

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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

9 May 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 30 April 2017 was \$4.12 per share (31 March 2017 \$4.03 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 \$3.55 (31 March 2017 \$3.49).

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 APRIL 2017

As at 30 April 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	87,400	9.1%
CSL Ltd	79,530	8.3%
Westpac Banking Corporation Ltd	66,614	7.0%
ANZ Banking Group Ltd	65,520	6.9%
Transurban Group	48,800	5.1%
National Australia Bank Ltd	44,200	4.6%
Woodside Petroleum Ltd	32,180	3.4%
BHP Billiton Ltd	28,464	3.0%
Rio Tinto Ltd	28,407	3.0%
Wesfarmers Ltd	27,950	2.9%
Washington H Soul Pattinson & Co Ltd	20,724	2.2%
Lend Lease Corporation	19,236	2.0%
Woolworths Ltd	18,816	2.0%
AMP Ltd	18,224	1.9%
Sydney Airport	17,225	1.8%
Oil Search Ltd	14,440	1.5%
Macquarie Atlas Roads Group	14,151	1.5%
Suncorp Group Ltd	13,800	1.4%
BT Investment Management Ltd	13,731	1.4%
Sonic Healthcare Ltd	11,045	1.2%
Origin Energy Ltd	10,770	1.1%
<hr/>		
<i>Total Australian Equities in Top 25:</i>	681,227	71.3%
<hr/>		
<i>International Equities</i>		
Vanguard All-World Ex-US Shares Index ETF	31,510	3.3%
Vanguard US Total Market Shares Index ETF	24,594	2.6%
Vanguard Information Technology Index ETF	13,704	1.4%
iShares TR MSCI USA Min Vol Index ETF	12,785	1.3%
<hr/>		
<i>Total International Equities in Top 25:</i>	82,593	8.6%
<hr/>		
Total Top 25 Australian & International Equities	763,820	79.9%
<hr/>		
Total Investments at Market Value, Net Short Term Receivables and Cash	955,952	
<hr/>		

Notes: 1. At 30 April bank borrowings were \$95M, and cash and net short term receivables (included in the above figure) were \$21M.
2. At 30 April 9.7% of the portfolio was invested in international equities through Exchange Traded Index Funds.