

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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8 August 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 July 2016 was \$3.74 per share (30 June 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 \$3.29 (30 June 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 JUNE 2016

As at 30 June 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>		
CSL Ltd	70,800	8.1%
Commonwealth Bank of Australia Ltd	69,615	8.0%
Westpac Banking Corporation Ltd	59,071	6.8%
ANZ Banking Group Ltd	51,680	5.9%
Transurban Group	50,240	5.8%
National Australia Bank Ltd	34,502	4.0%
BHP Billiton Ltd	31,232	3.6%
Rio Tinto Ltd	29,736	3.4%
Woodside Petroleum Ltd	26,530	3.0%
Wesfarmers Ltd	25,758	3.0%
Medibank Private Ltd	21,490	2.5%
Washington H Soul Pattinson & Co Ltd	19,173	2.2%
Asciano Ltd	18,260	2.1%
AMP Ltd	16,849	1.9%
Woolworths Ltd	16,387	1.9%
Oil Search Ltd	14,180	1.6%
Perpetual Ltd	13,650	1.6%
Suncorp Group Ltd	13,430	1.5%
Macquarie Atlas Roads Group	11,640	1.3%
Telstra Corporation Ltd	11,540	1.3%
Sonic Healthcare Ltd	11,490	1.3%
<i>Total Australian Equities in Top 25:</i>	617,253	70.8%
<b><i>International Equities</i></b>		
Vanguard All-World Ex-US Shares Index ETF	28,457	3.3%
Vanguard US Total Market Shares Index ETF	22,141	2.5%
iShares TR MSCI USA Min Vol Index ETF	12,312	1.4%
Vanguard Information Technology Index ETF	11,302	1.3%
<i>Total International Equities in Top 25:</i>	74,212	8.5%
Total Top 25 Australian & International Equities	691,465	79.3%
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	872,555	

Notes: 1. At 31 July bank borrowings were \$95M, and cash and net short term receivables (included in the above figure) were \$13M.  
2. At 31 July 10% of the portfolio was invested in international equities through Exchange Traded Index Funds.