

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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MELBOURNE VIC 3000  
AUSTRALIA

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8 February 2016

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 January 2016 was \$3.38 per share (31 December 2015 \$3.59 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 \$3.04 (31 December 2015 \$3.18).

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 JANUARY 2016**

As at 31 January 2016 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	68,443	8.7%
2. CSL Ltd	62,400	7.9%
3. Westpac Banking Corporation Ltd	57,998	7.3%
4. ANZ Banking Group Ltd	47,223	6.0%
5. Transurban Group	43,120	5.5%
6. National Australia Bank Ltd	35,958	4.5%
7. Woodside Petroleum Ltd	27,950	3.5%
8. Vanguard All-World Ex-US Shares Index ETF	27,451	3.5%
9. Medibank Private Ltd	25,100	3.2%
10. BHP Billiton Ltd	24,560	3.1%
11. Rio Tinto Ltd	23,478	3.0%
12. Vanguard US Total Market Shares Index ETF	20,299	2.6%
13. Wesfarmers Ltd	18,555	2.3%
14. Washington H Soul Pattinson & Co Ltd	18,491	2.3%
15. Asciano Ltd	17,800	2.3%
16. Woolworths Ltd	16,996	2.1%
17. AMP Ltd	13,425	1.7%
18. Oil Search Ltd	13,000	1.6%
19. Computershare Ltd	12,480	1.6%
20. BT Investment Management Ltd	12,236	1.5%
21. Suncorp Group Ltd	11,610	1.5%
22. iShares TR MSCI USA Min Vol Index ETF	11,472	1.5%
23. Vanguard Information Technology Index ETF	10,595	1.3%
24. Westfield Corporation	9,900	1.3%
25. iShares Global Healthcare Index ETF	9,783	1.2%
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	640,323	81.0%
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<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	<hr/> <b>790,774</b> <hr/>	

Notes: 1. At 31 January bank borrowings were \$90M, and cash and net short term receivables (included in the above figure) were \$3M.  
2. At 31 January 10% of the portfolio was invested in international equities through Exchange Traded Index Funds.