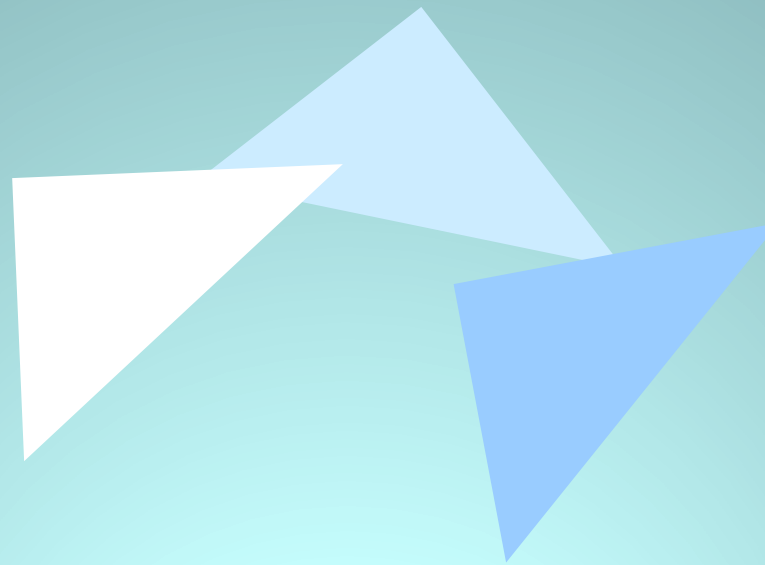


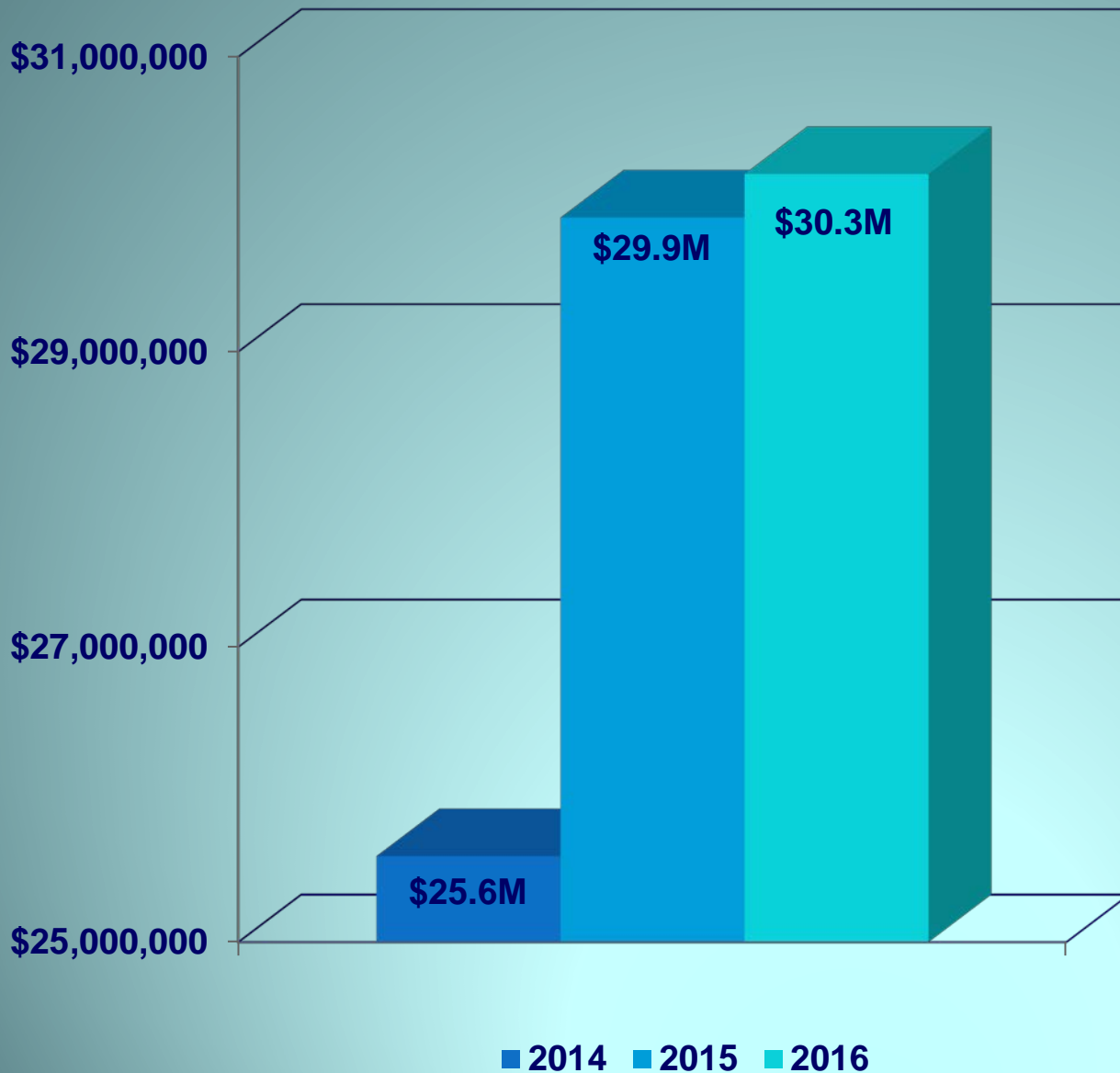
DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177



