

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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9 May 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 30 April 2018 was \$4.22 per share (31 March 2018 \$4.05 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 \$3.62 (31 March 2018 \$3.50).

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 2018

As at 30 April 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	96,253	9.8%
Commonwealth Bank of Australia Ltd	71,820	7.3%
Westpac Banking Corporation Ltd	54,416	5.5%
ANZ Banking Group Ltd	53,680	5.5%
Transurban Group	50,460	5.1%
National Australia Bank Ltd	43,425	4.4%
Rio Tinto Ltd	37,534	3.8%
BHP Billiton Ltd	37,140	3.8%
Woodside Petroleum Ltd	36,086	3.7%
Wesfarmers Ltd	28,451	2.9%
Sydney Airport	23,529	2.4%
Lend Lease Corporation	21,468	2.2%
Washington H Soul Pattinson & Co Ltd	21,351	2.2%
Woolworths Ltd	19,502	2.0%
Macquarie Atlas Roads Group	19,290	2.0%
AMP Ltd	16,160	1.7%
Oil Search Ltd	15,680	1.6%
Suncorp Group Ltd	14,020	1.4%
South32 Ltd	13,020	1.3%
Origin Energy Ltd	12,187	1.2%
<i>Total Australian Equities in Top 25:</i>	685,472	69.8%
<i>International Equities</i>		
Vanguard All-World Ex-US Shares Index ETF	35,187	3.6%
Vanguard US Total Market Shares Index ETF	27,245	2.8%
Vanguard Information Technology Index ETF	16,667	1.7%
Vanguard FTSE Developed European Ex UK Index ETF	15,598	1.6%
iShares TR MSCI USA Min Vol Index ETF	13,661	1.4%
<i>Total International Equities in Top 25:</i>	108,358	11.1%
Total Top 25 Australian & International Equities	793,830	80.9%
Total Investments at Market Value, Net Short Term Receivables and Cash	981,359	

Notes: 1. At 30 April bank borrowings were \$95M, and cash and net short term receivables (included in the above figure) were \$15M.
2. At 30 April 13% of the portfolio was invested in international equities principally through Exchange Traded Index Funds.