

DIVERSIFIED UNITED INVESTMENT LIMITED

25 LARGEST SHAREHOLDINGS

AS AT 31 DECEMBER 2018

As at 31 December 2018 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	104,615	10.9%
Commonwealth Bank of Australia Ltd	72,390	7.5%
Transurban Group	64,075	6.7%
ANZ Banking Group Ltd	48,920	5.1%
Westpac Banking Corporation Ltd	47,576	5.0%
BHP Billiton Ltd	41,076	4.3%
Rio Tinto Ltd	36,881	3.8%
National Australia Bank Ltd	36,105	3.8%
Woodside Petroleum Ltd	35,078	3.7%
Washington H Soul Pattinson & Co Ltd	27,379	2.9%
Sydney Airport	24,901	2.6%
Wesfarmers Ltd	20,943	2.2%
Woolworths Ltd	20,594	2.1%
Atlas Arteria Ltd	18,780	2.0%
IDP Education Ltd	14,805	1.5%
Lend Lease Corporation	13,956	1.5%
Computershare Ltd	12,033	1.3%
Sonic Healthcare Ltd	11,055	1.1%
<i>Total Australian Equities in Top 25:</i>	651,162	68.0%
<b><i>International Equities</i></b>		
Vanguard All-World Ex-US Shares Index ETF	32,723	3.4%
Vanguard US Total Market Shares Index ETF	28,420	3.0%
iShares TR MSCI USA Min Vol Index ETF	18,139	1.9%
Vanguard Information Technology Index ETF	17,444	1.8%
Vanguard FTSE Developed European Ex UK Index ETF	15,428	1.6%
iShares Global Healthcare Index ETF	11,865	1.2%
Northcape Capital Global Emerging Market Fund	11,340	1.2%
<i>Total International Equities in Top 25:</i>	135,359	14.1%
Total Top 25 Australian & International Equities	786,521	82.1%
<b><i>Total Investments at Market Value, Net Short Term Receivables and Cash</i></b>	957,830	

At 31 December 2018

- International equities comprised 16% of the portfolio;
- Bank facilities were \$115M drawn as to \$95M;
- Cash and net short term receivables were \$20M.