

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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9 January 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 31 December 2017 was \$4.23 per share (30 November 2017 \$4.16 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 \$3.63 (30 November 2017 \$3.59).

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 DECEMBER 2017

As at 31 December 2017 the twenty-five largest shareholdings of the company, at market values were:

	Market Value \$'000	%Market Value of Total Investments
<i>Australian Equities</i>		
Commonwealth Bank of Australia Ltd	80,340	8.2%
CSL Ltd	79,835	8.1%
Westpac Banking Corporation Ltd	59,565	6.1%
ANZ Banking Group Ltd	57,480	5.9%
Transurban Group	53,751	5.5%
National Australia Bank Ltd	44,355	4.5%
Rio Tinto Ltd	35,631	3.6%
BHP Billiton Ltd	35,484	3.6%
Woodside Petroleum Ltd	33,080	3.4%
Wesfarmers Ltd	28,873	2.9%
AMP Ltd	20,760	2.1%
Lend Lease Corporation	19,620	2.0%
Washington H Soul Pattinson & Co Ltd	19,580	2.0%
Woolworths Ltd	19,110	2.0%
Macquarie Atlas Roads Group	18,870	1.9%
Sydney Airport	17,625	1.8%
Oil Search Ltd	15,580	1.6%
Suncorp Group Ltd	13,860	1.4%
South32 Ltd	12,215	1.2%
Origin Energy Ltd	11,775	1.2%
<i>Total Australian Equities in Top 25:</i>	677,389	69.0%
<i>International Equities</i>		
Vanguard All-World Ex-US Shares Index ETF	33,963	3.5%
Vanguard US Total Market Shares Index ETF	26,425	2.7%
Vanguard Information Technology Index ETF	15,586	1.6%
Vanguard FTSE Developed European Ex UK Index ETF	14,878	1.5%
iShares TR MSCI USA Min Vol Index ETF	13,374	1.4%
<i>Total International Equities in Top 25:</i>	104,226	10.7%
Total Top 25 Australian & International Equities	781,615	79.7%
Total Investments at Market Value, Net Short Term Receivables and Cash	980,447	

Notes: 1. At 31 December bank borrowings were \$95M, and cash and net short term receivables (included in the above figure) were \$28M.
2. At 31 December 12% of the portfolio was invested in international equities through Exchange Traded Index Funds.