

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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10 January 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 December 2012 was \$3.12 per share (30 November 2012 \$2.99 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 \$2.79 (30 November 2012 \$2.70).

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 DECEMBER 2012

As at 31 December 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	55,650	9.4%
2. Commonwealth Bank of Australia Ltd	49,744	8.4%
3. ANZ Banking Group Ltd	47,595	8.1%
4. Westpac Banking Corporation Ltd	46,872	7.9%
5. Woodside Petroleum Ltd	35,574	6.0%
6. Rio Tinto Ltd	34,003	5.8%
7. CSL Ltd	30,454	5.2%
8. National Australia Bank Ltd	30,000	5.1%
9. Woolworths Ltd	20,531	3.5%
10. Transurban Group	18,270	3.1%
11. QBE Insurance Group Ltd	17,167	2.9%
12. Wesfarmers Ltd PPS and Ordinary	16,930	2.9%
13. AGL Energy Ltd	14,355	2.4%
14. Washington H Soul Pattinson & Co Ltd	12,312	2.1%
15. Westfield Group	10,560	1.8%
16. AMP Ltd	9,620	1.6%
17. Worley Parsons Ltd	9,344	1.6%
18. Mystate Ltd	9,178	1.6%
19. Origin Energy Ltd	8,715	1.5%
20. Australian Infrastructure Fund	7,775	1.3%
21. Orica Ltd	7,521	1.3%
22. Monadelphous Group Ltd	7,326	1.2%
23. Asciano Ltd	6,990	1.2%
24. BT Investment Management Ltd	6,105	1.0%
25. Brickworks Ltd	5,770	1.0%
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	518,361	87.9%
Total Investments at Market Value, Short Term Receivables and Cash	<hr/> <hr/>	<hr/> <hr/>
	589,595	