

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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7 May 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 30 April 2015 was \$3.90 per share (31 March 2015 \$3.96 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 \$3.39 (31 March 2015 \$3.44).

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 30 APRIL 2015

As at 30 April 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	71,096	8.0%
2. Westpac Banking Corporation Ltd	65,628	7.5%
3. ANZ Banking Group Ltd	64,581	7.2%
4. CSL Ltd	54,588	6.1%
5. BHP Billiton Ltd	51,152	5.7%
6. National Australia Bank Ltd	44,124	5.0%
7. Transurban Group	36,704	4.1%
8. Woodside Petroleum Ltd	35,050	3.9%
9. Rio Tinto Ltd	34,290	3.9%
10. Medibank Private Ltd	28,730	3.2%
11. BetaShares US Dollar ETF	22,410	2.5%
12. Woolworths Ltd	20,636	2.3%
13. Vanguard US Total Market Shares Index ETF	19,405	2.2%
14. Wesfarmers Ltd	19,329	2.2%
15. Vanguard All-World Ex-US Shares Index ETF	18,505	2.1%
16. Oil Search Ltd	16,180	1.8%
17. AMP Ltd	16,100	1.8%
18. Origin Energy Ltd	15,288	1.7%
19. Washington H Soul Pattinson & Co Ltd	14,850	1.7%
20. Asciano Ltd	14,542	1.6%
21. Computershare Ltd	13,541	1.5%
22. Mystate Ltd	13,520	1.5%
23. Sonic Healthcare Ltd	9,935	1.1%
24. BT Investment Management Ltd	9,550	1.1%
25. Westfield Corporation	9,450	1.1%
	719,184	80.8%
Total Investments at Market Value, Short Term Receivables and Cash	890,493	

Note: At 30 April bank borrowings were \$85M, and cash and short term receivables (included in the above figure) were \$33M.