

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

LEVEL 20  
101 COLLINS STREET  
MELBOURNE VIC 3000  
AUSTRALIA

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8 August 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 July 2013 was \$3.47 per share (30 June 2013 \$3.28 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 \$3.04 (30 June 2013 \$2.91).

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 JULY 2013

As at 31 July 2013 the twenty-five largest shareholdings of the company, at market values were:

| <i>Company</i>  | <i>Market Value<br/>\$'000</i> | <i>% of Market Value of<br/>Total Investments</i> |
|---|--------------------------------|---|
| 1. Commonwealth Bank of Australia Ltd   | 59,368                         | 9.1%  |
| 2. ANZ Banking Group Ltd  | 56,544                         | 8.7%  |
| 3. Westpac Banking Corporation Ltd  | 55,602                         | 8.5%  |
| 4. BHP Billiton Ltd   | 55,424                         | 8.5%  |
| 5. Woodside Petroleum Ltd   | 39,470                         | 6.1%  |
| 6. National Australia Bank Ltd  | 37,476                         | 5.7%  |
| 7. CSL Ltd  | 37,330                         | 5.7%  |
| 8. Rio Tinto Ltd  | 31,631                         | 4.8%  |
| 9. Woolworths Ltd   | 23,324                         | 3.6%  |
| 10. Transurban Group  | 20,340                         | 3.1%  |
| 11. Wesfarmers Ltd PPS and Ordinary   | 18,435                         | 2.8%  |
| 12. OBE Insurance Group Ltd   | 17,230                         | 2.6%  |
| 13. Origin Energy Ltd   | 13,503                         | 2.1%  |
| 14. Washington H Soul Pattinson & Co Ltd                                      | 13,500                         | 2.1%  |
| 15. Mystate Ltd   | 11,830                         | 1.8%  |
| 16. Westfield Group   | 11,220                         | 1.7%  |
| 17. AMP Ltd   | 10,170                         | 1.6%  |
| 18. Asciano Ltd   | 10,160                         | 1.6%  |
| 19. Worley Parsons Ltd  | 8,812                          | 1.3%  |
| 20. Computershare Ltd   | 7,824                          | 1.2%  |
| 21. AGL Energy Ltd  | 7,813                          | 1.2%  |
| 22. Orica Ltd   | 7,232                          | 1.1%  |
| 23. BT Investment Management Ltd  | 7,200                          | 1.1%  |
| 24. Perpetual Ltd   | 6,384                          | 1.0%  |
| 25. Brambles Ltd  | 6,356                          | 1.0%  |
|   | 574,178                        | 88.0%   |
| <b>Total Investments at Market Value, Short Term<br/>Receivables and Cash</b> | 652,202                        |   |