

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

TEL (613) 9654 0499
FAX (613) 9654 3499

13 January 2015

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 2014 was \$3.68 per share (30 November \$3.60 per share). The net asset backing calculation is based on investments at market value, is after tax on realised gains, before any future tax benefit of 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 \$3.24 (30 November 2014 \$3.18).

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 2014

As at 31 December 2014 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	68,520	8.1%
2. ANZ Banking Group Ltd	60,971	7.2%
3. Westpac Banking Corporation Ltd	59,688	7.1%
4. CSL Ltd	52,008	6.2%
5. BHP Billiton Ltd	46,992	5.6%
6. BetaShares US Dollar ETF	45,965	5.5%
7. National Australia Bank Ltd	40,320	4.8%
8. Woodside Petroleum Ltd	38,010	4.5%
9. Rio Tinto Ltd	34,800	4.1%
10. Transurban Group	31,746	3.8%
11. Medibank Private Ltd	31,330	3.7%
12. Woolworths Ltd	21,476	2.5%
13. Wesfarmers Ltd	18,449	2.2%
14. Oil Search Ltd	15,780	1.9%
15. Origin Energy Ltd	14,004	1.7%
16. AMP Ltd	13,750	1.6%
17. Washington H Soul Pattinson & Co Ltd	13,680	1.6%
18. Asciano Ltd	13,310	1.6%
19. Vanguard US Total Market Shares Index ETF	13,072	1.5%
20. Computershare Ltd	12,980	1.5%
21. Mystate Ltd	12,350	1.5%
22. Vanguard All-World Ex-US Shares Index ETF	11,218	1.3%
23. Sonic Healthcare Ltd	9,250	1.1%
24. Westfield Corporation	9,020	1.1%
25. Scentre Group	8,446	1.0%
	<hr/>	
	697,135	82.7%
	<hr/> <hr/>	
Total Investments at Market Value, Short Term Receivables and Cash	<hr/> 842,926 <hr/>	

Note: At 31 December bank borrowings were \$85M, and cash and short term receivables (included in the above figure) were \$39M.