

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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9 April 2013

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 2013 was \$3.37 per share (28 February 2013 \$3.45 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 \$2.96 (28 February 2013 \$3.01).

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 2013

As at 31 March 2013 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. Westpac Banking Corporation Ltd	55,368	8.7%
2. Commonwealth Bank of Australia Ltd	54,408	8.6%
3. ANZ Banking Group Ltd	54,207	8.5%
4. BHP Billiton Ltd	52,416	8.3%
5. Woodside Petroleum Ltd	37,611	5.9%
6. National Australia Bank Ltd	37,008	5.8%
7. CSL Ltd	33,465	5.3%
8. Rio Tinto Ltd	31,460	5.0%
9. Woolworths Ltd	23,653	3.7%
10. Transurban Group	19,140	3.0%
11. Wesfarmers Ltd PPS and Ordinary	18,270	2.9%
12. AGL Energy Ltd	14,803	2.3%
13. QBE Insurance Group Ltd	14,186	2.2%
14. Washington H Soul Pattinson & Co Ltd	13,900	2.2%
15. AMP Ltd	11,722	1.9%
16. Mystate Ltd	11,700	1.8%
17. Westfield Group	10,850	1.7%
18. Origin Energy Ltd	9,960	1.6%
19. Worley Parsons Ltd	9,876	1.6%
20. Orica Ltd	9,780	1.5%
21. Asciano Ltd	8,385	1.3%
22. BT Investment Management Ltd	8,016	1.3%
23. Australian Infrastructure Fund	7,650	1.2%
24. Monadelphous Group Ltd	6,810	1.1%
25. Brickworks Ltd	6,515	1.0%
	561,159	88.4%
<b>Total Investments at Market Value, Short Term Receivables and Cash</b>	635,107	