

15 January 2015

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

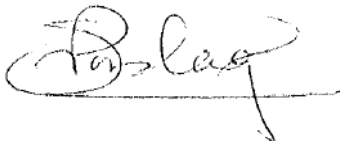
Electronic Lodgement

**Australian Foundation Investment Company Limited
Notice of Change of Interests of Substantial Holder**

Dear Sir / Madam

Please find attached a Form 604, a notice of change of interests of a substantial holder for Diversified United Investment Limited (DUI).

Yours faithfully

A handwritten signature in black ink, appearing to read 'S. Pordage', with a long horizontal stroke extending to the right.

Simon Pordage
Company Secretary

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Diversified United Investment LimitedACN/ARSN ABN: 33 006 713 177**1. Details of substantial holder(1)**Name Australian Foundation Investment Company Limited (AFIC)ACN/ARSN (if applicable) 004 147 120There was a change in the interests of the
substantial holder on14/01 /15

The previous notice was given to the company on

19/04 / 10

The previous notice was dated

19/04 / 10**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY AND NEW	12,030,202	7.47%	13,283,243	6.45%
SHARES				

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annexure A				
	of 5 pages				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	See Annexure A				
	of 5 pages				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

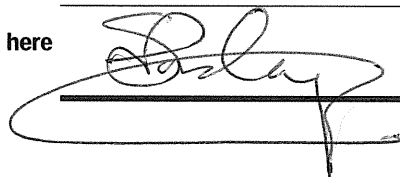
The addresses of persons named in this form are as follows:

Name	Address
AFIC	Level 21, 101 Collins Street, Melbourne VIC 3000

Signature

print name **Simon Pordage** capacity **Company Secretary**

sign here



date **15 / 01 / 15**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED (AFIC)

ACN: 004 147 120

Annexure A of 5 pages

Form 604 in respect of Diversified United Investment Limited (ABN 33 006 713 177)

3. Changes in relevant interests

Date	Holder	Nature of change	Consideration	Class of securities	No. of securities affected	No. of votes affected
24/09/2010	AFIC	PURCHASE	\$842,115.29	ORDINARY SHARES	318,356	318,356
17/11/2010	AFIC	SALE	\$181,286.14	ORDINARY SHARES	68,534	68,534
19/11/2010	AFIC	SALE	\$27,610.60	ORDINARY SHARES	10,438	10,438
23/11/2010	AFIC	SALE	\$55,623.27	ORDINARY SHARES	21,028	21,028
24/11/2010	AFIC	SALE	\$18,516.40	ORDINARY SHARES	7,000	7,000
25/11/2010	AFIC	SALE	\$8,959.29	ORDINARY SHARES	3,387	3,387
26/11/2010	AFIC	SALE	\$41,820.61	ORDINARY SHARES	15,810	15,810
29/11/2010	AFIC	SALE	\$47,357.01	ORDINARY SHARES	17,903	17,903
30/11/2010	AFIC	SALE	\$11,903.40	ORDINARY SHARES	4,500	4,500
15/12/2010	AFIC	SALE	\$7,935.60	ORDINARY SHARES	3,000	3,000
17/12/2010	AFIC	SALE	\$10,580.80	ORDINARY SHARES	4,000	4,000
20/12/2010	AFIC	SALE	\$15,871.20	ORDINARY SHARES	6,000	6,000
17/01/2011	AFIC	SALE	\$6,605.06	ORDINARY SHARES	2,497	2,497
18/01/2011	AFIC	SALE	\$48,944.14	ORDINARY SHARES	18,503	18,503
20/01/2011	AFIC	SALE	\$3,438.76	ORDINARY SHARES	1,300	1,300
24/01/2011	AFIC	SALE	\$33,631.07	ORDINARY SHARES	12,714	12,714
27/01/2011	AFIC	SALE	\$3,967.80	ORDINARY SHARES	1,500	1,500
2/02/2011	AFIC	SALE	\$22,484.20	ORDINARY SHARES	8,500	8,500
11/02/2011	AFIC	SALE	\$46,716.88	ORDINARY SHARES	17,661	17,661
16/02/2011	AFIC	SALE	\$7,935.60	ORDINARY SHARES	3,000	3,000

