

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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9 August 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 July 2012 was \$2.86 per share (30 June 2012 \$2.72). 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 (30 June 2012 \$2.51).

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 JULY 2012

As at 31 July 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	47,895	8.8%
2. Commonwealth Bank of Australia Ltd	46,024	8.5%
3. ANZ Banking Group Ltd	44,726	8.2%
4. Westpac Banking Corporation Ltd	37,120	6.8%
5. Woodside Petroleum Ltd	35,438	6.5%
6. National Australia Bank Ltd	29,976	5.5%
7. Rio Tinto Ltd	27,934	5.1%
8. CSL Ltd	24,126	4.4%
9. QBE Insurance Group Ltd	22,113	4.1%
10. Woolworths Ltd	19,999	3.7%
11. Transurban Group	18,360	3.4%
12. Wesfarmers Ltd PPS and Ordinary	15,068	2.8%
13. AGL Energy Ltd	14,653	2.7%
14. Washington H Soul Pattinson & Co Ltd	11,835	2.2%
15. Westfield Group	9,962	1.8%
16. Mystate Ltd	8,632	1.6%
17. AMP Ltd	8,020	1.5%
18. Worley Parsons Ltd	6,522	1.2%
19. Asciano Ltd	6,510	1.2%
20. Australian Infrastructure Fund	6,475	1.2%
21. Orica Ltd	6,222	1.2%
22. Consolidated Media Holdings	6,591	1.2%
23. Brickworks Ltd	5,050	0.9%
24. Origin Energy Ltd	4,724	0.9%
25. BT Investment Management Ltd	4,559	0.8%
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	468,534	86.2%
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Total Investments at Market Value, Short Term Receivables and Cash	543,130	