

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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11 July 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 June 2017 was \$4.00 per share (31 May 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 \$3.47 (31 May 2017 \$3.47).

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 JUNE 2017

As at 30 June 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	82,810	8.9%
CSL Ltd	77,987	8.4%
Westpac Banking Corporation Ltd	57,969	6.2%
ANZ Banking Group Ltd	57,440	6.2%
Transurban Group	47,400	5.1%
National Australia Bank Ltd	44,385	4.8%
Woodside Petroleum Ltd	29,870	3.2%
Rio Tinto Ltd	29,737	3.2%
BHP Billiton Ltd	27,936	3.0%
Wesfarmers Ltd	26,078	2.8%
Lend Lease Corporation	19,980	2.1%
Washington H Soul Pattinson & Co Ltd	18,337	2.0%
Woolworths Ltd	17,878	1.9%
Sydney Airport	17,725	1.9%
AMP Ltd	17,646	1.9%
Macquarie Atlas Roads Group	14,866	1.6%
Suncorp Group Ltd	14,820	1.6%
Oil Search Ltd	13,640	1.5%
Sonic Healthcare Ltd	12,110	1.3%
Perpetual Ltd	11,174	1.2%
<i>Total Australian Equities in Top 25:</i>	639,788	68.8%
<i>International Equities</i>		
Vanguard All-World Ex-US Shares Index ETF	31,573	3.4%
Vanguard US Total Market Shares Index ETF	24,219	2.6%
Vanguard FTSE Developed European Ex UK Index ETF	14,156	1.5%
Vanguard Information Technology Index ETF	13,513	1.5%
iShares TR MSCI USA Min Vol Index ETF	12,563	1.4%
<i>Total International Equities in Top 25:</i>	96,024	10.4%
Total Top 25 Australian & International Equities	735,812	79.2%
Total Investments at Market Value, Net Short Term Receivables and Cash	929,513	

Notes: 1. At 30 June bank borrowings were \$95M, and cash and net short term receivables (included in the above figure) were \$30M.
2. At 30 June 11.5% of the portfolio was invested in international equities through Exchange Traded Index Funds.