

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

APPENDIX 4D STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

CONTENTS

- Results for announcement to the market
- Letter to Australian Securities Exchange
- Financial Statements
- Independent Audit Report

RESULTS FOR ANNOUNCEMENT TO THE MARKET

The reporting period is the **half year ended 31 December 2016** with the prior corresponding period being the half year ended 31 December 2015.

Results for announcement to the market

- Revenue from ordinary activities was \$19.5 million, up 1.2% from the prior corresponding period.
- Profit after tax and before net realised and unrealised gains and losses on the investment portfolio was \$16.4 million, up 0.4% from the prior corresponding period. Net realised gains and losses are recorded in the Asset Realisation Reserve.
- In the latest period special dividends of \$1,740,000 were received (prior corresponding period \$106,000).
- Excluding special dividends received revenue fell 7.3%* and profit after tax fell 9.7%*.
- Earnings per share based on profit after tax were 7.9 cents, unchanged from the prior corresponding period. Excluding special dividends received, earnings per share fell 10%* to 7.0 cents per share. The weighted average number of ordinary shares for the period rose 0.6% to 207,870,602, after taking into account the shares issued in the dividend re-investment plan.
- The interim dividend is 6.5 cents per share (6.5 cents for the prior corresponding period) fully franked payable on 15 March 2017. The record date for determining entitlement to the interim dividend is 24 February 2017.
- The interim dividend will not include any Listed Investment Company capital gain dividend.
- The Company operates a Dividend Reinvestment Plan (“DRP”) under which shareholders may elect to have all or part of their dividend payment reinvested in new ordinary shares. Pricing of the new DRP shares will be at the volume weighted average selling price of shares traded on the Australian Securities Exchange on the Dividend ex date of 23 February 2017 and the following four business days, without any discount. The last day for receipt of an election notice for participation in the plan is 27 February 2017.
- The net tangible asset backing per share based on the market valuation of investments was \$3.82 at 31 December 2016, compared to \$3.59 at the end of the prior corresponding period a rise of 6.4%. These calculations are after tax on net realised gains, before any future tax benefit of net realised losses, before estimated tax on net unrealised gains/losses, and before provision for the interim dividend.

* Additional non IFRS information, not subject to external review.

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

LEVEL20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

TEL (613) 9654 0499
FAX (613) 9654 3499

14 February 2017

The General Manager
Australian Securities Exchange Ltd
10th Floor
20 Bond Street
Sydney NSW 2000

Dear Sir,

Financial Results and Dividend Announcement
for the Financial Half Year Ended 31 December 2016

The Directors make the following report concerning the company's performance and interim dividend:-

Profit and Realised Capital Gains

Profit after income tax for the half year ended 31 December 2016 was \$16,366,000 (prior corresponding period: \$16,301,000) a rise of 0.4%, or a fall of 8.2%* if special dividends received of \$1,740,000 after tax (prior corresponding period: \$106,000) are excluded. The fall in profit reflects a 7.3% decline in revenue, excluding special dividends, which is principally due to a reduction in dividends received from the oil and gas, mining and retail sectors, and the ANZ Bank; and also reflects higher borrowing costs from additional borrowings.

The profit for the half year excludes net realised gains and losses which are transferred directly to the Asset Realisation Reserve. The net realised gains on the investment portfolio after tax for the half year were \$2,395,000 (prior corresponding period: \$3,456,000).

Operating expenses (excluding interest) for the half year were .06% of the average market value of the portfolio (previously .06%).

Earnings Per Share

Earnings per share excluding the special dividends received fell 10% to 7.0* cents per share, or remained steady at 7.9 cents per share including the special dividends received.

The weighted average number of ordinary shares for the period was 207,870,602 (prior corresponding period: 206,623,492) taking into account the shares issued in the dividend re-investment plan.

* Additional non IFRS information, not subject to external review.

- 2 -

Dividends

The Directors have declared an interim dividend of 6.5 cents per share fully franked to shareholders registered on 24 February 2017, to be paid on 15 March 2017. The comparable 2015 interim dividend was 6.5 cents per share fully franked.

LIC Capital Gains

The interim dividend will not include any Listed Investment Company capital gain dividend.

