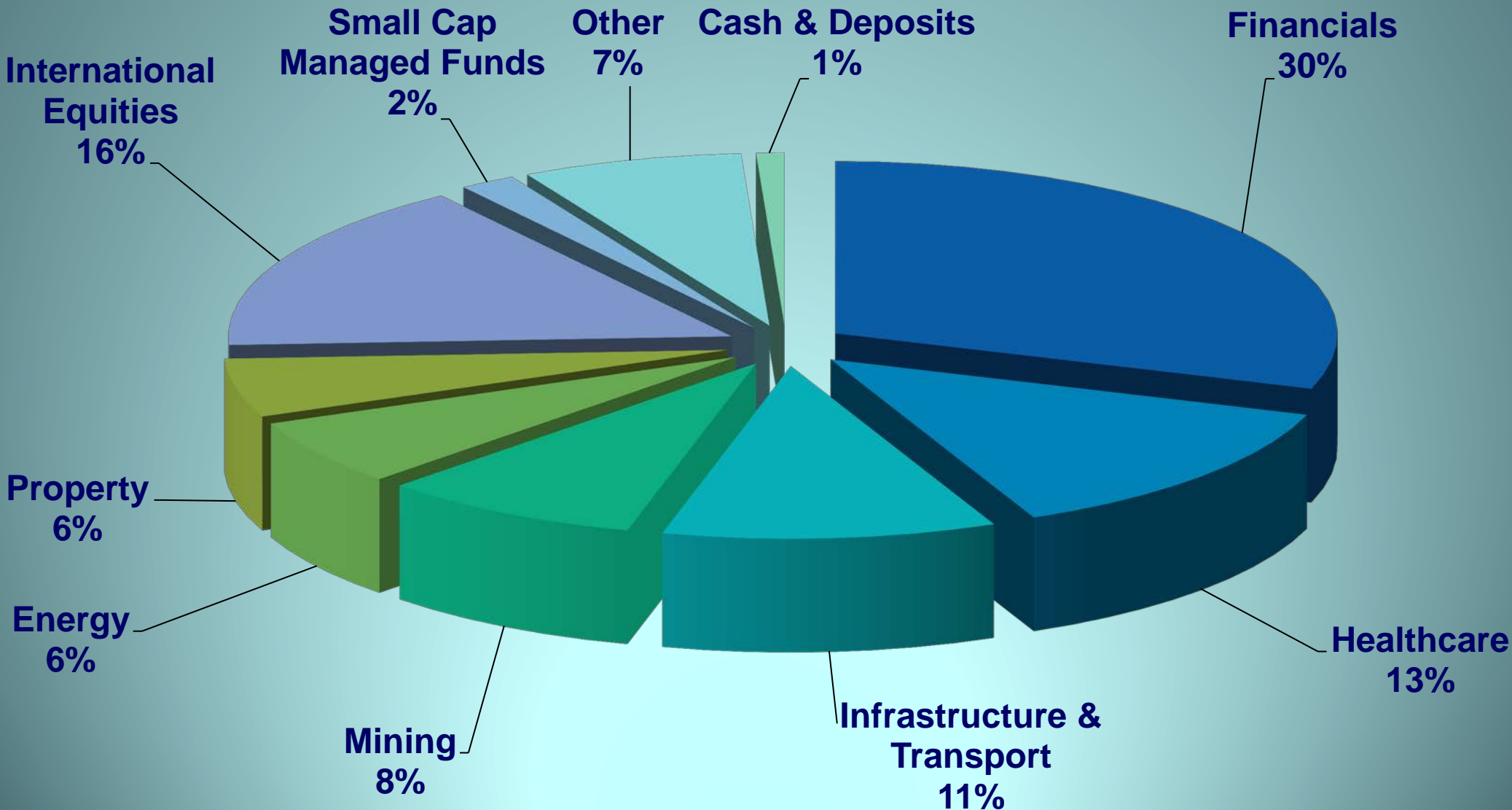
International:

- Vanguard US Total Market Shares Index ETF
- Vanguard All-World Ex-US Shares Index ETF
- Vanguard FTSE Japan UCITS ETF
- iShares TR MSCI USA Minimum Volatility Index ETF
- Northcape Capital Global Emerging Market Fund
- ChinaAMC China Opportunities Fund
- Coopers Investors Asian Tiger Fund

SALES

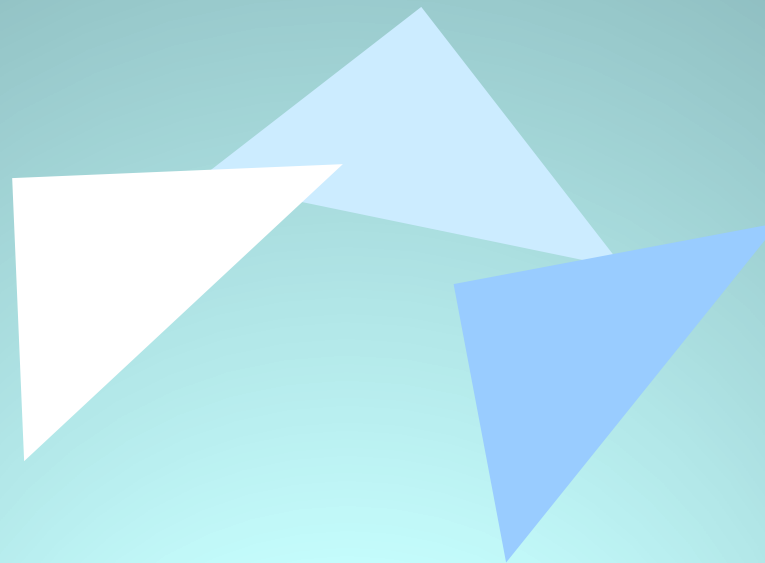
- Oil Search Ltd
- Origin Energy Ltd
- Suncorp Ltd
- Brambles Ltd

Investment Portfolio Main Sectors At 30 September 2018



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2018 ANNUAL GENERAL MEETING