

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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MELBOURNE VIC 3000  
AUSTRALIA

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9 December 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 30 November 2015 was \$3.57 per share (31 October 2015 \$3.56 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 \$3.17 (31 October 2015 \$3.16).

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 2015**

As at 30 November 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	69,104	8.4%
2. Westpac Banking Corporation Ltd	60,386	7.3%
3. CSL Ltd	60,066	7.3%
4. ANZ Banking Group Ltd	53,024	6.4%
5. Transurban Group	40,342	4.9%
6. National Australia Bank Ltd	38,207	4.6%
7. Vanguard All-World Ex-US Shares Index ETF	30,281	3.7%
8. Woodside Petroleum Ltd	30,110	3.7%
9. BHP Billiton Ltd	28,944	3.5%
10. Rio Tinto Ltd	27,546	3.3%
11. Medibank Private Ltd	23,200	2.8%
12. Vanguard US Total Market Shares Index ETF	22,369	2.7%
13. Asciano Ltd	17,100	2.1%
14. Washington H Soul Pattinson & Co Ltd	17,050	2.1%
15. Wesfarmers Ltd	16,760	2.0%
16. Woolworths Ltd	16,569	2.0%
17. Oil Search Ltd	16,400	2.0%
18. BT Investment Management Ltd	14,743	1.8%
19. AMP Ltd	14,525	1.8%
20. Computershare Ltd	12,815	1.5%
21. iShares TR MSCI USA Min Vol Index ETF	11,503	1.4%
22. Vanguard Information Technology Index ETF	11,474	1.4%
23. iShares Global Healthcare Index ETF	10,767	1.3%
24. Origin Energy Ltd	10,560	1.3%
25. Sonic Healthcare Ltd	10,165	1.2%
	<hr/>	
	664,010	80.5%
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<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	<hr/> <b>824,531</b> <hr/>	

Note: At 30 November bank borrowings were \$85M, and cash and net short term receivables (included in the above figure) were \$7M.