Dividend Reinvestment Plan

The Company operates a Dividend Reinvestment Plan ("DRP") under which shareholders may elect to have all or part of their dividend payment reinvested in new ordinary shares. Pricing of the new DRP shares will be at the volume weighted average selling price of shares traded on the Australian Securities Exchange on the Dividend ex date of 23 February 2017 and the four business days immediately following that date. The last day for the receipt of an election notice for participation in the plan is 27 February 2017.

Asset Backing

The net tangible asset backing per share based on the market valuation of investments was \$3.82 at 31 December 2016 and \$3.81 at 31 January 2017. These calculations are after tax on net realised gains, but before any future tax benefit of net realised losses and before estimated tax on net unrealised gains and losses. They are also before provision for the interim dividend.

The Company is a long term investor and does not intend disposing of its total portfolio. If estimated tax on net unrealised gains were to be deducted, the above figures would be \$3.35 at 31 December 2016 and \$3.34 at 31 January 2017.

Performance

The Company's net asset backing accumulation performance (assuming all dividends paid by the Company were reinvested in its shares, and after all expenses and tax) for the half year to 31 December 2016 was a rise of 10.5% while the S&P/ASX 200 accumulation index rose 10.6% over the same period. The Company's accumulation performance is after tax, all expenses, and the impact of the Company's gearing. Such items are not included in the S&P/ASX Index.

- 3 -

Investment Portfolio

As at 31 December 2016 the twenty-five largest shareholdings of the company, at market values were:

	Market Value \$'000	%Market Value of Total Investments
Australian Equities		
Commonwealth Bank of Australia Ltd	82,410	9.2%
Westpac Banking Corporation Ltd	61,940	7.0%
ANZ Banking Group Ltd	60,840	6.8%
CSL Ltd	60,246	6.8%
Transurban Group	41,280	4.6%
National Australia Bank Ltd	39,871	4.5%
Woodside Petroleum Ltd	31,160	3.5%
BHP Billiton Ltd	30,072	3.4%
Rio Tinto Ltd	28,153	3.2%
Wesfarmers Ltd	27,391	3.1%
Lend Lease Corporation	17,544	2.0%
AMP Ltd	17,136	1.9%
Woolworths Ltd	16,870	1.9%
Washington H Soul Pattinson & Co Ltd	16,643	1.9%
Perpetual Ltd	14,628	1.6%
Oil Search Ltd	14,340	1.6%
Suncorp Group Ltd	13,520	1.5%
Sydney Airport	12,878	1.4%
Telstra Corporation Ltd	12,750	1.4%
Macquarie Atlas Roads Group	12,373	1.4%
BT Investment Management Ltd	12,224	1.4%
Total Australian Equities in Top 25:	624,269	70.1%
International Equities		
Vanguard All-World Ex-US Shares Index ETF	29,580	3.3%
Vanguard US Total Market Shares Index ETF	23,981	2.7%
Vanguard Information Technology Index ETF	12,392	1.4%
iShares TR MSCI USA Min Vol Index ETF	12,342	1.4%
Total International Equities in Top 25:	78,295	8.8%
Total Top 25 Australian & International Equities	702,564	78.9%
Total Investments at Market Value, Net Short Term Receivables and Cash	890,777	

Note: 1. At 31 December bank borrowings were \$95M, and cash and short term receivables (included in the above figure) were \$20M.
2. At 31 December 10% of the portfolio was invested in international equities through Exchange Traded Index Funds.

Yours faithfully,

A J Hancock
Company Secretary

DIVERSIFIED UNITED INVESTMENT LIMITED
(ABN 33 006 713 177)

INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

DIVERSIFIED UNITED INVESTMENT LIMITED

Directory

Directors

C B Goode AC - Chairman
A R Burgess
S G Hiscock
A J P Larke

Company Secretary

Andrew J Hancock FCA

Registered Office

Level 20
101 Collins Street
Melbourne VIC 3000
Tel: (613) 9654 0499
Fax: (613) 9654 3499
Email: info@dui.com.au
Website: www.dui.com.au

Bankers

Australia and New Zealand Banking Group Limited
National Australia Bank Limited

Auditors

KPMG
Chartered Accountants

Share Registry

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Locked Bag A14
Sydney South NSW 1235

Tel: (+61) 1300 554 474
Email: registrars@linkmarketservices.com.au
Web: www.linkmarketservices.com.au

Securities Exchange

The Company is listed on the Australian Securities Exchange Ltd.
ASX Code: DUI

DIVERSIFIED UNITED INVESTMENT LIMITED

***Interim Financial Report
for the six months ended 31 December 2016***

Contents

Directors' Report	4
Lead Auditor's Independence Declaration	5
Statement of Profit or Loss and Other Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration.....	14
Independent Auditor's Review Report	15

DIVERSIFIED UNITED INVESTMENT LIMITED

Directors' Report

The directors of Diversified United Investment Limited present their Directors' Report together with the financial report for the half-year ended 31 December 2016 and the auditors' review report thereon.

