

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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8 March 2017

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 28 February 2017 was \$3.87 per share after provision for the interim dividend of 6.5 cents per share payable on 15 March 2017 (31 January 2017 \$3.81 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 \$3.37 (31 January 2017 \$3.34).

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 28 FEBRUARY 2017

As at 28 February 2017 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>
<i>Australian Equities</i>		
Commonwealth Bank of Australia Ltd	82,320	9.0%
CSL Ltd	70,716	7.7%
Westpac Banking Corporation Ltd	64,030	7.0%
ANZ Banking Group Ltd	61,800	6.8%
Transurban Group	44,120	4.8%
National Australia Bank Ltd	41,587	4.6%
Woodside Petroleum Ltd	31,340	3.4%
BHP Billiton Ltd	30,000	3.3%
Rio Tinto Ltd	29,135	3.2%
Wesfarmers Ltd	27,768	3.0%
Lend Lease Corporation	18,276	2.0%
Woolworths Ltd	18,032	2.0%
Washington H Soul Pattinson & Co Ltd	17,655	1.9%
AMP Ltd	16,592	1.8%
Perpetual Ltd	15,528	1.7%
Sydney Airport	15,150	1.7%
Oil Search Ltd	13,960	1.5%
Suncorp Group Ltd	13,270	1.5%
Macquarie Atlas Roads Group	12,975	1.4%
Telstra Corporation Ltd	12,050	1.4%
BT Investment Management Ltd	11,144	1.2%
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<i>Total Australian Equities in Top 25:</i>	647,448	70.9%
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<i>International Equities</i>		
Vanguard All-World Ex-US Shares Index ETF	29,488	3.2%
Vanguard US Total Market Shares Index ETF	23,785	2.6%
Vanguard Information Technology Index ETF	12,846	1.4%
iShares TR MSCI USA Min Vol Index ETF	12,292	1.3%
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<i>Total International Equities in Top 25:</i>	78,411	8.5%
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Total Top 25 Australian & International Equities	725,859	79.4%
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Total Investments at Market Value, Net Short Term Receivables and Cash	913,499	
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Notes: 1. At 28 February bank borrowings were \$95M, and cash and net short term receivables (included in the above figure) were \$20M.
2. At 28 February 10% of the portfolio was invested in international equities through Exchange Traded Index Funds.