Djerriwarrh
AUSTRALIAN EQUITIES, ENHANCED YIELD

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

	Before Tax*	After Tax*
30 November 2017	$3.29	$3.27
31 October 2017	$3.25	$3.24

* 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: $798.2 million at 30 November 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 45%.

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.

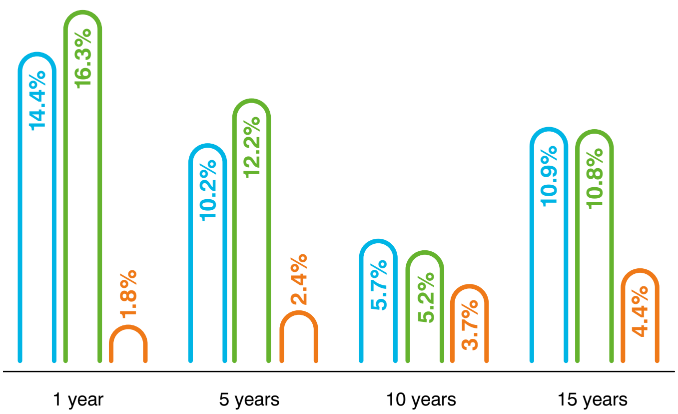
Professional management, experienced Board and investment team.

Low-cost investing when compared with similar funds.

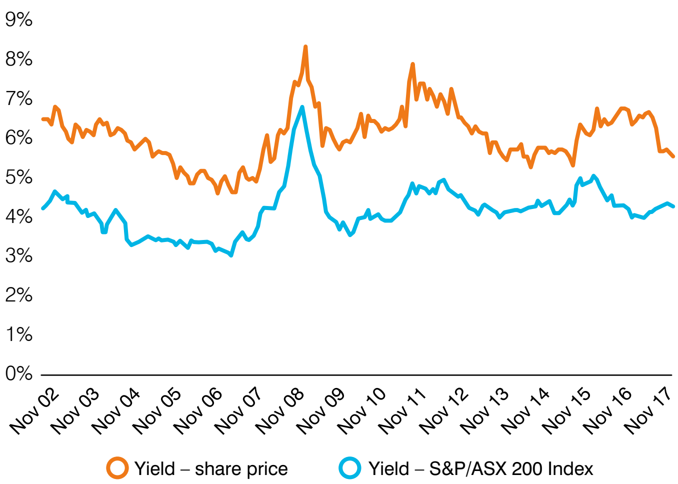
Ease of investing, transparent ASX pricing, good liquidity in shares.

Shareholder meetings on a regular basis.

Portfolio performance percentage per annum-periods ending 30 November 2017



Yield history



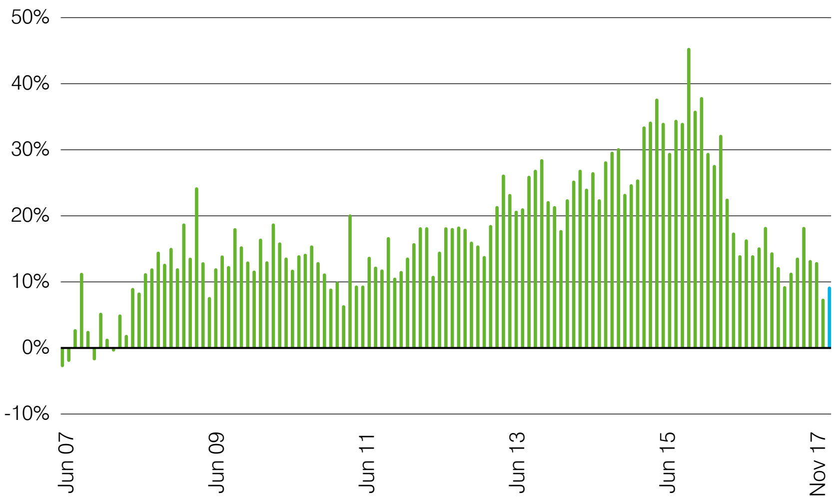
Djerriwarrh Investments Limited (DJW) – ABN 38 006 862 693

Level 21, 101 Collins Street, Melbourne Victoria 3000
(03) 9650 9911 | invest@djerri.com.au | djerri.com.au

Share Registrar
Computershare Investor Services Pty Ltd
investorcentre.com.au

1300 653 915 (in Australia)
+61 3 9415 4190 (outside Australia)

Share price premium/discount to NTA



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

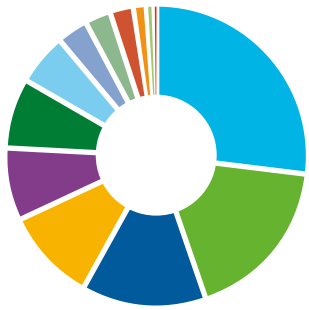
Portfolio facts

Top 20 investments valued at closing prices at 30 November 2017

		Total Value $ Million	% of Portfolio
1	Commonwealth Bank of Australia*	66.4	8.3
2	Westpac Banking Corporation*	63.1	7.9
3	BHP*	55.3	6.9
4	National Australia Bank*	40.0	5.0
5	Australia and New Zealand Banking Group*	38.2	4.8
6	CSL*	33.4	4.2
7	Wesfarmers*	27.9	3.5
8	Telstra Corporation*	20.9	2.6
9	Brambles*	20.1	2.5
10	Woolworths*	19.5	2.5
11	Rio Tinto*	17.8	2.2
12	Macquarie Group*	16.8	2.1
13	James Hardie Industries*	16.4	2.1
14	Oil Search*	15.0	1.9
15	Amcor*	13.5	1.7
16	Seek*	13.2	1.7
17	Qube Holdings*	13.1	1.6
18	Woodside Petroleum*	12.7	1.6
19	Transurban Group*	12.2	1.5
20	AMP*	11.3	1.4
Total		526.8	
As percentage of total portfolio value (excludes cash)			66.1%

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

Investment by sector at 30 November 2017



- Banks 27.0%
- Materials 18.0%
- Other Financials 13.3%
- Industrials 9.8%
- Healthcare 7.9%
- Consumer Staples 7.5%
- Energy 5.4%
- Property Trusts 3.4%
- Telecom Services 2.9%
- Information Technology 2.4%
- Utilities 1.3%
- Consumer Discretionary 0.9%
- Cash 0.2%