Directors

The directors of the Company at any time during or since the end of the half-year are:

<i>Name</i>	<i>Period of Directorship</i>
Charles Goode AC (Chairman)	Director since 1991
Anthony Burgess	Director since 2008
Stephen Hiscock	Director since 2011
Andrew Larke	Director since 2015

Review of Operations

Profit after income tax for the half-year ended 31 December 2016 was \$16,366,000 (previous corresponding period: \$16,301,000). Operating profit after income tax includes \$1,740,000 of special dividends received (previous corresponding period: \$106,000).

Earnings per share based on profit after tax was 7.9 cents, unchanged from the prior corresponding period. Excluding special dividends received, earnings per share fell 10% to 7.0 cents per share.

Operating expenses (excluding finance expenses) were 0.06% of the average market value of the portfolio (previous corresponding period: 0.06%).

Dividends

The board has declared an interim dividend of 6.5 cents per share fully franked (previous corresponding period: 6.5 cents per share fully franked).

Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 5 and forms part of the Directors' Report for the half-year ended 31 December 2016.

Rounding Off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Dated at Melbourne this 14th day of February 2017.

Signed in accordance with a resolution of the directors, for and on behalf of the board.

Charles Goode
Director



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Diversified United Investment Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2016 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Maria Trinci

Maria Trinci

Partner

Melbourne

14 February 2017

DIVERSIFIED UNITED INVESTMENT LIMITED
Statement of Profit or Loss and Other Comprehensive Income
for the six months ended 31 December 2016

	Note	31 December 2016 \$'000	31 December 2015 \$'000
Revenue from investment portfolio		19,523	19,293
Administration and other expenses		(544)	(525)
Finance expenses		(2,119)	(1,970)
Profit before income tax		16,860	16,798
Income tax expense		(494)	(497)
Profit after income tax		16,366	16,301
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Revaluation of investment portfolio for the period		61,082	(19,205)
Provision for tax (expense)/benefit on revaluation for the period of investment portfolio		(18,661)	5,649
Other Comprehensive Loss net of income tax		42,421	(13,556)
Total Comprehensive Income		58,787	2,745
Basic and diluted earnings per share (cents)	4	7.9	7.9

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements set out on pages 10 to 13.

DIVERSIFIED UNITED INVESTMENT LIMITED

Balance Sheet
as at 31 December 2016

	Note	31 December 2016 \$'000	30 June 2016 \$'000
Assets			
Cash assets		17,736	4,950
Receivables		2,310	6,933
Other		77	53
Total Current Assets		20,123	11,936
Investment portfolio	7	870,730	815,239
Total Non-Current Assets		870,730	815,239
Total Assets		890,853	827,175
Liabilities			
Payables		73	103
Borrowings – interest bearing	9	20,060	-
Current tax payable		1	319
Total Current Liabilities		20,134	422
Provision for long service leave		42	41
Borrowings – interest bearing	9	75,125	95,184
Deferred tax liability	8	98,422	79,805
Total Non-Current Liabilities		173,589	175,030
Total Liabilities		193,723	175,452
Net Assets		697,130	651,723
Equity			
Issued capital	6	422,377	420,190
Reserves		274,753	231,533
Total Equity		697,130	651,723

The Balance Sheet is to be read in conjunction with the Notes to the Financial Statements set out on pages 10 to 13.

