

4 December 2015

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

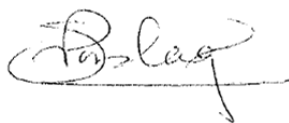
#### **Djerriwarrh Investments Limited Monthly Net Tangible Asset Backing Per Share and Top 20 Investments**

	Before Tax*	After Tax*
30 November 2015	\$3.17	\$3.24
31 October 2015	\$3.21	\$3.26

\*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 2015.

Yours faithfully



Simon Pordage  
Company Secretary

# DJERRIWARRH INVESTMENTS LIMITED

## TOP 20 INVESTMENTS - AS AT 30/11/2015

Valued at closing prices at 30 November 2015

		<b>Total Value \$ million</b>
1	* CBA Commonwealth Bank of Australia	68.7
2	* WBC Westpac Banking Corporation	58.5
3	* NAB National Australia Bank	52.6
4	* ANZ Australia & New Zealand Banking Group	45.8
5	* BHP BHP Billiton	44.7
6	* TLS Telstra Corporation	38.8
7	* OSH Oil Search	31.2
8	* CSL CSL	28.2
9	* WES Wesfarmers	21.8
10	* BXB Brambles	19.1
11	* WPL Woodside Petroleum	18.9
12	* RIO Rio Tinto	18.7
13	* SUN Suncorp Group	14.6
14	* QBE QBE Insurance Group	14.5
15	* AMP AMP	13.5
16	* WOW Woolworths	12.1
17	MIR Mirrabooka Investments	11.1
18	* IPL Incitec Pivot	10.9
19	* AGL AGL Energy	9.9
20	* SEK Seek	9.9

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**543.4**

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As % of Total Portfolio Value  
(excludes Cash)

68.7%

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