

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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9 October 2017

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 2017 was \$3.95 per share (31 August 2017 \$3.93 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 \$3.43 (31 August 2017 \$3.41).

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 2017

As at 30 September 2017 the twenty-five largest shareholdings of the company, at market values were:

	<i>Market Value \$'000</i>	<i>%Market Value of Total Investments</i>
<b><i>Australian Equities</i></b>		
CSL Ltd	75,687	8.2%
Commonwealth Bank of Australia Ltd	75,250	8.2%
Westpac Banking Corporation Ltd	60,648	6.6%
ANZ Banking Group Ltd	59,200	6.4%
Transurban Group	47,520	5.1%
National Australia Bank Ltd	47,250	5.1%
Rio Tinto Ltd	31,269	3.4%
BHP Billiton Ltd	30,936	3.4%
Woodside Petroleum Ltd	29,100	3.2%
Wesfarmers Ltd	26,865	2.9%
Lend Lease Corporation	21,504	2.3%
Sydney Airport	17,775	1.9%
Woolworths Ltd	17,647	1.9%
Washington H Soul Pattinson & Co Ltd	17,523	1.9%
AMP Ltd	16,422	1.8%
Macquarie Atlas Roads Group	15,817	1.7%
Oil Search Ltd	14,000	1.5%
Suncorp Group Ltd	13,050	1.4%
South32 Ltd	11,445	1.2%
Origin Energy Ltd	11,220	1.2%
<i>Total Australian Equities in Top 25:</i>	640,128	69.3%
<b><i>International Equities</i></b>		
Vanguard All-World Ex-US Shares Index ETF	32,298	3.5%
Vanguard US Total Market Shares Index ETF	24,641	2.7%
Vanguard FTSE Developed European Ex UK Index ETF	14,721	1.6%
Vanguard Information Technology Index ETF	14,309	1.5%
iShares TR MSCI USA Min Vol Index ETF	12,645	1.4%
<i>Total International Equities in Top 25:</i>	98,614	10.7%
Total Top 25 Australian & International Equities	738,742	80.0%
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	923,670	

Notes: 1. At 30 September bank borrowings were \$95M, and cash and net short term receivables (included in the above figure) were \$22M.  
2. At 30 September 11.8% of the portfolio was invested in international equities through Exchange Traded Index Funds.