DIVERSIFIED UNITED INVESTMENT LIMITED

**Statement of Changes in Equity
for the six months ended 31 December 2016**

	Issued Capital \$'000	Revaluation Reserve \$'000	Realisation Reserve \$'000	Retained Earnings \$'07800	Total Equity \$'000
As at 1 July 2015	416,171	201,972	(6,775)	57,948	669,316
Comprehensive Income					
Revaluation of investment portfolio	-	(19,205)	-	-	(19,205)
Tax benefit on revaluation	-	5,649	-	-	5,649
Net realised gains and losses on investment portfolio	-	(4,989)	4,989	-	-
Tax expense on net realised gains and losses	-	1,533	(1,533)	-	-
Profit	-	-	-	16,301	16,301
	-	(17,012)	3,456	16,301	2,745
Transactions with shareholders					
Dividend reinvestment plan	2,154	-	-	-	2,154
Dividends	-	-	-	(15,473)	(15,473)
	2,154	-	-	(15,473)	(13,319)
As at 31 December 2015	418,325	184,960	(3,319)	58,776	658,742
As at 1 July 2016					
	420,190	182,752	(10,745)	59,526	651,723
Comprehensive Income					
Revaluation of investment portfolio	-	61,082	-	-	61,082
Tax expense on revaluation	-	(18,661)	-	-	(18,661)
Net realised gains and losses on investment portfolio	-	(3,939)	3,939	-	-
Tax expense on net realised gains and losses	-	1,544	(1,544)	-	-
Profit	-	-	-	16,366	16,366
	-	40,026	2,395	16,366	58,787
Transactions with shareholders					
Dividend reinvestment plan	2,187	-	-	-	2,187
Dividends	-	-	-	(15,567)	(15,567)
	2,187	-	-	(15,567)	(13,380)
As at 31 December 2016	422,377	222,778	(8,350)	60,325	697,130

The Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements set out on pages 10 to 13.

DIVERSIFIED UNITED INVESTMENT LIMITED

Statement of Cash Flows

for the six months ended 31 December 2016

	Note	31 December 2016 \$'000	31 December 2015 \$'000
Cash flows from operating activities			
Interest received		124	158
Dividends and trust distributions received		22,387	22,480
Foreign income		750	843
Option premium income received		653	84
Administration and other expenses paid		(597)	(521)
Finance costs paid		(2,118)	(2,039)
Income taxes paid		(623)	(830)
Net cash from operating activities		20,576	20,175
Cash flows from investing activities			
Proceeds from sale of investments		59,471	21,773
Purchases of investments		(53,881)	(49,441)
Net cash used in investing activities		5,590	(27,668)
Cash flows from financing activities			
Proceeds from additional borrowings		-	5,000
Dividends paid net of dividend reinvestment plan		(13,380)	(13,320)
Net cash from / (used) in financing activities		(13,380)	(8,320)
Net increase / (decrease) in cash held		12,786	(15,812)
Cash and cash equivalents at 1 July		4,950	20,987
Cash and cash equivalents at 31 December		17,736	5,175

The Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements set out on pages 10 to 13.

DIVERSIFIED UNITED INVESTMENT LIMITED

Condensed Notes to the Financial Statements for the six months ended 31 December 2016

1. *Reporting Entity*

Diversified United Investment Limited (the 'Company') is a for-profit company domiciled in Australia.

The annual financial report of the Company as at and for the year ended 30 June 2016 is available upon request from the Company's office at Level 20, 101 Collins Street Melbourne Vic 3000 or at www.dui.com.au.

2. *Statement of compliance*

The interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the annual financial report of the Company as at and for the year ended 30 June 2016.

This interim financial report was approved by the Board of Directors on 14 February 2017.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with the Instrument, amounts in the financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

3. *Significant Accounting Policies*

The accounting policies applied by the Company in this interim financial report are the same as those applied by the Company in the financial report at 30 June 2016.

4. *Earnings per share*

	31 December 2016 Cents	31 December 2015 Cents
Basic and diluted earnings per share	7.9	7.9
Basic and diluted earnings per share excluding special dividends	7.0	7.8

There are no factors which cause diluted earnings per share to be different from basic earnings per share.

The earnings per share for the half-year are calculated on a weighted average number of ordinary shares of 207,870,602 (previous corresponding period: 206,623,492) taking into account the shares issued in the dividend re-investment plan.

DIVERSIFIED UNITED INVESTMENT LIMITED

Condensed Notes to the Financial Statements for the six months ended 31 December 2016

5. Dividends

	31 December 2016 \$'000	31 December 2015 \$'000
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Dividends recognised in the current period by the Company are:

Final fully franked dividend of 7.5 cents per share paid on 23 September 2016 (previous corresponding period: 7.5 cents)	15,567	15,473
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Subsequent to reporting date:

Since 31 December 2016, the directors have declared the following dividend payable on 15 March 2017:

Interim dividend of 6.5 cents per share fully franked (previous corresponding period: 6.5 cents)	13,531	13,450
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The financial effect of this dividend has not been brought to account in the financial statements for the period ended 31 December 2016.

