

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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10 June 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 May 2014 was \$3.85 per share (30 April \$3.82 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 \$3.31 (30 April 2014 \$3.28).

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 MAY 2014

As at 31 May 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	65,272	9.0%
2. ANZ Banking Group Ltd	63,631	8.8%
3. Westpac Banking Corporation Ltd	61,956	8.6%
4. BHP Billiton Ltd	59,216	8.2%
5. Woodside Petroleum Ltd	42,170	5.8%
6. National Australia Bank Ltd	40,188	5.6%
7. CSL Ltd	39,883	5.5%
8. Rio Tinto Ltd	32,615	4.5%
9. Transurban Group	27,491	3.8%
10. Woolworths Ltd	26,271	3.6%
11. Wesfarmers Ltd	19,512	2.7%
12. Origin Energy Ltd	17,052	2.4%
13. Washington H Soul Pattinson & Co Ltd	14,750	2.0%
14. Oil Search Ltd	14,145	2.0%
15. AMP Ltd	13,225	1.8%
16. Westfield Group	12,840	1.8%
17. QBE Insurance Group Ltd	11,949	1.7%
18. Mystate Ltd	11,908	1.7%
19. Asciano Ltd	11,200	1.5%
20. Computershare Ltd	10,184	1.4%
21. Perpetual Ltd	7,530	1.0%
22. Brickworks Ltd	6,800	0.9%
23. Brambles Ltd	6,734	0.9%
24. BT Investment Management Ltd	6,560	0.9%
25. Worley Parsons Ltd	6,424	0.9%
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	629,506	87.0%
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Total Investments at Market Value, Short Term Receivables and Cash	723,216	
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