

3 June 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*
31 May 2016	\$3.21	\$3.26
30 April 2016	\$3.10	\$3.19

\*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 May 2016.

Yours faithfully



Andrew Porter  
Company Secretary

# DJERRIWARRH INVESTMENTS LIMITED

## TOP 20 INVESTMENTS - AS AT 31/05/2016

Valued at closing prices at 31 May 2016

			Total Value \$ million
1	*	CBA Commonwealth Bank of Australia	63.1
2	*	WBC Westpac Banking Corporation	53.4
3	*	NAB National Australia Bank	44.1
4	*	ANZ Australia & New Zealand Banking Group	38.6
5	*	BHP BHP Billiton	34.0
6	*	TLS Telstra Corporation	33.9
7	*	CSL CSL	29.9
8	*	WES Wesfarmers	23.2
9	*	BXB Brambles	20.7
10	*	OSH Oil Search	19.8
11	*	RIO Rio Tinto	18.1
12	*	QBE QBE Insurance Group	14.2
13	*	WPL Woodside Petroleum	13.6
14	*	JHX James Hardie Industries	13.3
15	*	AMC Amcor	13.3
16	*	AMP AMP	13.1
17		MIR Mirrabooka Investments	12.5
18	*	SEK Seek	12.4
19	*	HSO Healthscope	12.2
20	*	QUB Qube Holdings	12.2
			<b>495.5</b>
As % of Total Portfolio Value (excludes Cash)			64.2%

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