2016 ANNUAL GENERAL MEETING

Operating Profit (excluding special dividends)



Profit: \$30.5
Special Dividends
Received: (0.2)
= \$30.3

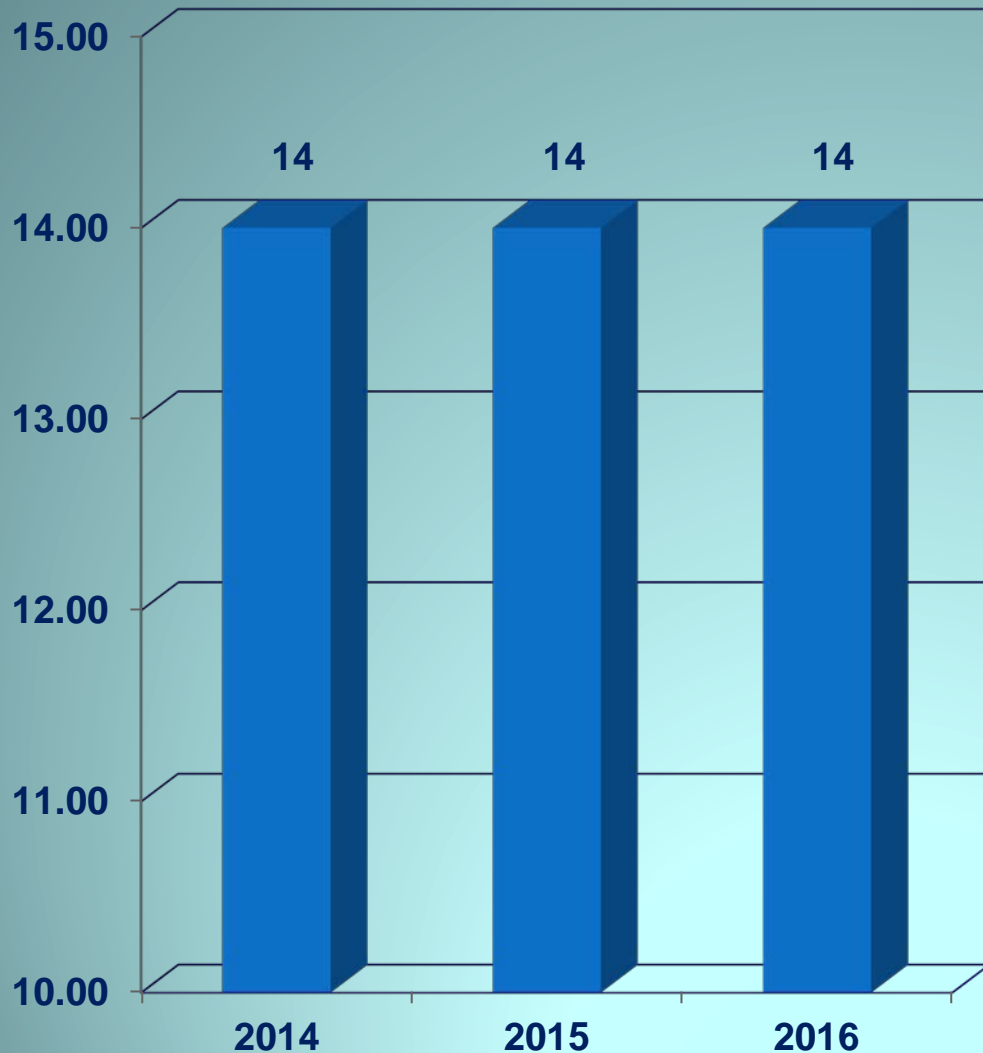
Earnings Per Share (Cents)

