

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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10 September 2019

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 August 2019 was \$4.79 per share (31 July 2019 \$4.95 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, before estimated tax on net unrealised gains/losses and after provision for the final dividend of 8.5 cents per share.

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 \$4.02 (31 July 2019 \$4.15).

At 31 August 2019:

- International equities comprised 16% of the portfolio;
- Bank facilities were \$115M drawn as to \$72.5;
- Cash and net short term receivables were \$54M.

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 AUGUST 2019

As at 31 August 2019 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	136,091	12.4%
Transurban Group	82,225	7.5%
Commonwealth Bank of Australia Ltd	79,050	7.2%
Westpac Banking Corporation Ltd	64,906	5.9%
ANZ Banking Group Ltd	53,480	4.9%
BHP Billiton Ltd	43,548	4.0%
Rio Tinto Ltd	41,163	3.7%
Woodside Petroleum Ltd	35,986	3.3%
Sydney Airport	31,191	2.8%
National Australia Bank Ltd	30,096	2.7%
Woolworths Ltd	26,439	2.4%
Atlas Arteria Ltd	25,500	2.3%
Wesfarmers Ltd	25,415	2.3%
Washington H Soul Pattinson & Co Ltd	22,979	2.1%
IDP Education Ltd	16,620	1.5%
Sonic Healthcare Ltd	14,725	1.3%
Stockland Group	13,560	1.2%
Computershare Ltd	10,766	1.0%
<i>Total Australian Equities in Top 25:</i>	753,740	68.4%
<b><i>International Equities</i></b>		
Vanguard All-World Ex-US Shares Index ETF	36,640	3.3%
Vanguard US Total Market Shares Index ETF	34,935	3.2%
Vanguard Information Technology Index ETF	23,394	2.1%
iShares TR MSCI USA Min Vol Index ETF	23,233	2.1%
iShares Global Healthcare Index ETF	13,439	1.2%
Northcape Capital Global Emerging Market Fund	12,385	1.1%
Vanguard Funds PLC FTSE Develop Euro Ex UK ETF	10,927	1.0%
<i>Total International Equities in Top 25:</i>	154,953	14.1%
Total Top 25 Australian & International Equities	908,693	82.5%
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	1,101,518	