

Monthly net tangible asset (NTA) backing per share and top 20 investments as at 30 September 2017

	Before Tax*	After Tax*
30 September 2017	\$3.13	\$3.16
31 August 2017	\$3.13	\$3.16

* The before and after tax numbers relate to the provision for deferred tax on the unrealised gains/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 tax on any gains that may arise on such a theoretical disposal, after the utilisation of brought forward losses.

Key facts

Investment objectives: Djerriwarrh aims to pay a higher level of fully franked dividend than is available from the S&P/ASX 200 and to provide capital growth over the medium to long term.

Benchmark: S&P/ASX 200 Accumulation Index.

Size of portfolio: \$760.3 million at 30 September 2017.

Management cost: 0.46 per cent, no performance fees.

Investment style: Active, fundamental, bottom-up, value, uses options to enhance income.

Option coverage: Normal range 30% to 50% – currently 43%.

Suggested investment period: Five years to 10 years or longer.

Net asset backing: released every month with top 20 investments.

Listed on ASX: code DJW.

Key benefits

Diversified portfolio primarily of ASX-listed Australian equities.

Options used to generate additional income (predominantly call options – only exchange traded and over the counter options used).

Tax-effective income via enhanced fully franked dividends.

Consistent after tax paid investment returns achieved over the long term.

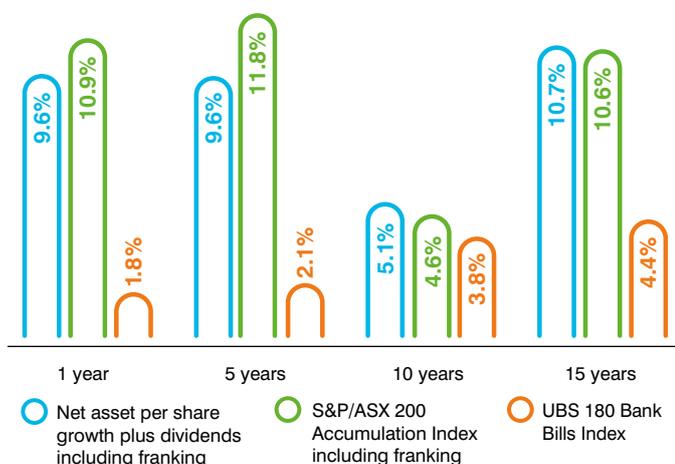
Professional management, experienced Board and investment team.

Low-cost investing when compared with similar funds.

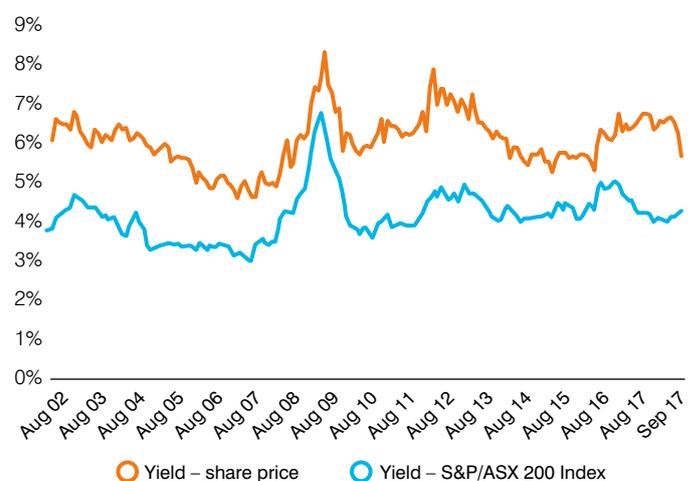
Ease of investing, transparent ASX pricing, good liquidity in shares.

Shareholder meetings on a regular basis.

Portfolio performance percentage per annum-periods ending 30 September 2017



Yield history



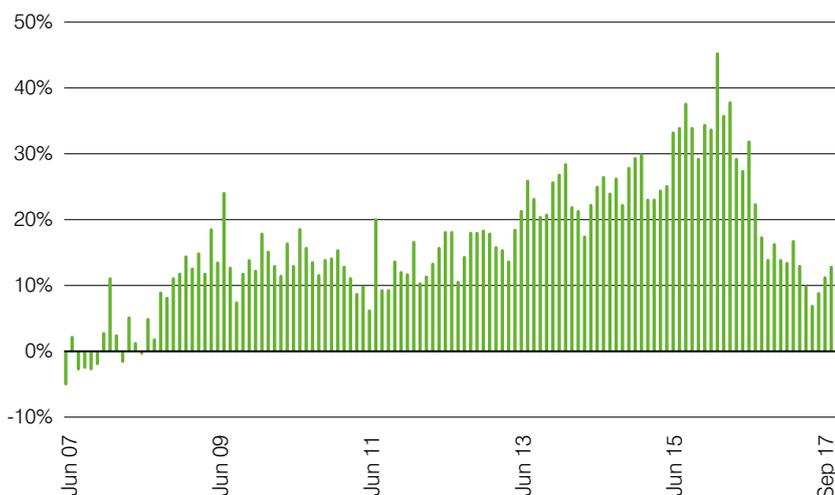
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Share price premium/discount to NTA



For more information visit
our website: djjerri.com.au

Portfolio facts

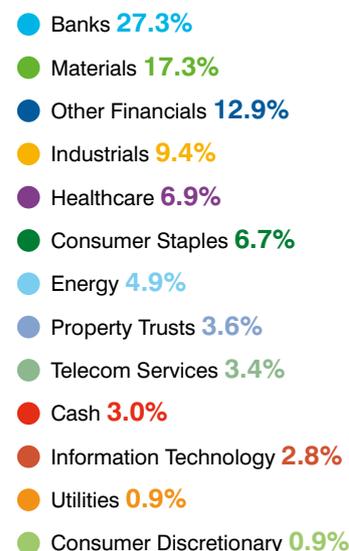
Top 20 investments valued at closing prices at 29 September 2017

	Total Value \$ Million	% of Portfolio
1 Westpac Banking Corporation*	66.0	9.0
2 Commonwealth Bank of Australia*	60.8	8.2
3 BHP*	48.1	6.5
4 National Australia Bank*	37.6	5.1
5 Australia & New Zealand Banking Group*	35.8	4.9
6 CSL*	26.7	3.6
7 Wesfarmers*	26.5	3.6
8 Telstra Corporation*	23.8	3.2
9 Rio Tinto*	18.8	2.6
10 Brambles*	17.9	2.4
11 Oil Search*	14.9	2.0
12 Macquarie Group*	14.6	2.0
13 James Hardie Industries*	13.8	1.9
14 Woolworths*	12.8	1.7
15 Qube Holdings*	12.3	1.7
16 Seek*	12.0	1.6
17 Woodside Petroleum*	11.6	1.6
18 Amcor*	11.1	1.5
19 Transurban Group*	10.8	1.5
20 AMP*	10.8	1.5
Total	486.6	

As percentage of total portfolio value (excludes cash) **66.0%**

* Indicates that options were outstanding against part of the holding.

Investment by sector at 30 September 2017



Important Information

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