

5 January 2017

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4
20 Bridge Street
SYDNEY NSW 2000

Djerriwarrh Investments Limited
ABN 38 006 862 693
Level 21, 101 Collins St
Melbourne VIC 3000
T 03 9650 9911
F 03 9650 9100
invest@djerri.com.au
djerri.com.au

Electronic Lodgement

Dear Sir / Madam

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

	Before Tax*	After Tax*
31 December 2016	\$3.29	\$3.29
30 November 2016	\$3.15	\$3.20

*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.

These figures are subject to external review by the auditors.

Also attached please find a list of the Company's 20 largest investments as at 31 December 2016.

Yours faithfully



Andrew Porter
Company Secretary

DJERRIWARRH INVESTMENTS LIMITED

TOP 20 INVESTMENTS - AS AT 31/12/2016

Valued at closing prices at 30 December 2016

			Total Value \$ million
1	*	CBA Commonwealth Bank of Australia	64.1
2	*	WBC Westpac Banking Corporation	54.9
3	*	NAB National Australia Bank	48.6
4	*	ANZ Australia & New Zealand Banking Group	45.1
5	*	BHP BHP Billiton	35.6
6	*	TLS Telstra Corporation	30.9
7	*	CSL CSL	26.7
8	*	WES Wesfarmers	25.1
9	*	RIO Rio Tinto	21.9
10	*	BXB Brambles	20.3
11	*	OSH Oil Search	15.2
12	*	QBE QBE Insurance Group	14.0
13	*	JHX James Hardie Industries	12.6
14	*	AMC Amcor	12.5
15		MIR Mirrabooka Investments	12.4
16	*	WOW Woolworths	12.3
17	*	WPL Woodside Petroleum	12.2
18	*	AMP AMP	11.7
19	*	SEK Seek	11.6
20	*	QUB Qube Holdings	11.4
			499.2
As % of Total Portfolio Value (excludes Cash)			64.8%

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