

# 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 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 31 August 2014 was \$3.91 per share after provision for the final dividend of 7.5 cents per share (31 July \$3.96 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 \$3.34 (31 July 2014 \$3.39).

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 2014

As at 31 August 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	65,056	8.6%
2. ANZ Banking Group Ltd	63,517	8.4%
3. Westpac Banking Corporation Ltd	63,072	8.3%
4. BHP Billiton Ltd	58,672	7.8%
5. Woodside Petroleum Ltd	42,700	5.6%
6. National Australia Bank Ltd	42,240	5.6%
7. CSL Ltd	41,737	5.5%
8. Rio Tinto Ltd	37,578	5.0%
9. Transurban Group	29,822	3.9%
10. Woolworths Ltd	25,312	3.3%
11. Wesfarmers Ltd	19,489	2.6%
12. Origin Energy Ltd	18,636	2.5%
13. AMP Ltd	14,700	1.9%
14. Washington H Soul Pattinson & Co Ltd	14,600	1.9%
15. Oil Search Ltd	14,535	1.9%
16. Mystate Ltd	12,818	1.7%
17. Computershare Ltd	12,320	1.6%
18. Vanguard US Total Market Shares Index ETF	11,105	1.5%
19. Asciano Ltd	10,990	1.5%
20. Vanguard All-World Ex-US Shares Index ETF	10,877	1.4%
21. QBE Insurance Group Ltd	10,656	1.4%
22. Scentre Group	8,277	1.1%
23. Perpetual Ltd	7,925	1.1%
24. Westfield Corporation	7,620	1.0%
25. Brickworks Ltd	7,050	0.9%
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	651,304	86.0%
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<b>Total Investments at Market Value, Short Term Receivables and Cash</b>	757,085	
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