23/02/2011	AFIC	SALE	\$66,130.00	ORDINARY SHARES	25,000	25,000
11/03/2011	AFIC	SALE	\$23,806.80	ORDINARY SHARES	9,000	9,000
15/03/2011	AFIC	PURCHASE	\$5,467.35	ORDINARY SHARES	1,905	1,905
15/03/2011	AFIC	PURCHASE	\$721,813.61	ORDINARY SHARES	251,503	251,503
24/03/2011	AFIC	PURCHASE	\$500,960.53	ORDINARY SHARES	178,366	178,366
25/03/2011	AFIC	SALE	\$7,053.38	ORDINARY SHARES	2,500	2,500
9/08/2011	AFIC	PURCHASE	\$133,158.21	ORDINARY SHARES	59,000	59,000
15/03/2012	AFIC	PURCHASE	\$721,812.61	ORDINARY SHARES	300,843	300,843
15/03/2012	AFIC	PURCHASE	\$32,721.65	ORDINARY SHARES	13,638	13,638
16/11/2012	AFIC	SALE	\$131,412.92	ORDINARY SHARES	50,000	50,000
19/11/2012	AFIC	SALE	\$22,340.20	ORDINARY SHARES	8,500	8,500
20/11/2012	AFIC	SALE	\$59,766.60	ORDINARY SHARES	22,740	22,740
21/11/2012	AFIC	SALE	\$29,362.90	ORDINARY SHARES	11,172	11,172
23/11/2012	AFIC	SALE	\$62,641.91	ORDINARY SHARES	23,834	23,834
27/11/2012	AFIC	SALE	\$32,650.85	ORDINARY SHARES	12,423	12,423
28/11/2012	AFIC	SALE	\$105,939.84	ORDINARY SHARES	40,308	40,308
29/11/2012	AFIC	SALE	\$64,573.68	ORDINARY SHARES	24,569	24,569
30/11/2012	AFIC	SALE	\$66,865.52	ORDINARY SHARES	25,441	25,441
4/12/2012	AFIC	SALE	\$78,853.01	ORDINARY SHARES	30,002	30,002
6/12/2012	AFIC	SALE	\$142,130.96	ORDINARY SHARES	54,078	54,078
7/12/2012	AFIC	SALE	\$106,136.96	ORDINARY SHARES	40,383	40,383
10/12/2012	AFIC	SALE	\$110,846.80	ORDINARY SHARES	42,175	42,175
12/12/2012	AFIC	SALE	\$17,995.69	ORDINARY SHARES	6,847	6,847
14/12/2012	AFIC	SALE	\$42,215.09	ORDINARY SHARES	16,062	16,062
17/12/2012	AFIC	SALE	\$3,361.54	ORDINARY SHARES	1,279	1,279

18/12/2012	AFIC	SALE	\$31,010.82	ORDINARY SHARES	11,799	11,799
19/12/2012	AFIC	SALE	\$16,126.99	ORDINARY SHARES	6,136	6,136
20/12/2012	AFIC	SALE	\$16,063.92	ORDINARY SHARES	6,112	6,112
27/12/2012	AFIC	SALE	\$1,881.83	ORDINARY SHARES	716	716
28/12/2012	AFIC	SALE	\$25,365.32	ORDINARY SHARES	9,651	9,651
31/12/2012	AFIC	SALE	\$9,461.73	ORDINARY SHARES	3,600	3,600
2/01/2013	AFIC	SALE	\$88,157.05	ORDINARY SHARES	33,542	33,542
3/01/2013	AFIC	SALE	\$84,438.06	ORDINARY SHARES	32,127	32,127
4/01/2013	AFIC	SALE	\$84,490.63	ORDINARY SHARES	32,147	32,147
7/01/2013	AFIC	SALE	\$48,709.51	ORDINARY SHARES	18,533	18,533
8/01/2013	AFIC	SALE	\$17,596.19	ORDINARY SHARES	6,695	6,695
9/01/2013	AFIC	SALE	\$6,715.20	ORDINARY SHARES	2,555	2,555
10/01/2013	AFIC	SALE	\$67,449.00	ORDINARY SHARES	25,663	25,663
11/01/2013	AFIC	SALE	\$2,394.34	ORDINARY SHARES	911	911
30/01/2013	AFIC	SALE	\$52,260.29	ORDINARY SHARES	19,884	19,884
31/01/2013	AFIC	SALE	\$102,502.08	ORDINARY SHARES	39,000	39,000
4/02/2013	AFIC	SALE	\$77,007.98	ORDINARY SHARES	29,300	29,300
5/02/2013	AFIC	SALE	\$65,706.46	ORDINARY SHARES	25,000	25,000
6/02/2013	AFIC	SALE	\$27,050.04	ORDINARY SHARES	10,292	10,292
7/02/2013	AFIC	SALE	\$31,539.10	ORDINARY SHARES	12,000	12,000
12/02/2013	AFIC	SALE	\$12,394.87	ORDINARY SHARES	4,716	4,716
13/02/2013	AFIC	SALE	\$23,675.35	ORDINARY SHARES	9,008	9,008
15/02/2013	AFIC	SALE	\$58,741.58	ORDINARY SHARES	22,350	22,350
18/02/2013	AFIC	SALE	\$33,983.38	ORDINARY SHARES	12,930	12,930
19/02/2013	AFIC	SALE	\$5,440.50	ORDINARY SHARES	2,070	2,070

