

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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101 COLLINS STREET  
MELBOURNE VIC 3000  
AUSTRALIA

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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:

<i>Company</i>	<i>Market Value \$'000</i>	<i>% of Market Value of Total Investments</i>
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. 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. 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%
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	541,528	87.5%
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<b>Total Investments at Market Value, Short Term Receivables and Cash</b>	<hr/> <b>618,649</b> <hr/>	