

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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101 COLLINS STREET  
MELBOURNE VIC 3000  
AUSTRALIA

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8 July 2014

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 2014 was \$3.79 per share (31 May \$3.85 per share). The net asset backing calculation is based on investments at market value, is after the tax effect of realised gains 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 \$3.27 (31 May 2014 \$3.31).

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 2014

As at 30 June 2014 the twenty-five largest shareholdings of the company, at market values were:

<i>Company</i>	<i>Market Value \$'000</i>	<i>% of Market Value of Total Investments</i>
1. Commonwealth Bank of Australia Ltd	64,704	9.1%
2. ANZ Banking Group Ltd	63,346	8.9%
3. Westpac Banking Corporation Ltd	60,984	8.5%
4. BHP Billiton Ltd	57,440	8.0%
5. Woodside Petroleum Ltd	41,070	5.7%
6. National Australia Bank Ltd	39,336	5.5%
7. CSL Ltd	37,601	5.3%
8. Rio Tinto Ltd	35,586	5.0%
9. Transurban Group	27,343	3.8%
10. Woolworths Ltd	24,654	3.4%
11. Wesfarmers Ltd	18,828	2.6%
12. Origin Energy Ltd	16,521	2.3%
13. Washington H Soul Pattinson & Co Ltd	14,750	2.1%
14. Oil Search Ltd	14,505	2.0%
15. AMP Ltd	13,250	1.9%
16. Mystate Ltd	12,064	1.7%
17. OBE Insurance Group Ltd	11,413	1.6%
18. Computershare Ltd	9,984	1.4%
19. Asciano Ltd	9,852	1.4%
20. Westfield Corporation	8,580	1.2%
21. Scentre Group	7,722	1.1%
22. Perpetual Ltd	7,581	1.1%
23. Worley Parsons Ltd	6,964	1.0%
24. Brickworks Ltd	6,835	1.0%
25. BT Investment Management Ltd	6,450	0.9%
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	617,363	86.5%
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<b>Total Investments at Market Value, Short Term Receivables and Cash</b>	713,351	
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