22/02/2013	AFIC	SALE	\$9,627.31	ORDINARY SHARES	3,663	3,663
12/03/2013	AFIC	SALE	\$26,282.58	ORDINARY SHARES	10,000	10,000
14/03/2013	AFIC	SALE	\$57,093.66	ORDINARY SHARES	21,723	21,723
18/03/2013	AFIC	SALE	\$56,623.20	ORDINARY SHARES	21,544	21,544
20/03/2013	AFIC	SALE	\$42,987.80	ORDINARY SHARES	16,356	16,356
29/10/2014	AFIC	PURCHASE	\$7,218,123.00	NEW SHARES	2,406,041	2,406,041
20/11/2014	AFIC	SALE	\$120,948.00	NEW SHARES	40,316	40,316
21/11/2014	AFIC	SALE	\$338,424.00	NEW SHARES	112,808	112,808
24/11/2014	AFIC	SALE	\$577,932.00	NEW SHARES	192,644	192,644
25/11/2014	AFIC	SALE	\$48,435.00	NEW SHARES	16,145	16,145
26/11/2014	AFIC	SALE	\$90,504.00	NEW SHARES	30,168	30,168
27/11/2014	AFIC	SALE	\$92,346.00	NEW SHARES	30,782	30,782
28/11/2014	AFIC	SALE	\$23,250.00	NEW SHARES	7,750	7,750
4/12/2014	AFIC	SALE	\$18,642.00	NEW SHARES	6,214	6,214
5/12/2014	AFIC	SALE	\$146,421.00	NEW SHARES	48,807	48,807
8/12/2014	AFIC	SALE	\$4,464.00	NEW SHARES	1,488	1,488
9/12/2014	AFIC	SALE	\$40,497.00	NEW SHARES	13,499	13,499
12/12/2014	AFIC	SALE	\$10,362.00	NEW SHARES	3,454	3,454
18/12/2014	AFIC	SALE	\$587,775.00	NEW SHARES	195,925	195,925
22/12/2014	AFIC	SALE	\$373,200.00	NEW SHARES	124,400	124,400
23/12/2014	AFIC	SALE	\$136,800.00	NEW SHARES	45,600	45,600
24/12/2014	AFIC	SALE	\$90,000.00	NEW SHARES	30,000	30,000
29/12/2014	AFIC	SALE	\$457,731.00	NEW SHARES	152,577	152,577
30/12/2014	AFIC	SALE	\$62,676.00	NEW SHARES	20,892	20,892
2/01/2015	AFIC	SALE	\$79,593.00	NEW SHARES	26,531	26,531


13/01/2015	AFIC	SALE	\$52,500.00	NEW SHARES	17,500	17,500
14/01/2015	AFIC	SALE	\$106,500.00	NEW SHARES	35,500	35,500

4. Present relevant interests

Holder of relevant interest	Registered holder	Person entitled to be registered as holder	Nature of relevant interest	Class and no. of securities	Person's votes
AFIC	AFIC	AFIC	Registered holder	12,030,202 ordinary shares	12,030,202
AFIC	AFIC	AFIC	Registered holder	1,253,041 new shares	1,253,041

This is the Annexure A of 5 pages referred to in the form 604 dated 15 January 2015

Signed by



Simon Pordage
Company Secretary
15 January 2015