



Djerriwarrh
Investments
Limited
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3 February 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 January 2015 Ex Div	\$3.52	\$3.46
31 December 2014 Cum Div	\$3.56	\$3.52

The January 2015 figures are after the provision for the interim dividend of 10 cents per share and the December 2014 figures are before the provision for the dividend.

*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 31 January 2015.

Yours faithfully

Simon Pordage
Company Secretary

DJERRIWARRH INVESTMENTS LIMITED

TOP 20 INVESTMENTS - AS AT 31/01/2015

Valued at closing prices at 30 January 2015

		Total Value \$ million
1	* CBA Commonwealth Bank of Australia	75.2
2	* BHP BHP Billiton	72.9
3	* WBC Westpac Banking Corporation	68.0
4	* NAB National Australia Bank	55.7
5	* ANZ Australia & New Zealand Banking Group	53.9
6	* TLS Telstra Corporation	39.8
7	* OSH Oil Search	30.5
8	* WES Wesfarmers	30.2
9	* RIO Rio Tinto	24.8
10	* WPL Woodside Petroleum	21.6
11	* BXB Brambles	19.9
12	* AMP AMP	19.9
13	* WOW Woolworths	19.4
14	* QBE QBE Insurance Group	14.7
15	* AGL AGL Energy	14.4
16	* ORG Origin Energy	13.2
17	* TCL Transurban Group	12.6
18	* CSL CSL	12.6
19	* STO Santos	12.4
20	* CCL Coca-Cola Amatil	11.7

623.6

As % of Total Portfolio Value
(excludes Cash)

74.9%

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