

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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10 August 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 July 2017 was \$3.98 per share (30 June 2017 \$4.00 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 \$3.46 (30 June 2017 \$3.47).

A list of the Company's top 25 investments is attached.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at 11.00 am on Monday 16th October, at the offices of Evans and Partners, Mayfair Building, 171 Collins Street, Melbourne 3000.

Yours sincerely,

A J Hancock
Company Secretary

DIVERSIFIED UNITED INVESTMENT LIMITED

25 LARGEST SHAREHOLDINGS

AS AT 31 JULY 2017

As at 31 July 2017 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>		
Commonwealth Bank of Australia Ltd	83,730	9.0%
CSL Ltd	71,190	7.7%
Westpac Banking Corporation Ltd	60,458	6.5%
ANZ Banking Group Ltd	59,260	6.4%
Transurban Group	45,640	4.9%
National Australia Bank Ltd	44,925	4.9%
BHP Billiton Ltd	31,020	3.4%
Rio Tinto Ltd	30,921	3.3%
Woodside Petroleum Ltd	29,170	3.2%
Wesfarmers Ltd	26,475	2.9%
Lend Lease Corporation	20,220	2.2%
Washington H Soul Pattinson & Co Ltd	19,404	2.1%
Woolworths Ltd	18,690	2.0%
AMP Ltd	18,326	2.0%
Sydney Airport	16,825	1.8%
Macquarie Atlas Roads Group	14,734	1.6%
Suncorp Group Ltd	14,290	1.5%
Oil Search Ltd	13,280	1.4%
Sonic Healthcare Ltd	11,145	1.2%
Origin Energy Ltd	10,380	1.1%
<i>Total Australian Equities in Top 25:</i>	640,083	69.1%
<i>International Equities</i>		
Vanguard All-World Ex-US Shares Index ETF	31,316	3.4%
Vanguard US Total Market Shares Index ETF	23,761	2.6%
Vanguard FTSE Developed European Ex UK Index ETF	13,972	1.5%
Vanguard Information Technology Index ETF	13,551	1.5%
iShares TR MSCI USA Min Vol Index ETF	12,344	1.3%
<i>Total International Equities in Top 25:</i>	94,944	10.3%
Total Top 25 Australian & International Equities	735,027	79.4%
Total Investments at Market Value, Net Short Term Receivables and Cash	926,138	

Notes: 1. At 31 July bank borrowings were \$95M, and cash and net short term receivables (included in the above figure) were \$27M.
2. At 31 July 11.3% of the portfolio was invested in international equities through Exchange Traded Index Funds.