

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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10 September 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 August 2013 was \$3.49 per share after provision for the final dividend of 7.5 cents per share (31 July 2013 \$3.47 per share before provision for the final dividend). 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 (31 July 2013 \$3.04).

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 AUGUST 2013

As at 31 August 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	58,272	8.7%
2. BHP Billiton Ltd	57,200	8.6%
3. Westpac Banking Corporation Ltd	56,502	8.5%
4. ANZ Banking Group Ltd	56,411	8.4%
5. Woodside Petroleum Ltd	40,089	6.0%
6. National Australia Bank Ltd	38,940	5.8%
7. CSL Ltd	38,414	5.7%
8. Rio Tinto Ltd	32,065	4.8%
9. Woolworths Ltd	24,969	3.7%
10. Transurban Group	20,250	3.0%
11. Wesfarmers Ltd	18,402	2.8%
12. OBE Insurance Group Ltd	15,960	2.4%
13. Origin Energy Ltd	14,972	2.2%
14. Washington H Soul Pattinson & Co Ltd	13,710	2.1%
15. Mystate Ltd	12,090	1.8%
16. Asciano Ltd	11,140	1.7%
17. Westfield Group	11,080	1.7%
18. AMP Ltd	10,665	1.6%
19. Oil Search Ltd	9,469	1.4%
20. Worley Parsons Ltd	8,804	1.3%
21. Computershare Ltd	7,720	1.1%
22. Orica Ltd	7,500	1.1%
23. BT Investment Management Ltd	7,400	1.1%
24. AGL Energy Ltd	7,088	1.1%
25. Brambles Ltd	6,160	0.9%
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	585,272	87.5%
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Total Investments at Market Value, Short Term Receivables and Cash	668,587	
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