

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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45 EXHIBITION STREET
MELBOURNE VIC 3000
AUSTRALIA

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23 June. 2004

The General Manager
Australian Stock Exchange Limited
Company Announcements Office
Exchange Centre
20 Bond Street
Sydney NSW 2000

Dear Sir,

DIVERSIFIED UNITED INVESTMENT LTD **ASSET ALLOCATION**

Directors wish to advise that the target asset allocation for the Company's investment portfolio has been revised and amended as follows:

	% Target Allocation – Old	% Target Allocation – New	% Current Allocation -
Australian Portfolio:			
Australian Listed Investments	90	95	97
Trading Portfolio	0	0	0
Total Australian Equities	90	95	97
Listed Property Securities	3	3	2.5
International Equities	0	0	0
Australian Fixed Interest Securities & Cash	7	2	0.5
Total Portfolio	100	100	100

Yours sincerely,

A J Hancock
Company Secretary