6. Issued Capital: 208,168,014 fully paid ordinary shares

	31 December 2016 \$'000	30 June 2016 \$'000
208,168,014 ordinary fully paid shares (30 June 2016: 207,516,538)	422,377	420,190
Movements in issued capital		
Balance at beginning of period	420,190	416,171
Shares Issued		
Dividend re-investment plan (i)	2,187	4,019
	422,377	420,190

(i) In respect of the 2016 final dividend paid on 23 September 2016, 651,476 shares were issued at \$3.3571 each under the dividend re-investment plan.

7. Net Fair Values of Financial Assets and Liabilities

Valuation Approach

The Company's investments are readily traded on organised markets in a standard form.

The net fair value of investments is determined by valuing them at current quoted market prices at balance date.

In accordance with Australian Accounting Standards, this is considered "level 1" under the fair value measurement hierarchy, which is defined as quoted prices (unadjusted) in active markets for identical assets or liabilities.

DIVERSIFIED UNITED INVESTMENT LIMITED

Condensed Notes to the Financial Statements for the six months ended 31 December 2016

7. Net Fair Values of Financial Assets and Liabilities (Cont.)

For all other financial assets and liabilities, the carrying amount closely approximates its fair value.

8. Deferred Tax Assets and Liabilities

	31 December 2016 \$'000	30 June 2016 \$'000
Revaluation reserve – Provision for tax on unrealised gains on the equity investment portfolio	103,375	86,297
Other	-	43
Tax benefit of capital losses carried forward	(4,953)	(6,535)
Net deferred tax liabilities	98,422	79,805

9. Interest Bearing Liabilities

	31 December 2016 \$'000	30 June 2016 \$'000
Current	20,060	-
Non-Current	75,125	95,184
Loan Facilities - Secured	95,185	95,184

The total face value of the drawn facilities at period end was \$95 million (30 June 2016: \$95 million). The liabilities are recorded at the face value of the amount drawn including transaction costs and accrued interest.

At 31 December 2016 the market value of investments secured against the loan facility was \$238 million (30 June 2016: \$216 million).

10. Segment Reporting

The Company operates as an investment company in Australia. Approximately 10% of the investment portfolio is in international equities held through listed exchange traded funds.

11. Contingent Liabilities and Capital Commitments

There were no contingent liabilities or capital commitments as at 31 December 2016.

12. Related Parties

All arrangements with related parties are consistent with those disclosed in the 30 June 2016 annual financial report.

DIVERSIFIED UNITED INVESTMENT LIMITED

Condensed Notes to the Financial Statements for the six months ended 31 December 2016

13. Events Subsequent to Balance Date

There has not arisen in the interval between the end of the half-year and the date of this report any items, transactions or events of a material and unusual nature, likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial periods.

DIVERSIFIED UNITED INVESTMENT LIMITED

Directors' Declaration

In the opinion of the directors of Diversified United Investment Limited ("the Company"):

1. The interim financial statements and notes set out on pages 6 to 13, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the financial position of the Company as at 31 December 2016 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Melbourne this 14th day of February 2017.

Signed in accordance with a resolution of the Directors.

Charles Goode AC
Director



Independent Auditor's Review Report

To the Members of Diversified United Investment Limited ("the Company")

Report on the Interim Financial Report of Diversified United Investment Limited (DUI)

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the **Interim Financial Report** of Diversified United Investment Limited is not in accordance with the *Corporations Act 2001*, including:

- i) giving a true and fair view of the Company's financial position as at 31 December 2016 and of its performance for the **Interim Period** ended on that date; and
- ii) Complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

We have reviewed the accompanying Interim Financial Report of Diversified United Investment Limited.

The **Interim Financial Report** comprises:

- the balance sheet as at 31 December 2016
- statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the Interim Period ended on that date
- Notes 1 to 13 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

The **Interim Period** is the six months ending on 31 December 2016.



Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- The preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- For such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Interim Financial Report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2016 and its performance for the interim period ended on that date; and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Diversified United Investment Limited ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of Interim Period consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the Directors of Diversified United Investment Limited on 14 February 2017, would be in the same terms if given to the Directors as at the time of this Auditor's Report.

KPMG

KPMG

Maria Trinci

Maria Trinci

Partner

Melbourne

14 February 2017