

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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7 April 2016

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 March 2016 was \$3.40 per share (29 February 2016 \$3.24 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 \$3.05 (29 February 2016 \$2.93).

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 MARCH 2016

As at 31 March 2016 the twenty-five largest shareholdings of the company, at market values were:

<i>Company</i>	<i>Market Value \$'000</i>	<i>%Market Value of Total Investments</i>
1. Commonwealth Bank of Australia Ltd	65,181	8.1%
2. CSL Ltd	60,864	7.6%
3. Westpac Banking Corporation Ltd	57,058	7.1%
4. ANZ Banking Group Ltd	45,817	5.7%
5. Transurban Group	45,400	5.7%
6. National Australia Bank Ltd	34,112	4.3%
7. Medibank Private Ltd	29,300	3.7%
8. Vanguard All-World Ex-US Shares Index ETF	27,441	3.4%
9. BHP Billiton Ltd	26,976	3.4%
10. Woodside Petroleum Ltd	25,960	3.2%
11. Rio Tinto Ltd	25,614	3.2%
12. Vanguard US Total Market Shares Index ETF	20,489	2.5%
13. Washington H Soul Pattinson & Co Ltd	18,370	2.3%
14. Wesfarmers Ltd	18,238	2.3%
15. Asciano Ltd	17,920	2.2%
16. Woolworths Ltd	15,470	1.9%
17. AMP Ltd	14,475	1.8%
18. Oil Search Ltd	13,520	1.7%
19. Suncorp Group Ltd	11,910	1.5%
20. Computershare Ltd	11,736	1.5%
21. iShares TR MSCI USA Min Vol Index ETF	11,331	1.4%
22. BT Investment Management Ltd	11,155	1.4%
23. Vanguard Information Technology Index ETF	10,557	1.3%
24. Westfield Corporation	9,990	1.2%
25. Origin Energy Ltd	9,620	1.2%
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	638,504	79.6%
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Total Investments at Market Value, Net Short Term Receivables and Cash	<hr/> 802,233 <hr/>	

Notes: 1. At 31 March bank borrowings were \$95M, and cash and net short term receivables (included in the above figure) were \$14M.
2. At 31 March 10% of the portfolio was invested in international equities through Exchange Traded Index Funds.