

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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AUSTRALIA

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7 May 2012

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 April 2012 was \$2.87 per share (31 March 2012 \$2.82). 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 \$2.60 (31 March 2012 \$2.57).

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 APRIL 2012

As at 30 April 2012 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. BHP Billiton Ltd	53,325	9.8%
2. ANZ Banking Group Ltd	45,429	8.3%
3. Commonwealth Bank of Australia Ltd	41,576	7.6%
4. Woodside Petroleum Ltd	36,666	6.7%
5. Westpac Banking Corporation Ltd	36,368	6.7%
6. Rio Tinto Ltd	34,839	6.4%
7. National Australia Bank Ltd	30,276	5.6%
8. CSL Ltd	21,996	4.0%
9. QBE Insurance Group Ltd	21,798	4.0%
10. Woolworths Ltd	18,158	3.3%
11. Transurban Group	17,610	3.2%
12. Wesfarmers Ltd PPS and Ordinary	13,929	2.6%
13. Westfield Group	13,860	2.6%
14. Washington H Soul Pattinson & Co Ltd	12,438	2.3%
15. AGL Energy Ltd	11,984	2.2%
16. Australian Infrastructure Fund	10,035	1.8%
17. AMP Ltd	8,540	1.6%
18. Mystate Ltd	8,190	1.5%
19. Asciano Ltd	7,095	1.3%
20. Worley Parsons Ltd	7,063	1.3%
21. Alumina Ltd	6,960	1.3%
22. Orica Ltd	6,717	1.2%
23. Consolidated Media Holdings	6,600	1.2%
24. BT Investment Management Ltd	5,325	1.0%
25. Origin Energy Ltd	5,304	1.0%
	482,081	88.5%
Total Investments at Market Value, Short Term Receivables and Cash	544,810	