(excluding special dividends)



Dividends Last 3 Years Cents/Share

Dividend maintained or increased every year since listing

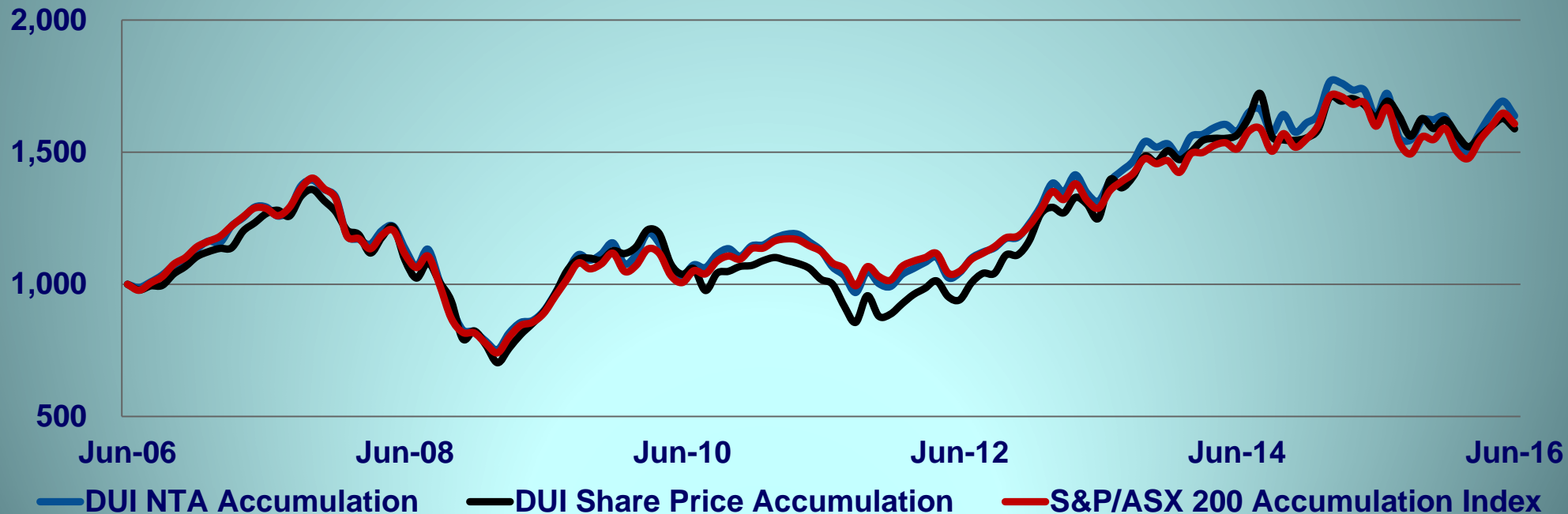


At 30 June 2016

	<u>2016</u>	<u>2015</u>
Bank Borrowings	\$95M	\$85M
Interest Cover	8.6 times	9.8 times
Cash on Hand	\$12M	\$27M
Operating Expenses	0.13%	0.13%
NTA	\$3.46	\$3.61
ASX 200 Index	5,233	5,459

Net Asset Backing Accumulation

Year	DUI NTA % p.a.	DUI Share Price % p.a	Index %p.a.
1	0.01	(2.73)	0.56
3	7.60	8.32	7.66
5	7.75	9.29	7.40
10	5.05	4.74	4.86

