

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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9 April 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 March 2015 was \$3.96 per share (28 February 2015 \$3.97 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 \$3.44 (28 February 2015 \$3.43).

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 MARCH 2015

As at 31 March 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	74,720	8.3%
2. Westpac Banking Corporation Ltd	70,884	7.8%
3. ANZ Banking Group Ltd	69,616	7.7%
4. CSL Ltd	55,272	6.1%
5. BHP Billiton Ltd	49,648	5.5%
6. National Australia Bank Ltd	46,260	5.1%
7. BetaShares US Dollar ETF	38,353	4.2%
8. Transurban Group	35,261	3.9%
9. Woodside Petroleum Ltd	34,520	3.8%
10. Rio Tinto Ltd	34,338	3.8%
11. Medibank Private Ltd	30,160	3.3%
12. Woolworths Ltd	20,643	2.3%
13. Wesfarmers Ltd	19,440	2.2%
14. Vanguard US Total Market Shares Index ETF	17,159	1.9%
15. AMP Ltd	16,100	1.8%
16. Vanguard All-World Ex-US Shares Index ETF	15,567	1.7%
17. Washington H Soul Pattinson & Co Ltd	15,090	1.7%
18. Oil Search Ltd	14,400	1.6%
19. Computershare Ltd	13,992	1.6%
20. Asciano Ltd	13,948	1.5%
21. Origin Energy Ltd	13,572	1.5%
22. Mystate Ltd	13,416	1.5%
23. Sonic Healthcare Ltd	10,220	1.1%
24. Westfield Corporation	9,550	1.1%
25. Resmed Inc.	9,300	1.0%
	741,429	82.0%
Total Investments at Market Value, Short Term Receivables and Cash	904,290	

Note: At 31 March bank borrowings were \$85M, and cash and short term receivables (included in the above figure) were \$38M.