

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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9 September 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 August 2015 was \$3.50 per share after provision for the final dividend of 7.5 cents per share (31 July 2015 \$3.87 per share before provision for the final dividend). 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 \$3.11 (31 July 2015 \$3.38).

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 AUGUST 2015

As at 31 August 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	62,692	7.6%
2. Westpac Banking Corporation Ltd	55,980	6.8%
3. CSL Ltd	55,122	6.7%
4. ANZ Banking Group Ltd	54,547	6.6%
5. National Australia Bank Ltd	40,521	4.9%
6. BHP Billiton Ltd	40,288	4.9%
7. Transurban Group	35,816	4.3%
8. Woodside Petroleum Ltd	32,260	3.9%
9. Vanguard All-World Ex-US Shares Index ETF	30,329	3.7%
10. Rio Tinto Ltd	30,174	3.7%
11. Medibank Private Ltd	23,300	2.8%
12. Vanguard US Total Market Shares Index ETF	21,417	2.6%
13. Woolworths Ltd	18,480	2.4%
14. Wesfarmers Ltd	17,890	2.2%
15. Asciano Ltd	16,980	2.1%
16. Washington H Soul Pattinson & Co Ltd	14,916	1.8%
17. AMP Ltd	14,875	1.8%
18. Oil Search Ltd	13,600	1.6%
19. Mystate Ltd	11,785	1.4%
20. BT Investment Management Ltd	11,063	1.3%
21. iShares TR MSCI USA Min Vol Index ETF	11,062	1.3%
22. iShares Global Healthcare Index ETF	10,961	1.3%
23. Computershare Ltd	10,890	1.3%
24. Vanguard Information Technology Index ETF	10,565	1.3%
25. Sonic Healthcare Ltd	10,360	1.3%
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	655,873	79.6%
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Total Investments at Market Value, Net Short Term Receivables and Cash	<hr/> 823,514 <hr/>	

Note: At 31 August bank borrowings were \$85M, and cash and net short term receivables (included in the above figure) were \$26M.