

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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8 July 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 30 June 2013 was \$3.28 per share (31 May 2013 \$3.36 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 \$2.91 (31 May 2013 \$2.96).

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 2013

As at 30 June 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	55,344	8.9%
2. ANZ Banking Group Ltd	54,302	8.8%
3. Westpac Banking Corporation Ltd	51,984	8.4%
4. BHP Billiton Ltd	50,192	8.1%
5. Woodside Petroleum Ltd	36,761	5.9%
6. National Australia Bank Ltd	35,616	5.7%
7. CSL Ltd	34,793	5.6%
8. Rio Tinto Ltd	28,804	4.6%
9. Woolworths Ltd	22,967	3.7%
10. Transurban Group	20,280	3.3%
11. Wesfarmers Ltd PPS and Ordinary	18,042	2.9%
12. QBE Insurance Group Ltd	15,844	2.6%
13. AGL Energy Ltd	13,515	2.2%
14. Washington H Soul Pattinson & Co Ltd	13,150	2.1%
15. Westfield Group	11,440	1.8%
16. Mystate Ltd	11,024	1.8%
17. Asciano Ltd	10,040	1.6%
18. AMP Ltd	9,562	1.5%
19. Origin Energy Ltd	9,427	1.5%
20. Orica Ltd	8,260	1.3%
21. Worley Parsons Ltd	7,796	1.3%
22. Brambles Ltd	6,538	1.1%
23. Brickworks Ltd	6,350	1.0%
24. Computershare Ltd	6,162	1.0%
25. BT Investment Management Ltd	6,120	1.0%
	544,313	87.7%
Total Investments at Market Value, Short Term Receivables and Cash	620,329	