

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 January 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 December 2015 was \$3.59 per share (30 November 2015 \$3.57 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 \$3.18 (30 November 2015 \$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 31 DECEMBER 2015

As at 31 December 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	74,411	8.9%
2. CSL Ltd	63,186	7.6%
3. Westpac Banking Corporation Ltd	63,093	7.6%
4. ANZ Banking Group Ltd	54,547	6.6%
5. Transurban Group	41,837	5.0%
6. National Australia Bank Ltd	39,260	4.7%
7. Vanguard All-World Ex-US Shares Index ETF	29,076	3.5%
8. Woodside Petroleum Ltd	28,720	3.4%
9. BHP Billiton Ltd	28,576	3.4%
10. Rio Tinto Ltd	26,826	3.2%
11. Vanguard US Total Market Shares Index ETF	21,614	2.6%
12. Medibank Private Ltd	21,500	2.6%
13. Washington H Soul Pattinson & Co Ltd	19,228	2.3%
14. Wesfarmers Ltd	18,308	2.2%
15. Asciano Ltd	17,480	2.1%
16. Woolworths Ltd	17,150	2.1%
17. BT Investment Management Ltd	14,789	1.8%
18. AMP Ltd	14,575	1.7%
19. Oil Search Ltd	13,400	1.6%
20. Computershare Ltd	12,782	1.5%
21. Suncorp Group Ltd	12,140	1.5%
22. iShares TR MSCI USA Min Vol Index ETF	11,305	1.4%
23. Vanguard Information Technology Index ETF	10,939	1.3%
24. iShares Global Healthcare Index ETF	10,559	1.3%
25. Westfield Corporation	9,510	1.1%
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	674,811	81.0%
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Total Investments at Market Value, Net Short Term Receivables and Cash	<hr/> 832,653 <hr/>	

Note: At 31 December bank borrowings were \$90M, and cash and net short term receivables (included in the above figure) were \$7M.