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

12 February 2013

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 January 2013 was \$3.29 per share (31 December 2012 \$3.12 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 \$2.91 (31 December 2012 \$2.79).

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 JANUARY 2013

As at 31 January 2013 the twenty-five largest shareholdings of the company, at market values were:

1. BHP Billiton Ltd 56,220 9,1% 2. Commonwealth Bank of Australia Ltd 51,560 8,3% 3. ANZ Banking Group Ltd 50,502 8,2% 4. Westpace Banking Corporation Ltd 50,472 8,2% 5. Woodside Petroleum Ltd 37,244 6,0% 6. Rio Tinto Ltd 32,857 5,3% 7. National Australia Bank Ltd 32,832 5,3% 8. CSL Ltd 31,041 5,0% 9. Woolworths Ltd 21,868 3,5% 10. OBE Insurance Group Ltd 18,774 3,0% 11. Transurban Group 18,300 3,0% 12. Wesfarmers Ltd PPS and Ordinary 17,271 2,8% 13. AGL Energy Ltd 14,373 2,3% 14. Washington H Soul Pattinson & Co Ltd 12,330 2,0% 15. Westfield Group 11,180 1.8% 16. AMP Ltd 10,092 1.6% 17. Mystate Ltd	Company		Market Value \$′000	% of Market Value of Total Investments
3. ANZ Banking Group Ltd 50,502 8.2% 4. Westpac Banking Corporation Ltd 50,472 8.2% 5. Woodside Petroleum Ltd 37,244 6.0% 6. Rio Tinto Ltd 32,857 5.3% 7. National Australia Bank Ltd 32,832 5.3% 8. CSL Ltd 31,041 5.0% 9. Woolworths Ltd 21,868 3.5% 10. OBE Insurance Group Ltd 18,774 3.0% 11. Transurban Group 18,300 3.0% 12. Wesfarmers Ltd PPS and Ordinary 17,271 2.8% 13. AGL Energy Ltd 14,373 2.3% 14. Washington H Soul Pattinson & Co Ltd 12,330 2.0% 15. Westfield Group 11,180 1.8% 16. AMP Ltd 10,640 1.7% 17. Mystate Ltd 10,092 1.6% 19. Origin Energy Ltd 9,442 1.5% 20. Monadelphous Group Ltd 7,450 1.3% 21. Australian Infrastructure Fund	1.	BHP Billiton Ltd	56,220	9.1%
4. Westpac Banking Corporation Ltd 50,472 8.2% 5. Woodside Petroleum Ltd 37,244 6.0% 6. Rio Tinto Ltd 32,857 5.3% 7. National Australia Bank Ltd 32,832 5.3% 8. CSL Ltd 31,041 5.0% 9. Woolworths Ltd 18,874 3.0% 10. QBE Insurance Group Ltd 18,774 3.0% 11. Transurban Group 18,300 3.0% 12. Wesfarmers Ltd PPS and Ordinary 17,271 2.8% 13. AGL Energy Ltd 14,373 2.3% 14. Washington H Soul Pattinson & Co Ltd 12,330 2.0% 15. Westfield Group 11,180 1.8% 16. AMP Ltd 10,640 1.7% 17. Mystate Ltd 10,0114 1.6% 18. Worley Parsons Ltd 10,092 1.6% 19. Origin Energy Ltd 7,750 1.3% 20. Monadelphous Group Ltd 7,	2.	Commonwealth Bank of Australia Ltd	51,560	8.3%
5. Woodside Petroleum Ltd 37,244 6.0% 6. Rio Tinto Ltd 32,857 5.3% 7. National Australia Bank Ltd 32,857 5.3% 8. CSL Ltd 31,041 5.0% 9. Woolworths Ltd 21,868 3.5% 10. QBE Insurance Group Ltd 18,774 3.0% 11. Transurban Group 18,300 3.0% 12. Wesfarmers Ltd PPS and Ordinary 17,271 2.8% 13. AGL Energy Ltd 14,373 2.3% 14. Washington H Soul Pattinson & Co Ltd 12,330 2.0% 15. Westfield Group 11,180 1.8% 16. AMP Ltd 10,640 1.7% 17. Mystate Ltd 10,0114 1.6% 18. Worley Parsons Ltd 10,092 1.6% 19. Origin Energy Ltd 9,442 1.5% 20. Monadelphous Group Ltd 7,750 1.3% 21. Australian Infrastructure Fund 7,750 1.3% 22. Orica Ltd 7,245 1.	3.	ANZ Banking Group Ltd	50,502	8.2%
