

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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10 March 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 28 February 2015 was \$3.97 per share after provision for the interim dividend of 6.5 cents per share payable on 17 March 2015 (31 January 2015 \$3.75 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 \$3.43 (31 January 2015 \$3.29).

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 28 FEBRUARY 2015

As at 28 February 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	73,536	8.0%
2. Westpac Banking Corporation Ltd	68,400	7.5%
3. ANZ Banking Group Ltd	67,146	7.3%
4. CSL Ltd	55,344	6.1%
5. BHP Billiton Ltd	53,840	5.9%
6. BetaShares US Dollar ETF	46,331	5.1%
7. National Australia Bank Ltd	45,480	5.0%
8. Rio Tinto Ltd	38,646	4.2%
9. Woodside Petroleum Ltd	35,180	3.8%
10. Transurban Group	33,855	3.7%
11. Medibank Private Ltd	33,280	3.6%
12. Woolworths Ltd	21,497	2.4%
13. Wesfarmers Ltd	19,391	2.1%
14. AMP Ltd	16,750	1.8%
15. Oil Search Ltd	16,320	1.8%
16. Origin Energy Ltd	14,652	1.6%
17. Asciano Ltd	14,256	1.6%
18. Mystate Ltd	14,222	1.6%
19. Vanguard US Total Market Shares Index ETF	14,035	1.5%
20. Computershare Ltd	13,838	1.5%
21. Washington H Soul Pattinson & Co Ltd	13,660	1.5%
22. Vanguard All-World Ex-US Shares Index ETF	12,422	1.4%
23. Westfield Corporation	9,810	1.1%
24. Sonic Healthcare Ltd	9,720	1.1%
25. Scentre Group	9,315	1.0%
	750,926	82.2%
Total Investments at Market Value, Short Term Receivables and Cash	913,788	

Note: At 28 February bank borrowings were \$85M, and cash and short term receivables (included in the above figure) were \$43M.