

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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MELBOURNE VIC 3000  
AUSTRALIA

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8 September 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 August 2016 was \$3.59 per share after provision for the final dividend of 7.5 cents per share (31 July 2016 \$3.74 per share before provision for the final dividend). 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 \$3.17 (31 July 2016 \$3.29).

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 2016

As at 31 August 2016 the twenty-five largest shareholdings of the company, at market values were:

	<i>Market Value</i> \$'000	<i>%Market Value of</i> <i>Total Investments</i>
<b><i>Australian Equities</i></b>		
Commonwealth Bank of Australia Ltd	71,810	8.4%
CSL Ltd	64,860	7.6%
Westpac Banking Corporation Ltd	55,974	6.5%
ANZ Banking Group Ltd	53,800	6.3%
Transurban Group	45,840	5.4%
National Australia Bank Ltd	35,542	4.2%
BHP Billiton Ltd	32,688	3.8%
Woodside Petroleum Ltd	28,630	3.3%
Rio Tinto Ltd	28,560	3.3%
Wesfarmers Ltd	25,464	3.0%
Washington H Soul Pattinson & Co Ltd	18,931	2.2%
Woolworths Ltd	16,597	1.9%
AMP Ltd	15,254	1.8%
Perpetual Ltd	14,604	1.7%
Oil Search Ltd	13,440	1.6%
Suncorp Group Ltd	12,710	1.5%
Sonic Healthcare Ltd	11,500	1.3%
Macquarie Atlas Roads Group	11,080	1.3%
Telstra Corporation Ltd	10,520	1.2%
Westfield Corporation	10,220	1.2%
BT Investment Management Ltd	10,178	1.2%
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<i>Total Australian Equities in Top 25:</i>	588,202	68.7%
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<b><i>International Equities</i></b>		
Vanguard All-World Ex-US Shares Index ETF	29,052	3.4%
Vanguard US Total Market Shares Index ETF	22,302	2.6%
iShares TR MSCI USA Min Vol Index ETF	12,083	1.4%
Vanguard Information Technology Index ETF	11,579	1.4%
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<i>Total International Equities in Top 25:</i>	75,016	8.80%
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Total Top 25 Australian & International Equities	663,218	77.5%
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<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	856,318	
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Notes: 1. At 31 August bank borrowings were \$95M, and cash and net short term receivables (included in the above figure) were \$40M.  
2. At 31 August 10% of the portfolio was invested in international equities through Exchange Traded Index Funds.