

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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MELBOURNE VIC 3000  
AUSTRALIA

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12 November 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 31 October 2012 was \$2.98 per share (30 September 2012 \$2.89 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 \$2.68 (30 September 2012 \$2.62).

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 OCTOBER 2012

As at 31 October 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	51,375	9.1%
2. ANZ Banking Group Ltd	48,355	8.5%
3. Commonwealth Bank of Australia Ltd	46,200	8.1%
4. Westpac Banking Corporation Ltd	40,816	7.2%
5. Woodside Petroleum Ltd	36,120	6.4%
6. National Australia Bank Ltd	30,948	5.6%
7. Rio Tinto Ltd	29,898	5.3%
8. CSL Ltd	26,838	4.7%
9. QBE Insurance Group Ltd	20,759	3.7%
10. Woolworths Ltd	20,587	3.6%
11. Transurban Group	18,240	3.2%
12. Wesfarmers Ltd PPS and Ordinary	16,051	2.8%
13. AGL Energy Ltd	13,571	2.4%
14. Washington H Soul Pattinson & Co Ltd	12,150	2.1%
15. Westfield Group	10,660	1.9%
16. Mystate Ltd	9,750	1.7%
17. AMP Ltd	9,180	1.6%
18. Worley Parsons Ltd	8,634	1.5%
19. Origin Energy Ltd	8,520	1.5%
20. Australian Infrastructure Fund	7,425	1.3%
21. Asciano Ltd	6,840	1.2%
22. Monadelphous Group Ltd	6,330	1.1%
23. Orica Ltd	6,280	1.1%
24. Alumina Ltd	5,790	1.0%
25. BT Investment Management Ltd	5,767	1.0%
	497,084	87.6%
<b>Total Investments at Market Value, Short Term Receivables and Cash</b>	567,156	