

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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7 June 2012

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 May 2012 was \$2.67 per share (30 April 2012 \$2.87). 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 \$2.47 (30 April 2012 \$2.60).

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 MAY 2012

As at 31 May 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	47,955	9.4%
2. ANZ Banking Group Ltd	39,710	7.8%
3. Commonwealth Bank of Australia Ltd	39,520	7.7%
4. Woodside Petroleum Ltd	33,779	6.6%
5. Westpac Banking Corporation Ltd	32,464	6.3%
6. Rio Tinto Ltd	29,856	5.8%
7. National Australia Bank Ltd	26,976	5.3%
8. CSL Ltd	21,272	4.2%
9. QBE Insurance Group Ltd	19,498	3.8%
10. Woolworths Ltd	18,508	3.6%
11. Transurban Group	16,980	3.3%
12. AGL Energy Ltd	13,699	2.7%
13. Westfield Group	13,635	2.7%
14. Wesfarmers Ltd PPS and Ordinary	13,500	2.6%
15. Washington H Soul Pattinson & Co Ltd	12,006	2.4%
16. Australian Infrastructure Fund	10,575	2.1%
17. Mystate Ltd	8,060	1.6%
18. AMP Ltd	7,760	1.5%
19. Asciano Ltd	6,810	1.3%
20. Worley Parsons Ltd	6,425	1.3%
21. Consolidated Media Holdings	6,299	1.2%
22. Orica Ltd	6,190	1.2%
23. Alumina Ltd	5,910	1.2%
24. Brickworks Ltd	5,175	1.0%
25. Origin Energy Ltd	5,152	1.0%
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	447,714	87.6%
Total Investments at Market Value, Short Term Receivables and Cash	<hr/>	<hr/>
	511,310	