6. Rio Tinto Ltd 32,857 5.3% 7. National Australia Bank Ltd 32,857 5.3% 8. CSL Ltd 31,041 5.0% 9. Woolworths Ltd 21,868 3.5% 10. QBE Insurance Group Ltd 18,774 3.0% 11. Transurban Group 18,300 3.0% 12. Wesfarmers Ltd PPS and Ordinary 17,271 2.8% 13. AGL Energy Ltd 14,373 2.3% 14. Washington H Soul Pattinson & Co Ltd 12,330 2.0% 15. Westfield Group 11,180 1.8% 16. AMP Ltd 10,640 1.7% 17. Mystate Ltd 10,040 1.7% 18. Worley Parsons Ltd 10,092 1.6% 19. Origin Energy Ltd 9,442 1.5% 20. Monadelphous Group Ltd 7,992 1.3% 21. Australian Infrastructure Fund 7,750 1.3% 22. Orica Ltd 7,489 1.3% 23. BT Investment Management Ltd 7,445 1.2% 24. Asciano Ltd 7,245 1.2% 25. Brickworks Ltd 6,310 1.0% 541,528 <td>4.</td> <td>Westpac Banking Corporation Ltd</td> <td>50,472</td> <td>8.2%</td>	4.	Westpac Banking Corporation Ltd	50,472	8.2%
7. National Australia Bank Ltd 32,832 5.3% 8. CSL Ltd 31,041 5.0% 9. Woolworths Ltd 21,868 3.5% 10. QBE Insurance Group Ltd 18,774 3.0% 11. Transurban Group 18,300 3.0% 12. Wesfarmers Ltd PPS and Ordinary 17,271 2.8% 13. AGL Energy Ltd 14,373 2.3% 14. Washington H Soul Pattinson & Co Ltd 12,330 2.0% 15. Westfield Group 11,180 1.8% 16. AMP Ltd 10,640 1.7% 17. Mystate Ltd 10,0114 1.6% 18. Worley Parsons Ltd 10,092 1.6% 19. Origin Energy Ltd 9,442 1.5% 20. Monadelphous Group Ltd 7,992 1.3% 21. Australian Infrastructure Fund 7,750 1.3% 22. Orica Ltd 7,689 1.3% 23. BT Investment Management Ltd 7,430 1.2% 24. Asciano Ltd 7,245 1.2% 25. Brickworks Ltd 6,310 1.0% 541,528 87.5%	5.	Woodside Petroleum Ltd	37,244	6.0%
8. CSL Ltd 31,041 5.0% 9. Woolworths Ltd 21,868 3.5% 10. QBE Insurance Group Ltd 18,774 3.0% 11. Transurban Group 18,300 3.0% 12. Wesfarmers Ltd PPS and Ordinary 17,271 2.8% 13. AGL Energy Ltd 14,373 2.3% 14. Washington H Soul Pattinson & Co Ltd 12,330 2.0% 15. Westfield Group 11,180 1.8% 16. AMP Ltd 10,640 1.7% 17. Mystate Ltd 10,114 1.6% 18. Worley Parsons Ltd 10,092 1.6% 19. Origin Energy Ltd 9,442 1.5% 20. Monadelphous Group Ltd 7,792 1.3% 21. Australian Infrastructure Fund 7,750 1.3% 22. Orica Ltd 7,430 1.2% 23. BT Investment Management Ltd 7,245 1.2% 25. Brickworks Ltd 6,310	6.	Rio Tinto Ltd	32,857	5.3%
9. Woolworths Ltd 21,868 3.5% 10. QBE Insurance Group Ltd 18,774 3.0% 11. Transurban Group 18,300 3.0% 12. Wesfarmers Ltd PPS and Ordinary 17,271 2.8% 13. AGL Energy Ltd 14,373 2.3% 14. Washington H Soul Pattinson & Co Ltd 12,330 2.0% 15. Westfield Group 11,180 1.8% 16. AMP Ltd 10,640 1.7% 17. Mystate Ltd 10,040 1.7% 17. Mystate Ltd 10,0114 1.6% 18. Worley Parsons Ltd 10,092 1.6% 19. Origin Energy Ltd 9,442 1.5% 20. Monadelphous Group Ltd 7,992 1.3% 21. Australian Infrastructure Fund 7,750 1.3% 22. Orica Ltd 7,430 1.2% 23. BT Investment Management Ltd 7,245 1.2% 24. Asciano Ltd 7,245 1.2% 25. Brickworks Ltd 6,310 1.0% </td <td>7.</td> <td>National Australia Bank Ltd</td> <td>32,832</td> <td>5.3%</td>	7.	National Australia Bank Ltd	32,832	5.3%