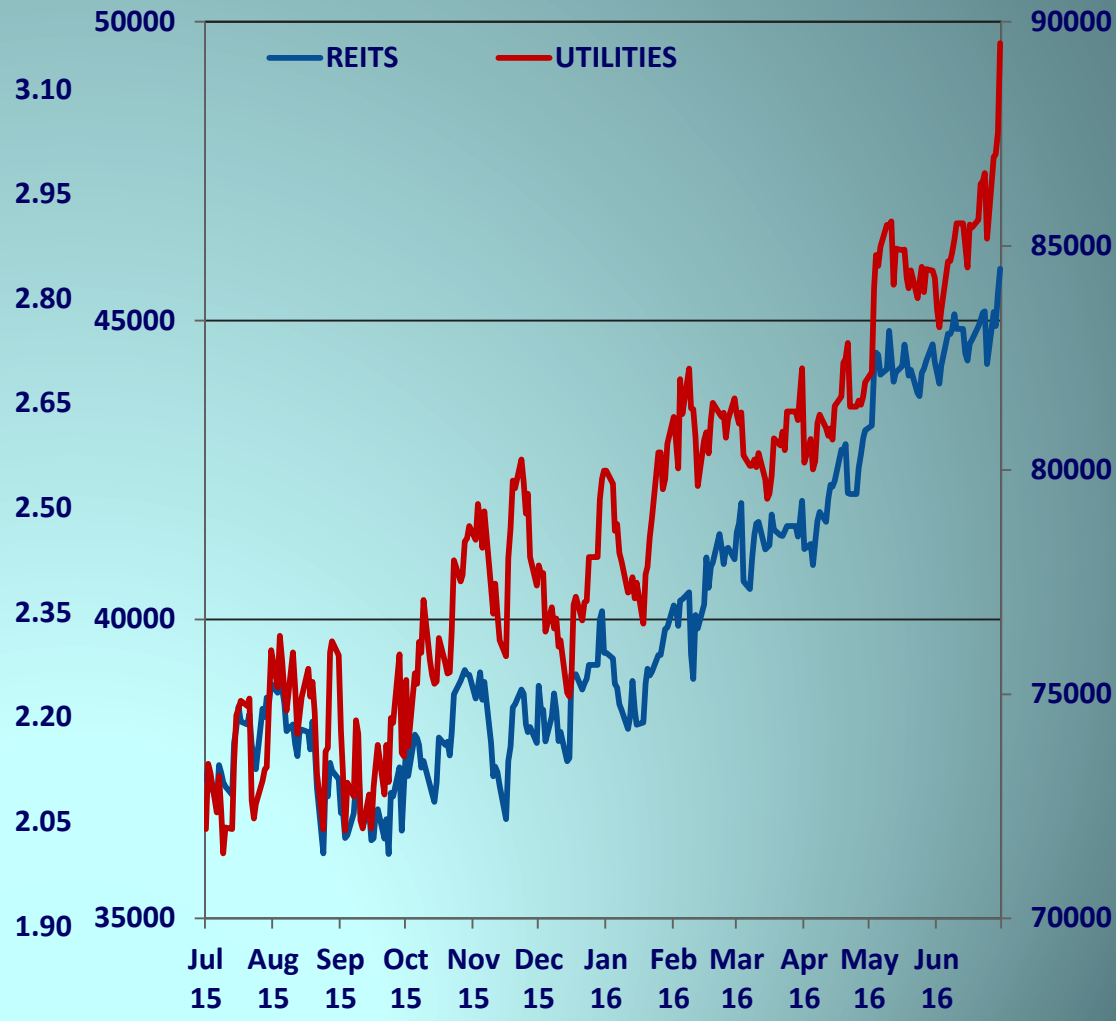


Year to 30 June 2016

Interest Rates – 90 day and 10 Year



