

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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7 December 2018

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 November 2018 was \$4.11 per share (31 October 2018 \$4.22 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 \$3.55 (31 October 2018 \$3.62).

At 30 November 2018:

- International equities comprised 16% of the portfolio;
- Bank facilities were \$115M drawn as to \$95M;
- Cash and net short term receivables were \$17M.

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 NOVEMBER 2018

As at 30 November 2018 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	100,231	10.4%
Commonwealth Bank of Australia Ltd	71,230	7.4%
Transurban Group	62,645	6.5%
ANZ Banking Group Ltd	53,600	5.6%
Westpac Banking Corporation Ltd	49,343	5.1%
National Australia Bank Ltd	36,960	3.9%
BHP Billiton Ltd	36,828	3.8%
Woodside Petroleum Ltd	34,787	3.6%
Rio Tinto Ltd	34,442	3.6%
Washington H Soul Pattinson & Co Ltd	28,842	3.0%
Sydney Airport	25,160	2.6%
Wesfarmers Ltd	20,534	2.1%
Woolworths Ltd	20,244	2.1%
Atlas Arteria Ltd	20,100	2.1%
Lend Lease Corporation	15,192	1.7%
IDP Education Ltd	13,710	1.4%
Computershare Ltd	12,705	1.3%
Sonic Healthcare Ltd	11,400	1.2%
<i>Total Australian Equities in Top 25:</i>	647,953	67.4%
<b><i>International Equities</i></b>		
Vanguard All-World Ex-US Shares Index ETF	33,586	3.5%
Vanguard US Total Market Shares Index ETF	30,175	3.1%
iShares TR MSCI USA Min Vol Index ETF	18,927	2.0%
Vanguard Information Technology Index ETF	18,238	1.9%
Vanguard FTSE Developed European Ex UK Index ETF	15,874	1.7%
iShares Global Healthcare Index ETF	12,552	1.3%
Northcape Capital Global Emerging Market Fund	11,173	1.2%
<i>Total International Equities in Top 25:</i>	140,525	14.7%
Total Top 25 Australian & International Equities	788,478	82.1%
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	960,566	