

2 March 2016

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* |
|------------------|-------------|------------|
| 29 February 2016 | \$2.84      | \$3.00     |
| 31 January 2016  | \$2.89      | \$3.02     |

\*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 29 February 2016.

Yours faithfully



Andrew Porter  
Company Secretary

# DJERRIWARRH INVESTMENTS LIMITED

## TOP 20 INVESTMENTS - AS AT 29/02/2016

Valued at closing prices at 29 February 2016

|    |  | <b>Total Value<br/>\$ million</b> |
|----|--|-----------------------------------|
| 1  | * CBA Commonwealth Bank of Australia             | 57.4                              |
| 2  | * WBC Westpac Banking Corporation                | 50.1                              |
| 3  | * NAB National Australia Bank                    | 43.1                              |
| 4  | * TLS Telstra Corporation                        | 37.2                              |
| 5  | * ANZ Australia & New Zealand Banking Group      | 34.4                              |
| 6  | * BHP BHP Billiton                               | 30.4                              |
| 7  | * CSL CSL  | 25.9                              |
| 8  | * WES Wesfarmers                                 | 22.3                              |
| 9  | * BXB Brambles                                   | 21.3                              |
| 10 | * OSH Oil Search                                 | 20.5                              |
| 11 | * RIO Rio Tinto                                  | 16.4                              |
| 12 | * WPL Woodside Petroleum                         | 12.7                              |
| 13 | * AMP AMP  | 12.4                              |
| 14 | * QBE QBE Insurance Group                        | 12.2                              |
| 15 | MIR Mirrabooka Investments                       | 11.8                              |
| 16 | * WOW Woolworths                                 | 11.6                              |
| 17 | * JHX James Hardie Industries                    | 11.5                              |
| 18 | * SUN Suncorp Group                              | 11.3                              |
| 19 | * SEK Seek                                       | 10.9                              |
| 20 | * QUB Qube Holdings                              | 10.7                              |
|    |  | <hr/> <b>464.2</b> <hr/>          |
|    | As % of Total Portfolio Value<br>(excludes Cash) | 65.1%                             |

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