Utilities and REITs



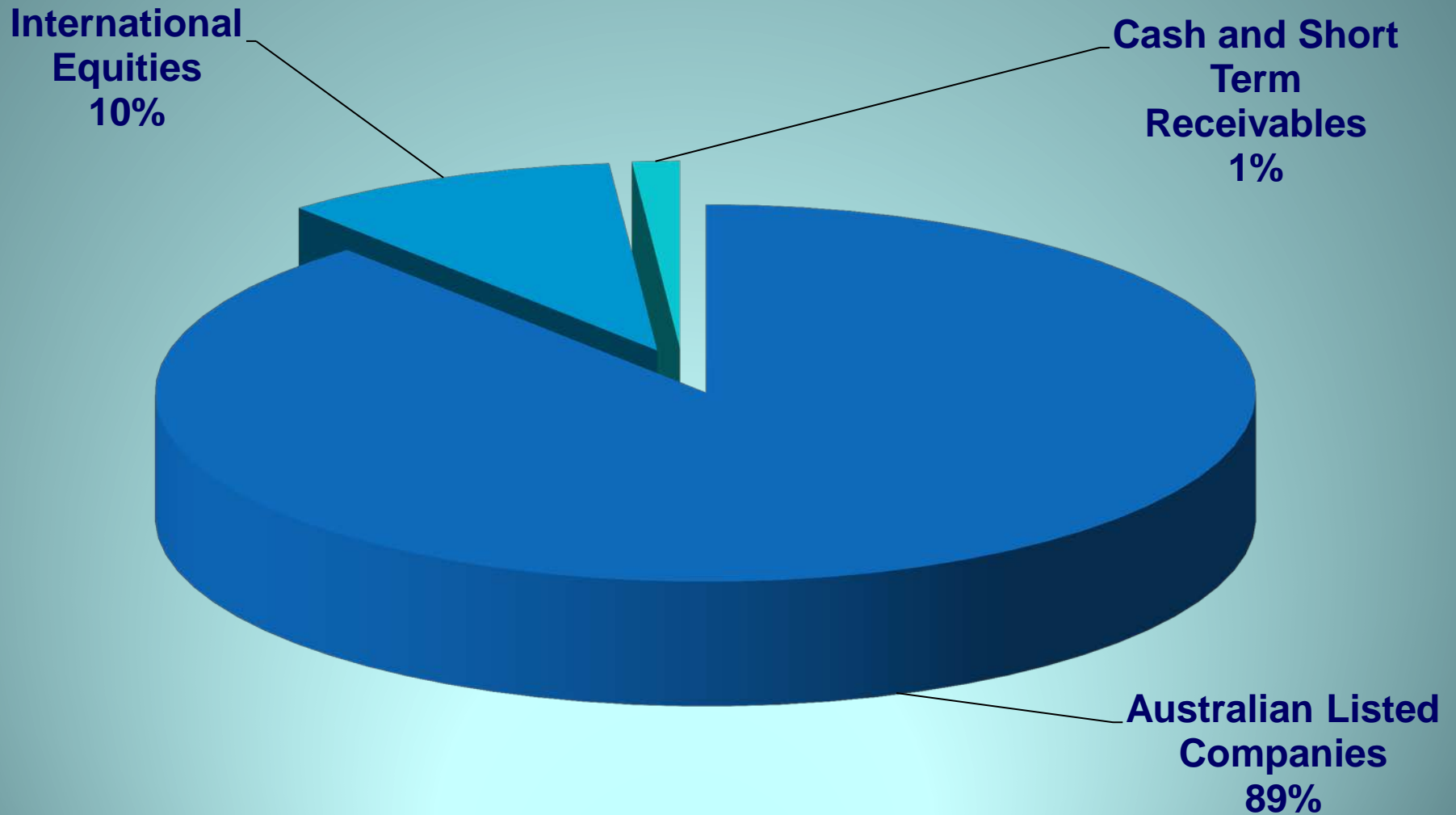
Source: IRESS, SG Hiscock & Co

Year to 30 June 2016

