

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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10 May 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 April 2016 was \$3.55 per share (31 March 2016 \$3.40 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 \$3.15 (31 March 2016 \$3.05).

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 APRIL 2016

As at 30 April 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	66,501	8.0%
2. CSL Ltd	63,108	7.6%
3. Westpac Banking Corporation Ltd	58,995	7.1%
4. ANZ Banking Group Ltd	48,540	5.8%
5. Transurban Group	46,320	5.6%
6. National Australia Bank Ltd	35,347	4.2%
7. BHP Billiton Ltd	33,088	4.0%
8. Rio Tinto Ltd	30,930	3.7%
9. Woodside Petroleum Ltd	28,340	3.4%
10. Medibank Private Ltd	28,260	3.4%
11. Vanguard All-World Ex-US Shares Index ETF	27,949	3.4%
12. Vanguard US Total Market Shares Index ETF	20,745	2.5%
13. Wesfarmers Ltd	18,819	2.3%
14. Washington H Soul Pattinson & Co Ltd	17,875	2.1%
15. Asciano Ltd	17,660	2.1%
16. Woolworths Ltd	15,477	1.9%
17. AMP Ltd	14,700	1.8%
18. Oil Search Ltd	14,060	1.7%
19. Suncorp Group Ltd	12,500	1.5%
20. Computershare Ltd	11,576	1.4%
21. BT Investment Management Ltd	11,374	1.4%
22. iShares TR MSCI USA Min Vol Index ETF	11,331	1.4%
23. Telstra Corporation Ltd	10,720	1.3%
24. Origin Energy Ltd	10,376	1.2%
25. Vanguard Information Technology Index ETF	10,158	1.2%
	664,749	80.0%
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	<b>832,321</b>	

Notes: 1. At 30 April bank borrowings were \$95M, and cash and net short term receivables (included in the above figure) were \$8M.  
2. At 30 April 10% of the portfolio was invested in international equities through Exchange Traded Index Funds.