

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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9 November 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 31 October 2017 was \$4.09 per share (30 September 2017 \$3.95 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 \$3.53 (30 September 2017 \$3.43).

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 OCTOBER 2017

As at 31 October 2017 the twenty-five largest shareholdings of the company, at market values were:

	<i>Market Value</i> <i>\$'000</i>	<i>%Market Value of</i> <i>Total Investments</i>
<b><i>Australian Equities</i></b>		
CSL Ltd	78,495	8.2%
Commonwealth Bank of Australia Ltd	77,630	8.2%
Westpac Banking Corporation Ltd	62,681	6.6%
ANZ Banking Group Ltd	59,840	6.3%
National Australia Bank Ltd	48,990	5.1%
Transurban Group	48,520	5.1%
Rio Tinto Ltd	32,641	3.4%
BHP Billiton Ltd	31,848	3.3%
Woodside Petroleum Ltd	30,730	3.2%
Wesfarmers Ltd	27,170	2.9%
AMP Ltd	19,880	2.1%
Lend Lease Corporation	19,452	2.0%
Washington H Soul Pattinson & Co Ltd	18,381	1.9%
Woolworths Ltd	18,116	1.9%
Sydney Airport	17,775	1.9%
Macquarie Atlas Roads Group	17,361	1.8%
Oil Search Ltd	14,760	1.6%
Suncorp Group Ltd	13,580	1.4%
Origin Energy Ltd	11,910	1.3%
South32 Ltd	11,795	1.2%
<i>Total Australian Equities in Top 25:</i>	661,555	69.4%
<b><i>International Equities</i></b>		
Vanguard All-World Ex-US Shares Index ETF	33,726	3.5%
Vanguard US Total Market Shares Index ETF	25,763	2.7%
Vanguard Information Technology Index ETF	15,700	1.6%
Vanguard FTSE Developed European Ex UK Index ETF	15,150	1.7%
iShares TR MSCI USA Min Vol Index ETF	13,197	1.4%
<i>Total International Equities in Top 25:</i>	103,536	10.9%
Total Top 25 Australian & International Equities	765,091	80.3%
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	<b>952,282</b>	

Notes: 1. At 31 October bank borrowings were \$95M, and cash and net short term receivables (included in the above figure) were \$19M.  
2. At 31 October 12% of the portfolio was invested in international equities through Exchange Traded Index Funds.