

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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8 March 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 28 February 2013 was \$3.45 per share after provision for the interim dividend of 6 cents per share payable on 15 March 2013 (31 January 2013 \$3.29 per share before provision for the interim dividend). 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 \$3.01 (31 January 2013 \$2.91).

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 28 FEBRUARY 2013

As at 28 February 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	55,605	8.5%
2. Westpac Banking Corporation Ltd	55,386	8.4%
3. ANZ Banking Group Ltd	54,568	8.3%
4. Commonwealth Bank of Australia Ltd	53,816	8.2%
5. Woodside Petroleum Ltd	39,375	6.0%
6. National Australia Bank Ltd	36,240	5.5%
7. CSL Ltd	33,900	5.2%
8. Rio Tinto Ltd	33,198	5.0%
9. Woolworths Ltd	24,451	3.7%
10. QBE Insurance Group Ltd	21,074	3.2%
11. Wesfarmers Ltd PPS and Ordinary	18,587	2.8%
12. Transurban Group	18,480	2.8%
13. AGL Energy Ltd	14,877	2.3%
14. Washington H Soul Pattinson & Co Ltd	13,750	2.1%
15. AMP Ltd	12,330	1.9%
16. Mystate Ltd	11,570	1.8%
17. Westfield Group	11,200	1.7%
18. Orica Ltd	10,924	1.7%
19. Worley Parsons Ltd	10,656	1.6%
20. Origin Energy Ltd	9,128	1.4%
21. BT Investment Management Ltd	8,676	1.3%
22. Asciano Ltd	8,370	1.3%
23. Australian Infrastructure Fund	7,725	1.2%
24. Monadelphous Group Ltd	7,464	1.1%
25. Perpetual Ltd	6,579	1.0%
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	577,929	88.0%
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Total Investments at Market Value, Short Term Receivables and Cash	<hr/> 656,881	