

3 January 2020

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 2019	\$3.28	\$3.27
30 November 2019	\$3.35	\$3.30

\*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 2019.

Yours faithfully



Matthew Rowe  
Company Secretary

Release authorised by the Company Secretary.

# DJERRIWARRH INVESTMENTS LIMITED

## TOP 20 INVESTMENTS AS AT 31/12/2019

Valued at closing prices at 31 December 2019

			Total Value \$ million	
1	*	CBA Commonwealth Bank of Australia	70.3	8.8%
2	*	BHP BHP	53.7	6.7%
3	*	WBC Westpac Banking Corporation	52.6	6.6%
4	*	NAB National Australia Bank	38.7	4.8%
5	*	MQG Macquarie Group	38.0	4.7%
6	*	ANZ Australia and New Zealand Banking Group	37.9	4.7%
7	*	CSL CSL	35.5	4.4%
8	*	TCL Transurban Group .	31.9	4.0%
9	*	WES Wesfarmers	27.0	3.4%
10	*	TLS Telstra Corporation	22.6	2.8%
11	*	WPL Woodside Petroleum	22.4	2.8%
12	*	SYD Sydney Airport	20.4	2.6%
13	*	BXB Brambles	17.8	2.2%
14	*	ALX Atlas Arteria	17.6	2.2%
15	*	GMG Goodman Group	17.6	2.2%
16	*	AMC Amcor	16.9	2.1%
17	*	OSH Oil Search	16.3	2.0%
18	*	RHC Ramsay Health Care	15.9	2.0%
19	*	WOW Woolworths Group	15.0	1.9%
20	*	RIO Rio Tinto	13.3	1.7%
			<b>581.3</b>	
As % of Total Portfolio Value (excludes Cash)			72.6%	

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