

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

TEL (613) 9654 0499
FAX (613) 9654 3499

10 November 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 October 2014 was \$3.86 per share (30 September \$3.70 per share). 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 \$3.31 (30 September 2014 \$3.20).

A list of the Company's top 25 investments is attached.

These figures are prior to the allotment of shares and take up of funds under the 1 for 5 Renounceable Rights Issue, which occurred in November.

Yours sincerely,

A J Hancock
Company Secretary

DIVERSIFIED UNITED INVESTMENT LIMITED

25 LARGEST SHAREHOLDINGS

AS AT 31 OCTOBER 2014

As at 31 October 2014 the twenty-five largest shareholdings of the company, at market values were:

<i>Company</i>	<i>Market Value \$'000</i>	<i>%Market Value of Total Investments</i>
1. Commonwealth Bank of Australia Ltd	64,384	8.6%
2. ANZ Banking Group Ltd	63,650	8.5%
3. Westpac Banking Corporation Ltd	62,604	8.4%
4. BHP Billiton Ltd	54,336	7.3%
5. CSL Ltd	48,114	6.4%
6. National Australia Bank Ltd	41,988	5.6%
7. Woodside Petroleum Ltd	40,130	5.4%
8. Rio Tinto Ltd	36,246	4.9%
9. Transurban Group	30,081	4.0%
10. Woolworths Ltd	25,200	3.4%
11. Wesfarmers Ltd	19,863	2.7%
12. Origin Energy Ltd	17,124	2.3%
13. AMP Ltd	14,625	2.0%
14. Washington H Soul Pattinson & Co Ltd	14,210	1.9%
15. Asciano Ltd	13,794	1.8%
16. Oil Search Ltd	12,945	1.7%
17. Computershare Ltd	12,270	1.6%
18. Mystate Ltd	11,960	1.6%
19. Vanguard US Total Market Shares Index ETF	11,730	1.6%
20. Vanguard All-World Ex-US Shares Index ETF	10,826	1.4%
21. Sonic Healthcare Ltd	9,340	1.3%
22. Scentre Group	8,543	1.1%
23. Westfield Corporation	7,920	1.1%
24. Perpetual Ltd	7,432	1.0%
25. Brickworks Ltd	6,800	0.9%
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		646,115
		86.5%
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Total Investments at Market Value, Short Term Receivables and Cash	746,830	
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Note: At 31 October bank borrowings were \$85M, and cash and short term receivables (included in the above figure) were \$14M.