

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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8 March 2018

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 2018 was \$4.20 per share after provision for the interim dividend of 6.5 cents per share payable on 14 March 2018 (31 January 2018 \$4.22 per share before provision for the dividend). 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 \$3.60 (31 January 2018 \$3.63).

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 2018

As at 28 February 2018 the twenty-five largest shareholdings of the company, at market values were:

	<i>Market Value</i> <i>\$'000</i>	<i>%Market Value of</i> <i>Total Investments</i>
<i>Australian Equities</i>		
CSL Ltd	92,191	9.3%
Commonwealth Bank of Australia Ltd	76,390	7.7%
Westpac Banking Corporation Ltd	58,463	5.9%
ANZ Banking Group Ltd	58,100	5.9%
Transurban Group	50,373	5.1%
National Australia Bank Ltd	45,270	4.6%
Rio Tinto Ltd	38,145	3.9%
BHP Billiton Ltd	36,600	3.7%
Woodside Petroleum Ltd	32,682	3.3%
Wesfarmers Ltd	26,865	2.7%
Sydney Airport	21,747	2.2%
Lend Lease Corporation	21,420	2.2%
AMP Ltd	21,160	2.1%
Washington H Soul Pattinson & Co Ltd	19,635	2.0%
Woolworths Ltd	19,327	2.0%
Macquarie Atlas Roads Group	16,620	1.7%
Oil Search Ltd	15,100	1.5%
Suncorp Group Ltd	13,560	1.4%
Computershare Ltd	12,488	1.3%
Sonic Healthcare Ltd	12,250	1.2%
<i>Total Australian Equities in Top 25:</i>	688,386	69.7%
<i>International Equities</i>		
Vanguard All-World Ex-US Shares Index ETF	34,306	3.5%
Vanguard US Total Market Shares Index ETF	29,982	2.7%
Vanguard Information Technology Index ETF	16,796	1.7%
Vanguard FTSE Developed European Ex UK Index ETF	15,169	1.5%
iShares TR MSCI USA Min Vol Index ETF	13,363	1.3%
<i>Total International Equities in Top 25:</i>	109,616	10.7%
Total Top 25 Australian & International Equities	795,002	80.4%
Total Investments at Market Value, Net Short Term Receivables and Cash	989,315	

Notes: 1. At 28 February bank borrowings were \$95M, and cash and net short term receivables (included in the above figure) were \$25M.
2. At 28 February 13% of the portfolio was invested in international equities principally through Exchange Traded Index Funds.