

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

LEVEL 20  
101 COLLINS STREET  
MELBOURNE VIC 3000  
AUSTRALIA

TEL (613) 9654 0499  
FAX (613) 9654 3499

11 October 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 30 September 2016 was \$3.61 per share (31 August 2016 \$3.59 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 \$3.19 (31 August 2016 \$3.17).

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 SEPTEMBER 2016

As at 30 September 2016 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>		
Commonwealth Bank of Australia Ltd	72,400	8.5%
CSL Ltd	64,200	7.6%
Westpac Banking Corporation Ltd	56,069	6.6%
ANZ Banking Group Ltd	55,260	6.5%
Transurban Group	45,480	5.4%
National Australia Bank Ltd	36,231	4.3%
BHP Billiton Ltd	35,808	4.2%
Rio Tinto Ltd	30,966	3.6%
Woodside Petroleum Ltd	28,620	3.4%
Wesfarmers Ltd	26,460	3.1%
Washington H Soul Pattinson & Co Ltd	17,732	2.1%
Woolworths Ltd	16,289	1.9%
AMP Ltd	15,840	1.9%
Oil Search Ltd	14,180	1.7%
Lend Lease Corporation	14,040	1.7%
Perpetual Ltd	14,010	1.7%
Suncorp Group Ltd	12,110	1.4%
Sonic Healthcare Ltd	11,005	1.3%
South32 Ltd	10,845	1.3%
Sydney Airport	10,455	1.2%
Telstra Corporation Ltd	10,360	1.2%
<i>Total Australian Equities in Top 25:</i>	<i>598,360</i>	<i>70.6%</i>
<b><i>International Equities</i></b>		
Vanguard All-World Ex-US Shares Index ETF	28,564	3.4%
Vanguard US Total Market Shares Index ETF	21,617	2.5%
iShares TR MSCI USA Min Vol Index ETF	11,759	1.4%
Vanguard Information Technology Index ETF	11,643	1.4%
<i>Total International Equities in Top 25:</i>	<i>73,583</i>	<i>8.7%</i>
<b>Total Top 25 Australian &amp; International Equities</b>	<b>671,943</b>	<b>79.3%</b>
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	<b>847,806</b>	

Notes: 1. At 30 September bank borrowings were \$95M, and cash and net short term receivables (included in the above figure) were \$14M.  
2. At 30 September 10% of the portfolio was invested in international equities through Exchange Traded Index Funds.