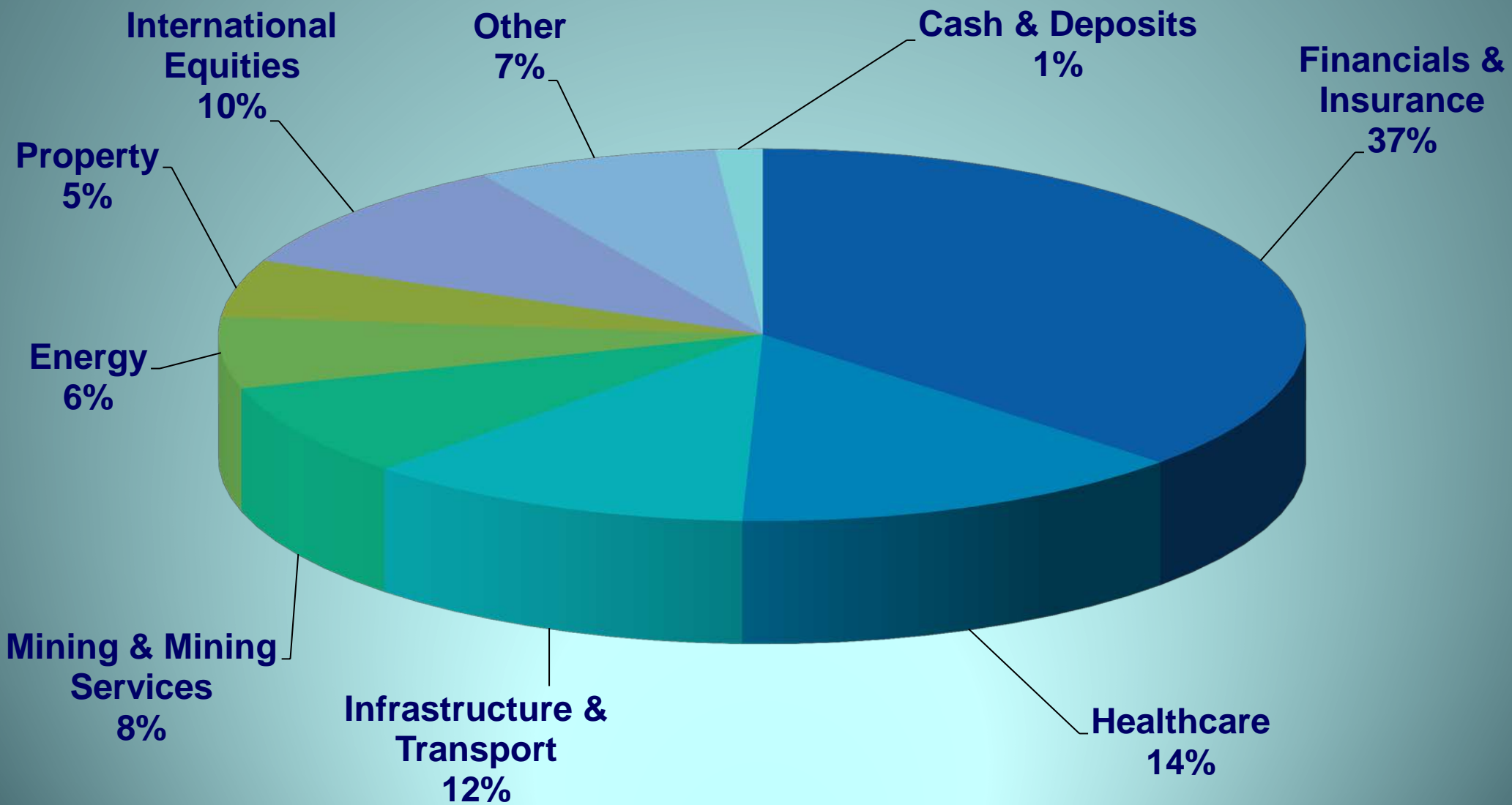
20 Leaders versus ASX300 excluding 20 Leaders (Accumulation)



