

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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9 February 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 January 2015 was \$3.75 per share (31 December 2014 \$3.68 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 \$3.29 (31 December 2014 \$3.24).

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 JANUARY 2015

As at 31 January 2015 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	71,464	8.3%
2. ANZ Banking Group Ltd	62,700	7.3%
3. Westpac Banking Corporation Ltd	62,028	7.2%
4. CSL Ltd	52,770	6.2%
5. BetaShares US Dollar ETF	48,422	5.6%
6. BHP Billiton Ltd	46,816	5.5%
7. National Australia Bank Ltd	42,756	5.0%
8. Rio Tinto Ltd	34,536	4.0%
9. Woodside Petroleum Ltd	34,280	4.0%
10. Transurban Group	34,077	4.0%
11. Medibank Private Ltd	30,940	3.6%
12. Woolworths Ltd	22,246	2.6%
13. Wesfarmers Ltd	19,276	2.2%
14. Oil Search Ltd	15,540	1.8%
15. AMP Ltd	14,425	1.7%
16. Vanguard US Total Market Shares Index ETF	13,417	1.6%
17. Asciano Ltd	13,266	1.5%
18. Washington H Soul Pattinson & Co Ltd	12,960	1.5%
19. Origin Energy Ltd	12,816	1.5%
20. Computershare Ltd	12,793	1.5%
21. Mystate Ltd	12,402	1.4%
22. Vanguard All-World Ex-US Shares Index ETF	11,930	1.4%
23. Westfield Corporation	9,860	1.2%
24. Sonic Healthcare Ltd	9,420	1.1%
25. Scentre Group	9,170	1.1%
	710,310	82.8%
Total Investments at Market Value, Short Term Receivables and Cash	857,694	

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