10. QBE Insurance Group Ltd 18,774 3.0% 11. Transurban Group 18,300 3.0% 12. Wesfarmers Ltd PPS and Ordinary 17,271 2.8% 13. AGL Energy Ltd 14,373 2.3% 14. Washington H Soul Pattinson & Co Ltd 12,330 2.0% 15. Westfield Group 11,180 1.8% 16. AMP Ltd 10,640 1.7% 17. Mystate Ltd 10,114 1.6% 18. Worley Parsons Ltd 10,092 1.6% 19. Origin Energy Ltd 9,442 1.5% 20. Monadelphous Group Ltd 7,992 1.3% 21. Australian Infrastructure Fund 7,750 1.3% 22. Orica Ltd 7,689 1.3% 23. BT Investment Management Ltd 7,430 1.2% 24. Asciano Ltd 7,245 1.2% 25. Brickworks Ltd 6,310 1.0% 541,528 87.5%	8.	CSL Ltd	31,041	5.0%
11. Transurban Group 18,300 3.0% 12. Wesfarmers Ltd PPS and Ordinary 17,271 2.8% 13. AGL Energy Ltd 14,373 2.3% 14. Washington H Soul Pattinson & Co Ltd 12,330 2.0% 15. Westfield Group 11,180 1.8% 16. AMP Ltd 10,640 1.7% 17. Mystate Ltd 10,114 1.6% 18. Worley Parsons Ltd 10,092 1.6% 19. Origin Energy Ltd 9,442 1.5% 20. Monadelphous Group Ltd 7,992 1.3% 21. Australian Infrastructure Fund 7,750 1.3% 22. Orica Ltd 7,430 1.2% 23. BT Investment Management Ltd 7,245 1.2% 24. Asciano Ltd 6,310 1.0% 25. Brickworks Ltd 6,310 1.0%	9.	Woolworths Ltd	21,868	3.5%
12. Wesfarmers Ltd PPS and Ordinary 17,271 2.8% 13. AGL Energy Ltd 14,373 2.3% 14. Washington H Soul Pattinson & Co Ltd 12,330 2.0% 15. Westfield Group 11,180 1.8% 16. AMP Ltd 10,640 1.7% 17. Mystate Ltd 10,114 1.6% 18. Worley Parsons Ltd 10,092 1.6% 19. Origin Energy Ltd 9,442 1.5% 20. Monadelphous Group Ltd 7,992 1.3% 21. Australian Infrastructure Fund 7,750 1.3% 22. Orica Ltd 7,689 1.3% 23. BT Investment Management Ltd 7,430 1.2% 24. Asciano Ltd 7,245 1.2% 25. Brickworks Ltd 6,310 1.0%	10.	QBE Insurance Group Ltd	18,774	3.0%
13. AGL Energy Ltd 14,373 2.3% 14. Washington H Soul Pattinson & Co Ltd 12,330 2.0% 15. Westfield Group 11,180 1.8% 16. AMP Ltd 10,640 1.7% 17. Mystate Ltd 10,114 1.6% 18. Worley Parsons Ltd 10,092 1.6% 19. Origin Energy Ltd 9,442 1.5% 20. Monadelphous Group Ltd 7,992 1.3% 21. Australian Infrastructure Fund 7,750 1.3% 22. Orica Ltd 7,689 1.3% 23. BT Investment Management Ltd 7,245 1.2% 24. Asciano Ltd 7,245 1.2% 25. Brickworks Ltd 6,310 1.0%	11.	Transurban Group	18,300	3.0%
14. Washington H Soul Pattinson & Co Ltd 12,330 2.0% 15. Westfield Group 11,180 1.8% 16. AMP Ltd 10,640 1.7% 17. Mystate Ltd 10,114 1.6% 18. Worley Parsons Ltd 10,092 1.6% 19. Origin Energy Ltd 9,442 1.5% 20. Monadelphous Group Ltd 7,992 1.3% 21. Australian Infrastructure Fund 7,750 1.3% 22. Orica Ltd 7,689 1.3% 23. BT Investment Management Ltd 7,430 1.2% 24. Asciano Ltd 7,245 1.2% 25. Brickworks Ltd 6,310 1.0%	12.	Wesfarmers Ltd PPS and Ordinary	17,271	2.8%
