

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

TEL (613) 9654 0499
FAX (613) 9654 3499

8 October 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 September 2012 was \$2.89 per share (31 August 2012 \$2.85 after provision for the final dividend of 7 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 \$2.62 (31 August 2012 \$2.59).

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 2012

As at 30 September 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	49,560	9.0%
2. ANZ Banking Group Ltd	47,025	8.5%
3. Commonwealth Bank of Australia Ltd	44,616	8.1%
4. Westpac Banking Corporation Ltd	39,760	7.2%
5. Woodside Petroleum Ltd	34,797	6.3%
6. National Australia Bank Ltd	30,588	5.5%
7. Rio Tinto Ltd	28,018	5.1%
8. CSL Ltd	25,990	4.7%
9. QBE Insurance Group Ltd	20,396	3.7%
10. Woolworths Ltd	20,132	3.6%
11. Transurban Group	18,000	3.3%
12. Wesfarmers Ltd PPS and Ordinary	15,852	2.9%
13. AGL Energy Ltd	13,972	2.5%
14. Washington H Soul Pattinson & Co Ltd	11,889	2.1%
15. Westfield Group	10,160	1.8%
16. Mystate Ltd	8,840	1.6%
17. AMP Ltd	8,660	1.6%
18. Australian Infrastructure Fund	7,550	1.4%
19. Worley Parsons Ltd	7,073	1.3%
20. Consolidated Media Holdings	6,572	1.2%
21. Asciano Ltd	6,555	1.2%
22. Orica Ltd	6,217	1.1%
23. Monadelphous Group Ltd	5,910	1.1%
24. Origin Energy Ltd	5,660	1.0%
25. BT Investment Management Ltd	5,429	1.0%
	479,221	86.8%
Total Investments at Market Value, Short Term Receivables and Cash	552,081	