

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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101 COLLINS STREET
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AUSTRALIA

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9 October 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 September 2013 was \$3.58 per share (31 August 2013 \$3.49 after provision for the final dividend of 7.5 cents 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 \$3.11 (31 August 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 30 SEPTEMBER 2013

As at 30 September 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. Westpac Banking Corporation Ltd	58,914	8.7%
2. ANZ Banking Group Ltd	58,482	8.7%
3. BHP Billiton Ltd	57,184	8.5%
4. Commonwealth Bank of Australia Ltd	56,968	8.4%
5. National Australia Bank Ltd	41,184	6.1%
6. Woodside Petroleum Ltd	40,226	6.0%
7. CSL Ltd	36,160	5.4%
8. Rio Tinto Ltd	33,957	5.0%
9. Woolworths Ltd	24,500	3.6%
10. Transurban Group	20,400	3.0%
11. Wesfarmers Ltd	18,656	2.8%
12. Origin Energy Ltd	15,933	2.4%
13. QBE Insurance Group Ltd	15,403	2.3%
14. Washington H Soul Pattinson & Co Ltd	14,130	2.1%
15. Mystate Ltd	12,116	1.8%
16. Asciano Ltd	11,660	1.7%
17. AMP Ltd	11,525	1.7%
18. Westfield Group	11,010	1.6%
19. Worley Parsons Ltd	9,728	1.4%
20. Oil Search Ltd	9,694	1.4%
21. BT Investment Management Ltd	8,620	1.3%
22. Computershare Ltd	7,936	1.2%
23. AGL Energy Ltd	6,939	1.0%
24. Brickworks Ltd	6,800	1.0%
25. Brambles Ltd	6,377	1.0%
	594,502	88.1%
Total Investments at Market Value, Short Term Receivables and Cash	674,576	