

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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9 October 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 September 2015 was \$3.40 per share (31 August 2015 \$3.50 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 \$3.04 (31 August 2015 \$3.11).

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 SEPTEMBER 2015

As at 30 September 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	63,266	8.0%
2. CSL Ltd	53,520	6.8%
3. Westpac Banking Corporation Ltd	53,460	6.7%
4. ANZ Banking Group Ltd	52,887	6.7%
5. National Australia Bank Ltd	38,974	4.9%
6. Transurban Group	36,778	4.7%
7. BHP Billiton Ltd	35,552	4.5%
8. Rio Tinto Ltd	29,160	3.7%
9. Vanguard All-World Ex-US Shares Index ETF	29,101	3.7%
10. Woodside Petroleum Ltd	28,930	3.7%
11. Medibank Private Ltd	24,200	3.1%
12. Vanguard US Total Market Shares Index ETF	20,865	2.6%
13. Woolworths Ltd	17,388	2.2%
14. Wesfarmers Ltd	17,257	2.2%
15. Asciano Ltd	16,800	2.1%
16. Washington H Soul Pattinson & Co Ltd	16,731	2.1%
17. Oil Search Ltd	14,340	1.8%
18. AMP Ltd	13,900	1.8%
19. Computershare Ltd	11,649	1.5%
20. iShares TR MSCI USA Min Vol Index ETF	11,154	1.4%
21. BT Investment Management Ltd	10,994	1.4%
22. Mystate Ltd	10,908	1.4%
23. Vanguard Information Technology Index ETF	10,528	1.3%
24. iShares Global Healthcare Index ETF	10,300	1.3%
25. Westfield Corporation	9,970	1.3%
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	638,612	80.9%
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Total Investments at Market Value, Net Short Term Receivables and Cash	<hr/> 789,155 <hr/>	

Note: At 30 September bank borrowings were \$85M, and cash and net short term receivables (included in the above figure) were \$8M.