

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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MELBOURNE VIC 3000  
AUSTRALIA

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10 December 2009

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 November 2009 was \$3.24 (31 October 2009, \$3.17). The net asset backing calculation is based on investments at market value, is after the tax effect of net realised gains/losses and before estimated tax on 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 gains that would arise on such a theoretical disposal. After deducting this provision, the above figure would be \$2.82 (31 October 2009 \$2.76).

Yours sincerely,

A J Hancock  
Company Secretary