15. Westfield Group 11,180 1.8% 16. AMP Ltd 10,640 1.7% 17. Mystate Ltd 10,114 1.6% 18. Worley Parsons Ltd 10,092 1.6% 19. Origin Energy Ltd 9,442 1.5% 20. Monadelphous Group Ltd 7,992 1.3% 21. Australian Infrastructure Fund 7,750 1.3% 22. Orica Ltd 7,689 1.3% 23. BT Investment Management Ltd 7,245 1.2% 24. Asciano Ltd 7,245 1.2% 25. Brickworks Ltd 6,310 1.0%	13.	AGL Energy Ltd	14,373	2.3%
16. AMP Ltd 10,640 1.7% 17. Mystate Ltd 10,114 1.6% 18. Worley Parsons Ltd 10,092 1.6% 19. Origin Energy Ltd 9,442 1.5% 20. Monadelphous Group Ltd 7,992 1.3% 21. Australian Infrastructure Fund 7,750 1.3% 22. Orica Ltd 7,689 1.3% 23. BT Investment Management Ltd 7,430 1.2% 24. Asciano Ltd 7,245 1.2% 25. Brickworks Ltd 6,310 1.0%	14.	Washington H Soul Pattinson & Co Ltd	12,330	2.0%
17. Mystate Ltd 10,114 1.6% 18. Worley Parsons Ltd 10,092 1.6% 19. Origin Energy Ltd 9,442 1.5% 20. Monadelphous Group Ltd 7,992 1.3% 21. Australian Infrastructure Fund 7,750 1.3% 22. Orica Ltd 7,689 1.3% 23. BT Investment Management Ltd 7,430 1.2% 24. Asciano Ltd 7,245 1.2% 25. Brickworks Ltd 6,310 1.0% 541,528 87.5%	15.	Westfield Group	11,180	1.8%
18. Worley Parsons Ltd 10,092 1.6% 19. Origin Energy Ltd 9,442 1.5% 20. Monadelphous Group Ltd 7,992 1.3% 21. Australian Infrastructure Fund 7,750 1.3% 22. Orica Ltd 7,689 1.3% 23. BT Investment Management Ltd 7,430 1.2% 24. Asciano Ltd 7,245 1.2% 25. Brickworks Ltd 6,310 1.0% 541,528 87.5%	16.	AMP Ltd	10,640	1.7%
19. Origin Energy Ltd 9,442 1.5% 20. Monadelphous Group Ltd 7,992 1.3% 21. Australian Infrastructure Fund 7,750 1.3% 22. Orica Ltd 7,689 1.3% 23. BT Investment Management Ltd 7,430 1.2% 24. Asciano Ltd 7,245 1.2% 25. Brickworks Ltd 6,310 1.0% 541,528 87.5%	17.	Mystate Ltd	10,114	1.6%
20. Monadelphous Group Ltd 7,992 1.3% 21. Australian Infrastructure Fund 7,750 1.3% 22. Orica Ltd 7,689 1.3% 23. BT Investment Management Ltd 7,430 1.2% 24. Asciano Ltd 7,245 1.2% 25. Brickworks Ltd 6,310 1.0% 541,528 87.5%	18.	Worley Parsons Ltd	10,092	1.6%
21. Australian Infrastructure Fund 7,750 1.3% 22. Orica Ltd 7,689 1.3% 23. BT Investment Management Ltd 7,430 1.2% 24. Asciano Ltd 7,245 1.2% 25. Brickworks Ltd 6,310 1.0% 541,528 87.5%	19.	Origin Energy Ltd	9,442	1.5%
22. Orica Ltd 7,689 1.3% 23. BT Investment Management Ltd 7,430 1.2% 24. Asciano Ltd 7,245 1.2% 25. Brickworks Ltd 6,310 1.0% 541,528 87.5%	20.	Monadelphous Group Ltd	7,992	1.3%
23. BT Investment Management Ltd7,4301.2%24. Asciano Ltd7,2451.2%25. Brickworks Ltd6,3101.0%541,52887.5%Total Investments at Market Value, Short Term	21.	Australian Infrastructure Fund	7,750	1.3%
24. Asciano Ltd 7,245 1.2% 25. Brickworks Ltd 6,310 1.0% 541,528 87.5% Total Investments at Market Value, Short Term	22.	Orica Ltd	7,689	1.3%
25. Brickworks Ltd 6,310 1.0% 541,528 87.5% Total Investments at Market Value, Short Term	23.	BT Investment Management Ltd	7,430	1.2%
541,528 87.5% Total Investments at Market Value, Short Term	24.	Asciano Ltd	7,245	1.2%
Total Investments at Market Value, Short Term	25.	Brickworks Ltd	6,310	1.0%
		_	541,528	87.5%
			618,649	