

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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8 March 2016

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 29 February 2016 was \$3.24 per share after provision for the interim dividend of 6.5 cents per share payable on 15 March 2016 (31 January 2016 \$3.38 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 \$3.00 (31 January 2016 \$3.04).

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 29 FEBRUARY 2016

As at 29 February 2016 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. CSL Ltd	61,632	7.9%
2. Commonwealth Bank of Australia Ltd	61,022	7.9%
3. Westpac Banking Corporation Ltd	54,050	7.0%
4. Transurban Group	45,400	5.9%
5. ANZ Banking Group Ltd	43,747	5.6%
6. National Australia Bank Ltd	31,447	4.1%
7. Vanguard All-World Ex-US Shares Index ETF	27,098	3.5%
8. Woodside Petroleum Ltd	25,350	3.3%
9. Medibank Private Ltd	25,200	3.2%
10. BHP Billiton Ltd	24,912	3.2%
11. Rio Tinto Ltd	24,168	3.1%
12. Vanguard US Total Market Shares Index ETF	20,729	2.7%
13. Asciano Ltd	17,740	2.3%
14. Washington H Soul Pattinson & Co Ltd	17,259	2.2%
15. Wesfarmers Ltd	17,200	2.2%
16. Woolworths Ltd	16,030	2.1%
17. Oil Search Ltd	13,360	1.7%
18. AMP Ltd	13,300	1.7%
19. iShares TR MSCI USA Min Vol Index ETF	11,526	1.5%
20. Suncorp Group Ltd	11,200	1.4%
21. Computershare Ltd	10,920	1.4%
22. BT Investment Management Ltd	10,511	1.4%
23. Vanguard Information Technology Index ETF	10,433	1.3%
24. Westfield Corporation	10,000	1.3%
25. iShares Global Healthcare Index ETF	9,850	1.3%
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	614,084	79.2%
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Total Investments at Market Value, Net Short Term Receivables and Cash	<hr/> 775,083 <hr/>	

Notes: 1. At 29 February bank borrowings were \$90M, and cash and net short term receivables (included in the above figure) were \$16M.
2. At 29 February 10% of the portfolio was invested in international equities through Exchange Traded Index Funds.