

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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MELBOURNE VIC 3000  
AUSTRALIA

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8 April 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 March 2014 was \$3.76 per share (28 February 2014 \$3.74 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 \$3.24 (28 February 2014 \$3.22).

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 MARCH 2014

As at 31 March 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. ANZ Banking Group Ltd	62,814	8.9%
2. Westpac Banking Corporation Ltd	62,208	8.8%
3. Commonwealth Bank of Australia Ltd	61,952	8.7%
4. BHP Billiton Ltd	58,352	8.2%
5. National Australia Bank Ltd	42,552	6.0%
6. Woodside Petroleum Ltd	40,971	5.8%
7. CSL Ltd	39,301	5.5%
8. Rio Tinto Ltd	34,952	4.9%
9. Woolworths Ltd	25,004	3.5%
10. Transurban Group	21,780	3.1%
11. Wesfarmers Ltd	18,306	2.6%
12. Origin Energy Ltd	16,148	2.3%
13. Washington H Soul Pattinson & Co Ltd	15,530	2.2%
14. QBE Insurance Group Ltd	13,461	1.9%
15. Oil Search Ltd	12,690	1.8%
16. AMP Ltd	12,450	1.8%
17. Westfield Group	12,300	1.7%
18. Mystate Ltd	11,466	1.6%
19. Asciano Ltd	10,400	1.5%
20. Computershare Ltd	9,680	1.4%
21. Perpetual Ltd	8,000	1.1%
22. BT Investment Management Ltd	7,300	1.0%
23. Brickworks Ltd	7,100	1.0%
24. Brambles Ltd	6,482	0.9%
25. Worley Parsons Ltd	6,056	0.9%
	617,255	87.1%
<b>Total Investments at Market Value, Short Term Receivables and Cash</b>	708,457	