

Monthly net tangible asset (NTA) backing per share and top 20 investments as at 30 September 2019

	Before Tax*	After Tax*
30 September 2019	\$3.27	\$3.24
31 August 2019	\$3.22	\$3.19

* The before and after tax numbers relate to the provision for deferred tax on the unrealised gains/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 tax on any gains that may arise on such a theoretical disposal, after the utilisation of brought forward losses.

Key facts

Investment objectives: Djerriwarrh aims to pay a higher level of fully franked dividend than is available from the S&P/ASX 200 and to provide capital growth over the medium to long term.

Benchmark: S&P/ASX 200 Accumulation Index.

Size of portfolio: \$811.7 million at 30 September 2019.

Management cost: 0.43 per cent, no performance fees.

Investment style: Long-term, fundamental, bottom-up, uses options to enhance income.

Option coverage: Normal range 30% to 50% – currently 52.3%.

Suggested investment period: Five years to 10 years or longer.

Net asset backing: released every month with top 20 investments.

Listed on ASX: code DJW.

Key benefits

Diversified portfolio primarily of ASX-listed Australian equities.

Options used to generate additional income (predominantly call options – only exchange traded and over the counter options used).

Tax-effective income via enhanced fully franked dividends.

Consistent after tax paid investment returns achieved over the long term.

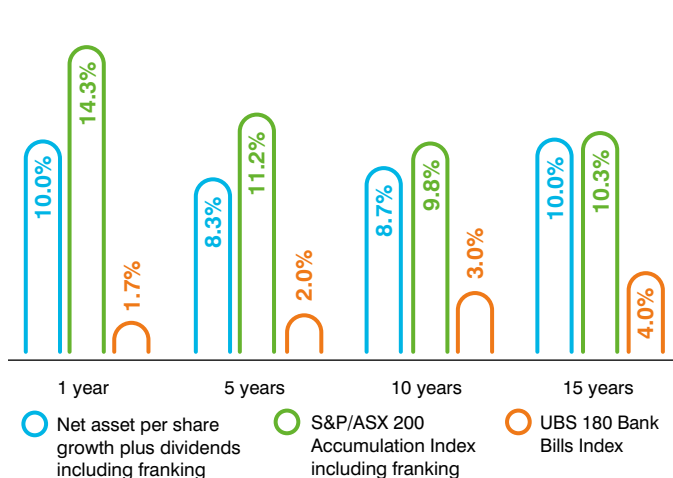
Professional management, experienced Board and investment team.

Low-cost investing when compared with similar funds.

Ease of investing, transparent ASX pricing, good liquidity in shares.

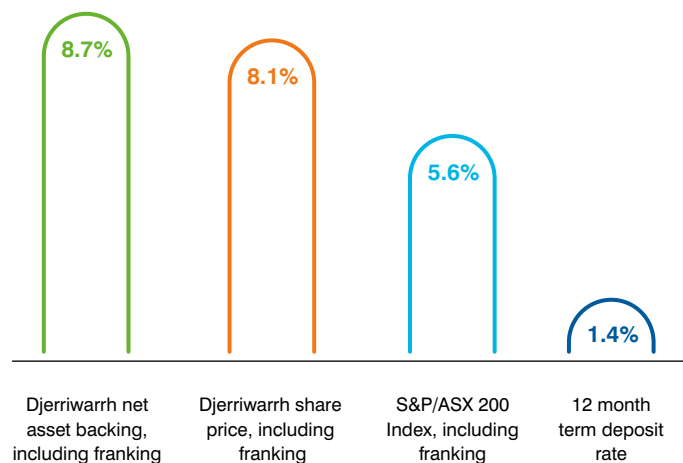
Shareholder meetings on a regular basis.

Portfolio performance percentage per annum-periods ending 30 September 2019*



* Assumes an investor can take full advantage of the franking credits. Past performance is not indicative of future performance.

Current yield



Note: Djerriwarrh yield based on 20 cent full year dividend. Assumes an investor can take full advantage of the franking credits. S&P/ASX 200 Index 80 per cent franked.

