

7 April 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 March 2017	\$3.28	\$3.27
28 February 2017	\$3.19	\$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.

Also attached please find a list of the Company's 20 largest investments as at 31 March 2017.

Yours faithfully



Andrew Porter  
Company Secretary

# DJERRIWARRH INVESTMENTS LIMITED

## TOP 20 INVESTMENTS - AS AT 31/03/2017

Valued at closing prices at 31 March 2017

		<b>Total Value \$ million</b>
1	* WBC Westpac Banking Corporation	58.2
2	* CBA Commonwealth Bank of Australia	50.1
3	* NAB National Australia Bank	49.3
4	* ANZ Australia & New Zealand Banking Group	44.5
5	* BHP BHP Billiton	34.3
6	* CSL CSL	30.1
7	* TLS Telstra Corporation	28.1
8	* WES Wesfarmers	26.5
9	* BXB Brambles	17.4
10	* OSH Oil Search	15.4
11	* RIO Rio Tinto	15.1
12	* QBE QBE Insurance Group	14.6
13	* WOW Woolworths	13.4
14	* AMC Amcor	12.6
15	* WPL Woodside Petroleum	12.6
16	* SEK Seek	12.4
17	* JHX James Hardie Industries	12.1
18	* AMP AMP	12.0
19	* QUB Qube Holdings	12.0
20	MIR Mirrabooka Investments	11.3
		<hr/> <b>481.9</b> <hr/>
	As % of Total Portfolio Value (excludes Cash)	64.4%

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