

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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8 December 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 November 2016 was \$3.65 per share (31 October 2016 \$3.53 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 \$3.23 (31 October 2016 \$3.14).

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 NOVEMBER 2016

As at 30 November 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	78,650	9.2%
Westpac Banking Corporation Ltd	59,413	6.9%
CSL Ltd	58,800	6.9%
ANZ Banking Group Ltd	56,820	6.6%
Transurban Group	42,160	4.9%
National Australia Bank Ltd	37,609	4.4%
BHP Billiton Ltd	34,174	4.0%
Woodside Petroleum Ltd	29,620	3.4%
Rio Tinto Ltd	28,875	3.4%
Wesfarmers Ltd	27,157	3.2%
Lend Lease Corporation	16,332	1.9%
Washington H Soul Pattinson & Co Ltd	16,170	1.9%
Woolworths Ltd	16,023	1.9%
AMP Ltd	15,980	1.9%
Perpetual Ltd	14,271	1.7%
Sydney Airport	13,502	1.6%
Oil Search Ltd	12,900	1.5%
BT Investment Management Ltd	12,627	1.5%
Telstra Corporation Ltd	12,625	1.5%
Suncorp Group Ltd	12,500	1.4%
Macquarie Atlas Roads Group	11,515	1.3%
<i>Total Australian Equities in Top 25:</i>	607,723	71.0%
<b><i>International Equities</i></b>		
Vanguard All-World Ex-US Shares Index ETF	28,254	3.3%
Vanguard US Total Market Shares Index ETF	22,808	2.7%
Vanguard Information Technology Index ETF	11,884	1.4%
iShares TR MSCI USA Min Vol Index ETF	11,746	1.3%
<i>Total International Equities in Top 25:</i>	74,692	8.7%
Total Top 25 Australian & International Equities	682,415	79.7%
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	856,305	

Notes: 1. At 30 November bank borrowings were \$95M, and cash and net short term receivables (included in the above figure) were \$16M.  
2. At 30 November 10% of the portfolio was invested in international equities through Exchange Traded Index Funds.