

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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10 January 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 December 2013 was \$3.74 per share (30 November 2013 \$3.71 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 \$3.23 (30 November 2013 \$3.21).

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 DECEMBER 2013

As at 31 December 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. Commonwealth Bank of Australia Ltd	62,240	8.9%
2. ANZ Banking Group Ltd	61,237	8.7%
3. BHP Billiton Ltd	60,784	8.7%
4. Westpac Banking Corporation Ltd	58,284	8.3%
5. National Australia Bank Ltd	41,796	6.0%
6. Woodside Petroleum Ltd	40,845	5.8%
7. CSL Ltd	38,962	5.6%
8. Rio Tinto Ltd	37,499	5.3%
9. Woolworths Ltd	23,695	3.4%
10. Transurban Group	20,520	2.9%
11. Wesfarmers Ltd	19,572	2.8%
12. Origin Energy Ltd	15,899	2.3%
13. Washington H Soul Pattinson & Co Ltd	14,610	2.1%
14. Mystate Ltd	12,662	1.8%
15. QBE Insurance Group Ltd	12,086	1.7%
16. Asciano Ltd	11,520	1.6%
17. BT Investment Management Ltd	11,500	1.6%
18. Oil Search Ltd	11,354	1.6%
19. AMP Ltd	10,975	1.6%
20. Westfield Group	10,090	1.4%
21. Computershare Ltd	9,104	1.3%
22. Perpetual Ltd	7,722	1.1%
23. Brickworks Ltd	7,150	1.0%
24. Worley Parsons Ltd	6,640	1.0%
25. Brambles Ltd	6,405	0.9%
	613,151	87.4%
Total Investments at Market Value, Short Term Receivables and Cash	701,395	