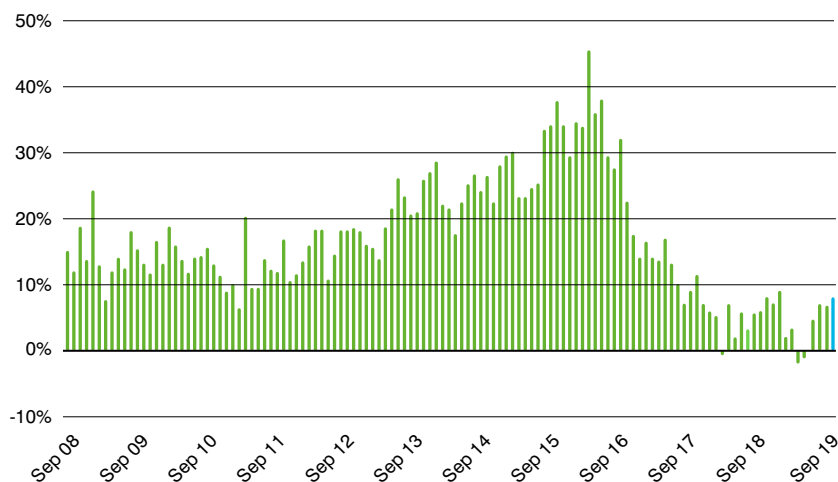
Djerriwarrh Investments Limited (DJW) – ABN 38 006 862 693

Level 21, 101 Collins Street, Melbourne Victoria 3000
(03) 9650 9911 | invest@djerrri.com.au | djerrri.com.au

Share Registrar
Computershare Investor Services Pty Ltd
investorcentre.com.au

1300 653 915 (in Australia)
+61 3 9415 4190 (outside Australia)

Share price premium/discount to NTA



For more information visit
our website: djerri.com.au

Portfolio facts

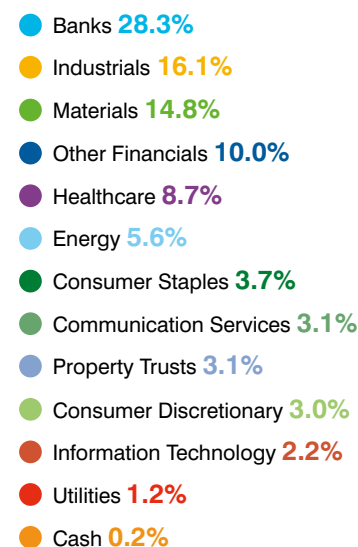
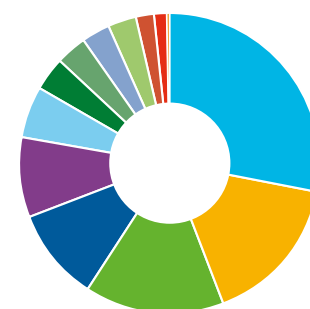
Top 20 investments valued at closing prices at 30 September 2019

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia*	69.9	8.6
2 Westpac Banking Corporation*	61.1	7.5
3 National Australia Bank*	55.2	6.8
4 BHP Group*	50.7	6.3
5 Australia and New Zealand Banking Group*	43.4	5.4
6 CSL*	39.6	4.9
7 Macquarie Group*	32.1	4.0
8 Transurban Group*	29.9	3.7
9 Wesfarmers*	24.1	3.0
10 Sydney Airport*	23.4	2.9
11 Woodside Petroleum*	21.1	2.6
12 Telstra Corporation*	17.9	2.2
13 Brambles*	17.4	2.2
14 Oil Search*	16.2	2.0
15 Amcor*	15.6	1.9
16 Woolworths Group*	15.4	1.9
17 Ramsay Health Care*	14.5	1.8
18 Atlas Arteria*	13.3	1.6
19 Rio Tinto*	12.3	1.5
20 Scentre Group*	12.1	1.5
Total	585.3	

As percentage of total portfolio value (excludes cash) **72.2%**

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

Investment by sector at 30 September 2019



Important Information

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