

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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8 July 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 June 2015 was \$3.68 per share (31 May 2015 \$3.90 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 \$3.24 (31 May 2015 \$3.40).

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 JUNE 2015

As at 30 June 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	68,104	8.1%
2. ANZ Banking Group Ltd	61,180	7.3%
3. Westpac Banking Corporation Ltd	57,870	6.9%
4. CSL Ltd	51,882	6.1%
5. National Australia Bank Ltd	43,303	5.1%
6. BHP Billiton Ltd	43,280	5.1%
7. Transurban Group	34,410	4.1%
8. Woodside Petroleum Ltd	34,230	4.1%
9. Rio Tinto Ltd	32,250	3.8%
10. Vanguard All-World Ex-US Shares Index ETF	30,697	3.6%
11. Medibank Private Ltd	26,130	3.1%
12. Vanguard US Total Market Shares Index ETF	20,868	2.5%
13. Woolworths Ltd	18,872	2.2%
14. Wesfarmers Ltd	17,173	2.0%
15. AMP Ltd	15,050	1.8%
16. Washington H Soul Pattinson & Co Ltd	14,784	1.8%
17. Asciano Ltd	14,630	1.7%
18. Origin Energy Ltd	14,364	1.7%
19. Oil Search Ltd	14,260	1.7%
20. Computershare Ltd	12,881	1.5%
21. Mystate Ltd	12,558	1.5%
22. Sonic Healthcare Ltd	10,685	1.3%
23. iShares Global Healthcare	10,509	1.2%
24. iShares TR MSCI USA Min Vol ETF	10,369	1.2%
25. Vanguard Information Technology ETF	10,208	1.2%
	680,547	80.6%
Total Investments at Market Value, Short Term Receivables and Cash	844,471	

Note: At 30 June bank borrowings were \$85M, and cash and net short term receivables (included in the above figure) were \$26M.