

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 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 May 2013 was \$3.36 per share (30 April 2013 \$3.53 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 \$2.96 (30 April 2013 \$3.07).

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 2013

As at 31 May 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	55,808	8.8%
2. Commonwealth Bank of Australia Ltd	53,488	8.4%
3. ANZ Banking Group Ltd	52,326	8.3%
4. Westpac Banking Corporation Ltd	51,192	8.1%
5. Woodside Petroleum Ltd	37,790	6.0%
6. National Australia Bank Ltd	34,800	5.5%
7. CSL Ltd	33,674	5.3%
8. Rio Tinto Ltd	30,349	4.8%
9. Woolworths Ltd	23,100	3.6%
10. Transurban Group	20,760	3.3%
11. Wesfarmers Ltd PPS and Ordinary	17,883	2.8%
12. OBE Insurance Group Ltd	16,810	2.7%
13. Washington H Soul Pattinson & Co Ltd	14,350	2.3%
14. AGL Energy Ltd	13,440	2.1%
15. Mystate Ltd	11,830	1.9%
16. AMP Ltd	11,655	1.8%
17. Westfield Group	11,520	1.8%
18. Origin Energy Ltd	10,102	1.6%
19. Asciano Ltd	10,100	1.6%
20. Orica Ltd	8,992	1.4%
21. Worley Parsons Ltd	8,284	1.3%
22. BT Investment Management Ltd	6,980	1.1%
23. Perpetual Ltd	6,930	1.1%
24. Computershare Ltd	6,714	1.1%
25. Brambles Ltd	6,412	1.0%
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	555,289	87.7%
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Total Investments at Market Value, Short Term Receivables and Cash	<hr/> 633,137 <hr/>	