



Djerriwarrh
Investments
Limited
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4 December 2014

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

Electronic Lodgment

Dear Sir / Madam

Djerriwarrh Investments Limited Monthly Net Tangible Asset Backing Per Share and Top 20 Investments

	Before Tax*	After Tax*
30 November 2014	\$3.53	\$3.48
31 October 2014	\$3.69	\$3.58

*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 30 November 2014.

Yours faithfully

Andrew Porter
Company Secretary

DJERRIWARRH INVESTMENTS LIMITED

TOP 20 INVESTMENTS - AS AT 30/11/2014

Valued at closing prices at 28 November 2014

		Total Value \$ million
1	* BHP BHP Billiton	77.0
2	* CBA Commonwealth Bank of Australia	67.7
3	* WBC Westpac Banking Corporation	64.8
4	* ANZ Australia & New Zealand Banking Group	52.3
5	* NAB National Australia Bank	51.4
6	* TLS Telstra Corporation	32.8
7	* OSH Oil Search	31.5
8	* WES Wesfarmers	28.9
9	* RIO Rio Tinto	25.4
10	* WPL Woodside Petroleum	22.6
11	* BXB Brambles	20.6
12	* AMP AMP	19.5
13	* WOW Woolworths	19.2
14	* TCL Transurban Group	19.0
15	* STO Santos	16.0
16	* ORG Origin Energy	15.2
17	* QBE QBE Insurance Group	15.1
18	* AGL AGL Energy	14.8
19	MIR Mirrabooka Investments	12.2
20	* SUN Suncorp Group	11.3

617.3

As % of Total Portfolio Value
(excludes Cash)

74.7%

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