

5 January 2015

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*
31 December 2014	\$3.56	\$3.52
30 November 2014	\$3.53	\$3.48

*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.

Also attached please find a list of the Company's 20 largest investments as at 31 December 2014.

Yours faithfully



Simon Pordage
Company Secretary

DJERRIWARRH INVESTMENTS LIMITED

TOP 20 INVESTMENTS - AS AT 31/12/2014

Valued at closing prices at 31 December 2014

			Total Value \$ million
1	*	BHP BHP Billiton	73.2
2	*	CBA Commonwealth Bank of Australia	71.0
3	*	WBC Westpac Banking Corporation	65.8
4	*	NAB National Australia Bank	52.9
5	*	ANZ Australia & New Zealand Banking Group	52.5
6	*	TLS Telstra Corporation	37.6
7	*	OSH Oil Search	31.0
8	*	WES Wesfarmers	29.0
9	*	RIO Rio Tinto	25.0
10	*	WPL Woodside Petroleum	23.8
11	*	BXB Brambles	19.9
12	*	AMP AMP	19.1
13	*	WOW Woolworths	18.8
14	*	QBE QBE Insurance Group	15.6
15	*	AGL AGL Energy	15.0
16	*	ORG Origin Energy	14.4
17	*	STO Santos	13.0
18	*	TCL Transurban Group	11.9
19		MIR Mirrabooka Investments	11.7
20	*	CCL Coca-Cola Amatil	11.3
			612.5
As % of Total Portfolio Value (excludes Cash)			75.0%

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