

**DIVERSIFIED UNITED INVESTMENT LIMITED**

**TOP 25 LARGEST SHAREHOLDINGS**

**AS AT 31 DECEMBER 2009**

As at 31 December 2009 the twenty-five largest shareholdings of the company, at market values were:

<b>Company</b>	<b>Market Value \$'000</b>	<b>% of Market Value of Total Investments</b>
1. BHP Billiton Ltd	64,680	11.3%
2. Woodside Petroleum Ltd	58,253	10.2%
3. Commonwealth Bank of Australia Ltd	43,880	7.7%
4. ANZ Banking Group Ltd	43,472	7.6%
5. Westpac Banking Corporation Ltd	40,480	7.1%
6. Rio Tinto Ltd	39,323	6.9%
7. QBE Insurance Group Ltd	35,840	6.2%
8. National Australia Bank Ltd	30,140	5.3%
9. Woolworths Ltd	19,600	3.4%
10. CSL Ltd	19,494	3.4%
11. Westfield Group	18,810	3.3%
12. Transurban Group Ltd	13,850	2.4%
13. Telstra Corporation Ltd	13,720	2.4%
14. Wesfarmers Ltd	13,380	2.3%
15. AGL Energy Ltd	11,248	2.0%
16. Alumina Ltd	11,040	1.9%
17. AXA Asia Pacific Holdings Ltd	9,840	1.7%
18. Consolidated Media Holdings Ltd	9,180	1.6%
19. Washington H Soul Pattinson & Co Ltd	8,148	1.4%
20. Perpetual Ltd	7,420	1.3%
21. Santos Ltd	7,045	1.2%
22. Mystate Ltd	6,890	1.2%
23. Brambles Ltd	6,780	1.2%
24. Leighton Holdings Ltd	6,479	1.1%
25. Australian Infrastructure Fund	5,340	0.9%
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	544,332	95.0%
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<b>Total Investments at Market Value and Cash</b>	<hr/> <hr/> 573,100	