

5 December 2016

The Manager  
ASX Market Announcements  
Australian Securities Exchange  
Exchange Centre  
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20 Bridge Street  
SYDNEY NSW 2000

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### Electronic Lodgement

Dear Sir / Madam

**Djerriwarrh Investments Limited**  
**Monthly Net Tangible Asset Backing Per Share and Top 20 Investments**

	Before Tax*	After Tax*
30 November 2016	\$3.15	\$3.20
31 October 2016	\$3.05	\$3.13

\*The before and after tax numbers relate to the provision for deferred tax on the unrealised capital gains or losses in the Company's investment portfolio. The Company is a long term investor and does not intend disposing of its total long term investment portfolio. Under current Accounting Standards, the Company is required to provide for the tax effects of any capital gains or losses that may arise on such a theoretical disposal, after the utilisation of any brought forward losses.

Also attached please find a list of the Company's 20 largest investments as at 30 November 2016.

Yours faithfully



Matthew Rowe  
Company Secretary

# DJERRIWARRH INVESTMENTS LIMITED

## TOP 20 INVESTMENTS - AS AT 30/11/2016

Valued at closing prices at 30 November 2016

		<b>Total Value \$ million</b>
1	* CBA Commonwealth Bank of Australia	61.7
2	* WBC Westpac Banking Corporation	53.1
3	* NAB National Australia Bank	46.6
4	* ANZ Australia & New Zealand Banking Group	43.0
5	* BHP BHP Billiton	37.9
6	* TLS Telstra Corporation	30.6
7	* CSL CSL	26.0
8	* WES Wesfarmers	24.9
9	* RIO Rio Tinto	21.2
10	* BXB Brambles	19.3
11	* OSH Oil Search	13.8
12	* QBE QBE Insurance Group	12.8
13	* WPL Woodside Petroleum	12.6
14	* JHX James Hardie Industries	12.1
15	* AMC Amcor	12.0
16	MIR Mirrabooka Investments	12.0
17	* WOW Woolworths	11.7
18	* SEK Seek	11.6
19	* QUB Qube Holdings	11.1
20	* AMP AMP	11.0

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**484.9**

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As % of Total Portfolio Value  
(excludes Cash)

64.5%

\* Indicates that options were outstanding against part or all of the holding