

3 February 2017

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*
31 January 2017 Ex Div	\$3.15	\$3.16
31 December 2016 Cum Div	\$3.29	\$3.29

The January 2017 figures are after the provision for the interim dividend of 10 cents per share and the December 2016 figures are before the provision for the dividend.

*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 31 January 2017.

Yours faithfully



Matthew Rowe
Company Secretary

DJERRIWARRH INVESTMENTS LIMITED

TOP 20 INVESTMENTS - AS AT 31/01/2017

Valued at closing prices at 31 January 2017

		Total Value \$ million
1	* CBA Commonwealth Bank of Australia	63.8
2	* WBC Westpac Banking Corporation	53.8
3	* NAB National Australia Bank	48.4
4	* ANZ Australia & New Zealand Banking Group	44.1
5	* BHP BHP Billiton	37.4
6	* TLS Telstra Corporation	30.2
7	* CSL CSL	29.5
8	* WES Wesfarmers	23.9
9	* RIO Rio Tinto	23.6
10	* BXB Brambles	17.1
11	* OSH Oil Search	14.7
12	* QBE QBE Insurance Group	14.1
13	* WOW Woolworths	12.5
14	* WPL Woodside Petroleum	12.3
15	* JHX James Hardie Industries	12.1
16	* AMC Amcor	12.0
17	MIR Mirrabooka Investments	11.6
18	* AMP AMP	11.6
19	* SEK Seek	11.3
20	* QUB Qube Holdings	10.9
		<hr/> 495.2 <hr/>
	As % of Total Portfolio Value (excludes Cash)	64.9%

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