Asset Allocation At 30 June 2016



Investment Portfolio Main Sectors At 30 June 2016



Allocation to Small Cap Sector

At 30/9/2016 Second Tranche

Colonial First State Wholesale Investment
Small Companies - Core

\$5M

\$5M

Realindex

Australian Small Companies Fund – Class A

\$5M

\$5M

\$10M

\$10M

Total \$20M = Approximately 2.3% of Portfolio

Long Term: up to 5% of Portfolio

Main Purchases and Sales since 30 June 2016

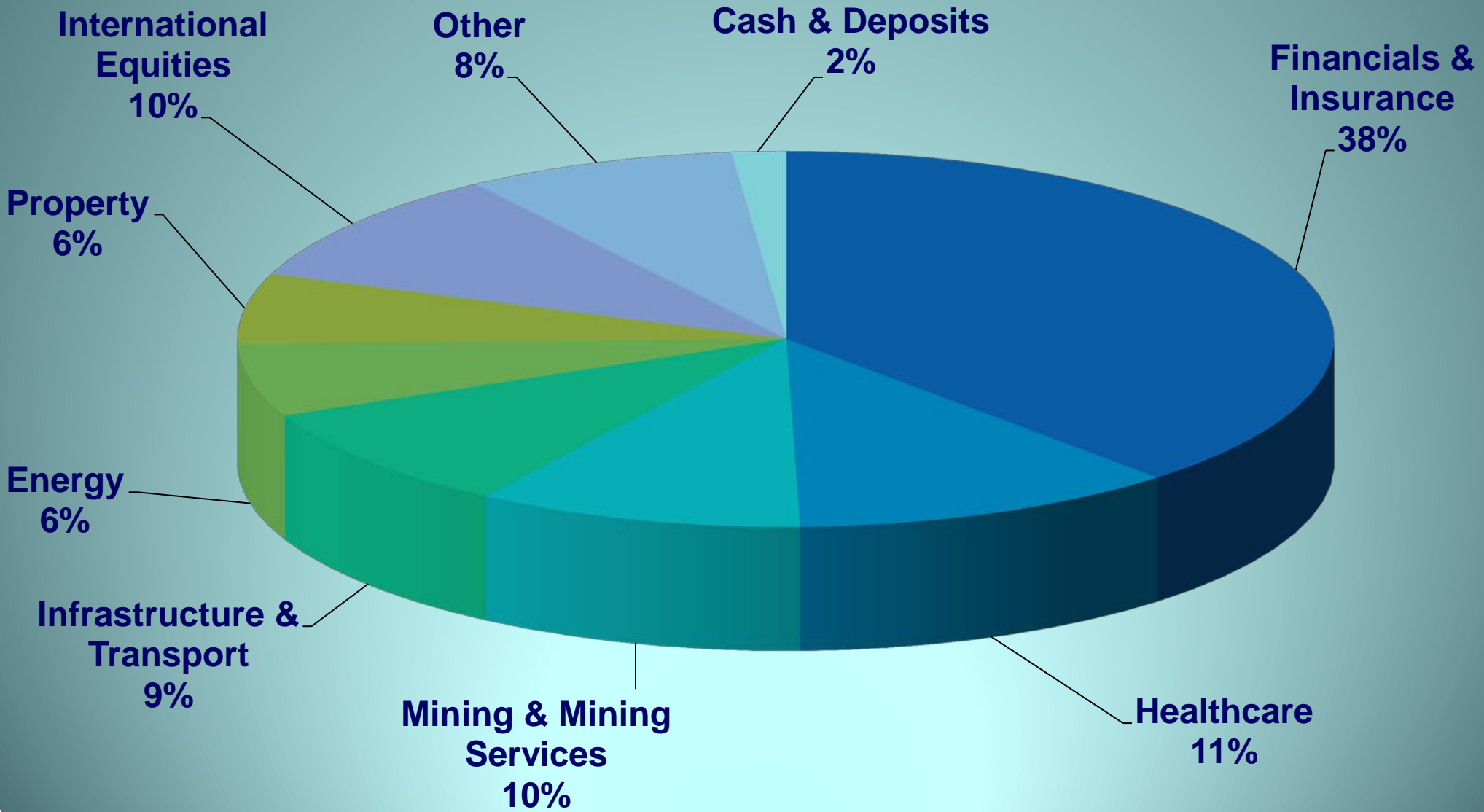
PURCHASES

- Commonwealth Bank
- Lend Lease Group
- Sydney Airport
- AMP

SALES

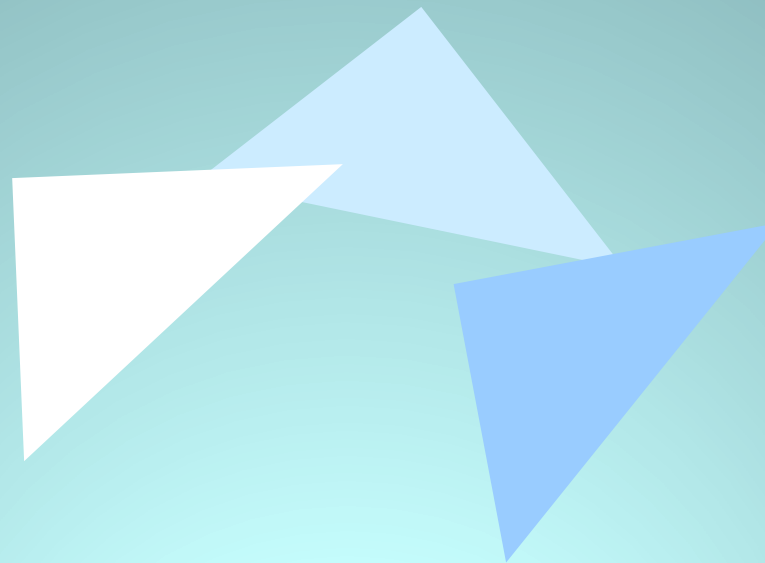
- Asciano (takeover)
- South32 (part)
- Medibank Private (part)

Investment Portfolio Main Sectors At 30 September 2016



DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177



2016 ANNUAL GENERAL MEETING