

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

7 April 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 31 March 2017 was \$4.03 per share (28 February 2017 \$3.87 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 \$3.49 (28 February 2017 \$3.37).

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 31 MARCH 2017

As at 31 March 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	85,910	9.2%
CSL Ltd	75,198	8.0%
Westpac Banking Corporation Ltd	66,614	7.1%
ANZ Banking Group Ltd	63,640	6.8%
Transurban Group	46,680	5.0%
National Australia Bank Ltd	43,342	4.6%
Woodside Petroleum Ltd	32,080	3.4%
Wesfarmers Ltd	29,295	3.1%
BHP Billiton Ltd	28,848	3.1%
Rio Tinto Ltd	28,416	3.0%
Washington H Soul Pattinson & Co Ltd	19,800	2.1%
Lend Lease Corporation	18,696	2.0%
Woolworths Ltd	18,550	2.0%
AMP Ltd	17,612	1.9%
Sydney Airport	16,925	1.8%
Perpetual Ltd	15,645	1.7%
Oil Search Ltd	14,440	1.5%
Macquarie Atlas Roads Group	13,568	1.5%
Suncorp Group Ltd	13,210	1.4%
Telstra Corporation Ltd	11,650	1.3%
BT Investment Management Ltd	11,500	1.2%
<hr/>		
<i>Total Australian Equities in Top 25:</i>	671,619	71.7%
<hr/>		
<i>International Equities</i>		
Vanguard All-World Ex-US Shares Index ETF	30,266	3.2%
Vanguard US Total Market Shares Index ETF	23,743	2.6%
Vanguard Information Technology Index ETF	13,095	1.4%
iShares TR MSCI USA Min Vol Index ETF	12,330	1.3%
<hr/>		
<i>Total International Equities in Top 25:</i>	79,434	8.5%
<hr/>		
Total Top 25 Australian & International Equities	751,053	80.2%
<hr/>		
Total Investments at Market Value, Net Short Term Receivables and Cash	936,163	
<hr/>		

Notes: 1. At 31 March bank borrowings were \$95M, and cash and net short term receivables (included in the above figure) were \$12M.
2. At 31 March 9.6% of the portfolio was invested in international equities through Exchange Traded Index Funds.