

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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MELBOURNE VIC 3000  
AUSTRALIA

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8 August 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 July 2014 was \$3.96 per share (30 June \$3.79 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 \$3.39 (30 June 2014 \$3.27).

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 2014

As at 31 July 2014 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	67,000	9.1%
2. ANZ Banking Group Ltd	64,543	8.7%
3. Westpac Banking Corporation Ltd	62,298	8.4%
4. BHP Billiton Ltd	61,888	8.3%
5. Woodside Petroleum Ltd	42,520	5.7%
6. National Australia Bank Ltd	42,384	5.7%
7. Rio Tinto Ltd	39,828	5.4%
8. CSL Ltd	38,307	5.2%
9. Transurban Group	28,786	3.9%
10. Woolworths Ltd	25,865	3.5%
11. Wesfarmers Ltd	19,809	2.7%
12. Origin Energy Ltd	17,196	2.3%
13. Washington H Soul Pattinson & Co Ltd	15,130	2.0%
14. Oil Search Ltd	14,220	1.9%
15. AMP Ltd	13,725	1.8%
16. Mystate Ltd	12,740	1.7%
17. Asciano Ltd	10,587	1.4%
18. Computershare Ltd	10,520	1.4%
19. OBE Insurance Group Ltd	10,175	1.4%
20. Vanguard All-World Ex-US ETF Deposit Int	8,439	1.1%
21. Scentre Group	8,205	1.1%
22. Vanguard US Total Market Index ETF Deposit Int	8,194	1.1%
23. Perpetual Ltd	7,811	1.0%
24. Westfield Corporation	7,480	1.0%
25. Worley Parsons Ltd	7,200	1.0%
	644,850	86.8%
<b>Total Investments at Market Value, Short Term Receivables and Cash</b>	743,320	