

3 January 2018

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 December 2017	\$3.36	\$3.32
30 November 2017	\$3.29	\$3.27

*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.

Attached please find a list of the Company's 20 largest investments as at 31 December 2017.

Yours faithfully



Matthew Rowe
Company Secretary

DJERRIWARRH INVESTMENTS LIMITED

TOP 20 INVESTMENTS - AS AT 31/12/2017

Valued at closing prices at 29 December 2017

			Total Value \$ million
1	*	CBA Commonwealth Bank of Australia	67.3
2	*	WBC Westpac Banking Corporation	62.9
3	*	BHP BHP	58.9
4	*	NAB National Australia Bank	40.1
5	*	ANZ Australia & New Zealand Banking Group	38.6
6	*	CSL CSL	33.1
7	*	WES Wesfarmers	28.2
8	*	TLS Telstra Corporation	22.0
9	*	BXB Brambles	19.9
10	*	WOW Woolworths	19.8
11	*	RIO Rio Tinto	18.7
12	*	MQG Macquarie Group	17.1
13	*	JHX James Hardie Industries	17.0
14	*	OSH Oil Search	16.3
15	*	AMC Amcor	13.6
16	*	SEK Seek	13.4
17	*	WPL Woodside Petroleum	13.4
18	*	TCL Transurban Group	13.0
19	*	QUB Qube Holdings	12.8
20	*	AMP AMP	11.5

537.6

As % of Total Portfolio Value
(excludes Cash)

66.3%

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