

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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11 November 2015

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 2015 was \$3.56 per share (30 September 2015 \$3.40 per share). The net asset backing calculation is based on investments at market value, is after tax on realised gains, before any future tax benefit of 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 \$3.16 (30 September 2015 \$3.04).

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 2015

As at 31 October 2015 the twenty-five largest shareholdings of the company, at market values were:

<i>Company</i>	<i>Market Value \$'000</i>	<i>%Market Value of Total Investments</i>
1. Commonwealth Bank of Australia Ltd	66,755	8.1%
2. Westpac Banking Corporation Ltd	56,484	6.9%
3. CSL Ltd	56,274	6.8%
4. ANZ Banking Group Ltd	53,141	6.5%
5. National Australia Bank Ltd	39,195	4.8%
6. Transurban Group	38,628	4.7%
7. BHP Billiton Ltd	36,832	4.5%
8. Vanguard All-World Ex-US Shares Index ETF	31,254	3.8%
9. Rio Tinto Ltd	30,390	3.7%
10. Woodside Petroleum Ltd	29,610	3.6%
11. Medibank Private Ltd	23,600	2.9%
12. Vanguard US Total Market Shares Index ETF	22,687	2.8%
13. Washington H Soul Pattinson & Co Ltd	17,710	2.1%
14. Wesfarmers Ltd	17,340	2.1%
15. Woolworths Ltd	16,877	2.0%
16. Asciano Ltd	16,400	2.0%
17. Oil Search Ltd	15,700	1.9%
18. AMP Ltd	14,325	1.7%
19. BT Investment Management Ltd	13,122	1.6%
20. Computershare Ltd	11,891	1.4%
21. iShares TR MSCI USA Min Vol Index ETF	11,674	1.4%
22. Vanguard Information Technology Index ETF	11,483	1.4%
23. iShares Global Healthcare Index ETF	11,008	1.3%
24. Mystate Ltd	10,433	1.3%
25. Origin Energy Ltd	10,371	1.3%
	663,184	80.6%
Total Investments at Market Value, Net Short Term Receivables and Cash	823,053	

Note: At 31 October bank borrowings were \$85M, and cash and net short term receivables (included in the above figure) were \$5M.