

Djerriwarrh Investments Limited
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11 March 2008

The Manager
Company Announcements Office
Australian Securities Exchange Limited
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Electronic Lodgement

**Djerriwarrh Investments Limited
Shareholder Information Meetings**

Dear Sir or Madam

Please find attached the presentation to be given at the Shareholder Information meetings in March and April 2008.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'A. Porter', with a stylized flourish underneath.

Andrew Porter
Company Secretary



Djerriwarrh Investments Limited

Shareholder Meetings March/April 2008

Presentation



What Djerriwarrh is about

- INVESTING in a QUALITY PORTFOLIO
- ENHANCING INCOME through TRADING and OPTIONS
- SEEKING attractive medium/long term CAPITAL GROWTH



Djerriwarrh's Capital Structure – 29 February 2008

- **Shareholders funds \$832 million:**
 - \$579 million - subscribed equity
 - \$253 million – reserves, retained earnings & other

- **Borrowings of \$136 million**
 - \$33 million convertible notes (6.5% p.a.)
 - \$60 million hedged to 2009 (approx 5.87% p.a.)
 - \$43 million unhedged

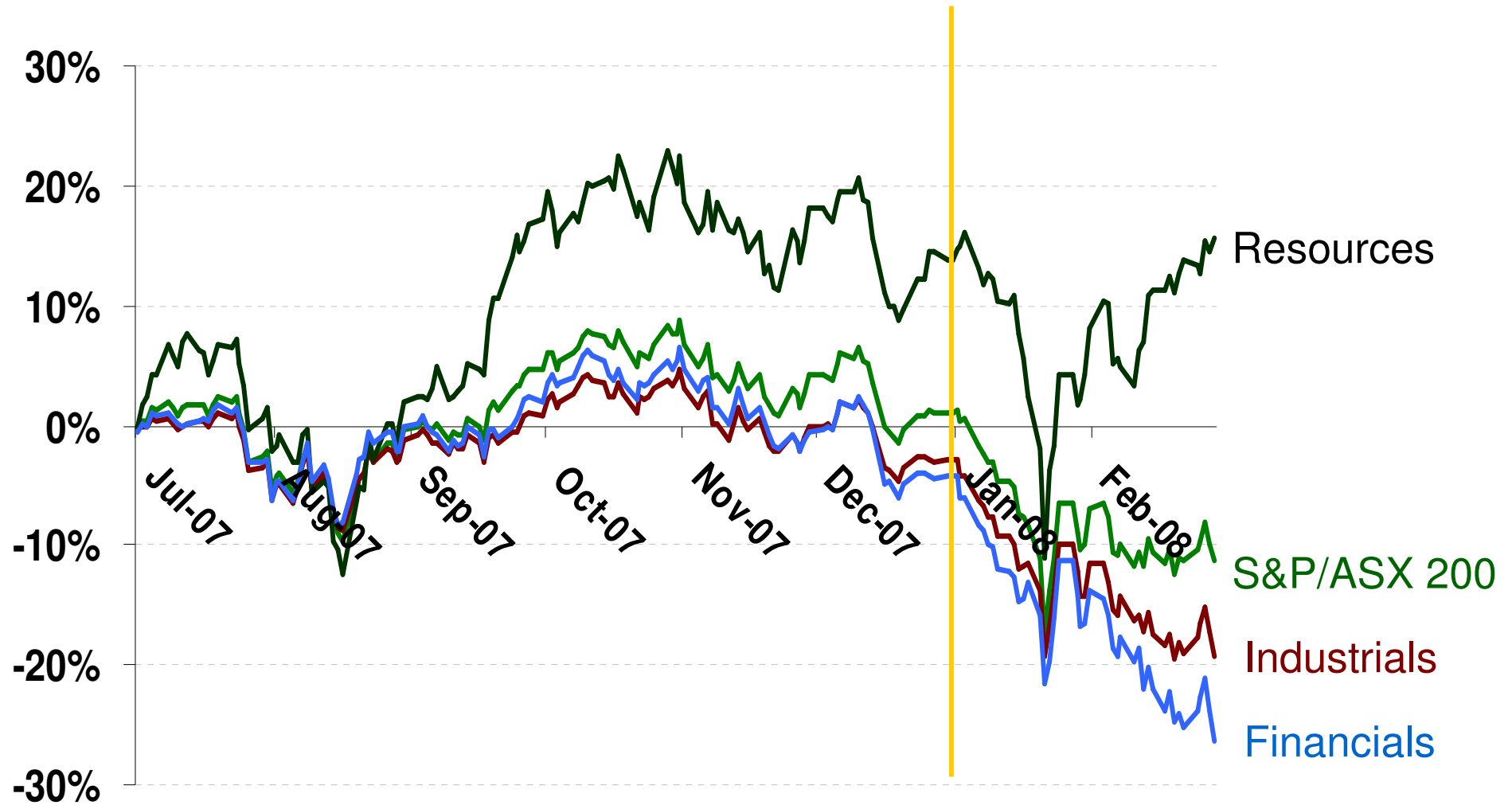
- **Gearing 16% debt to equity**

- **\$57 million more can be drawn down**

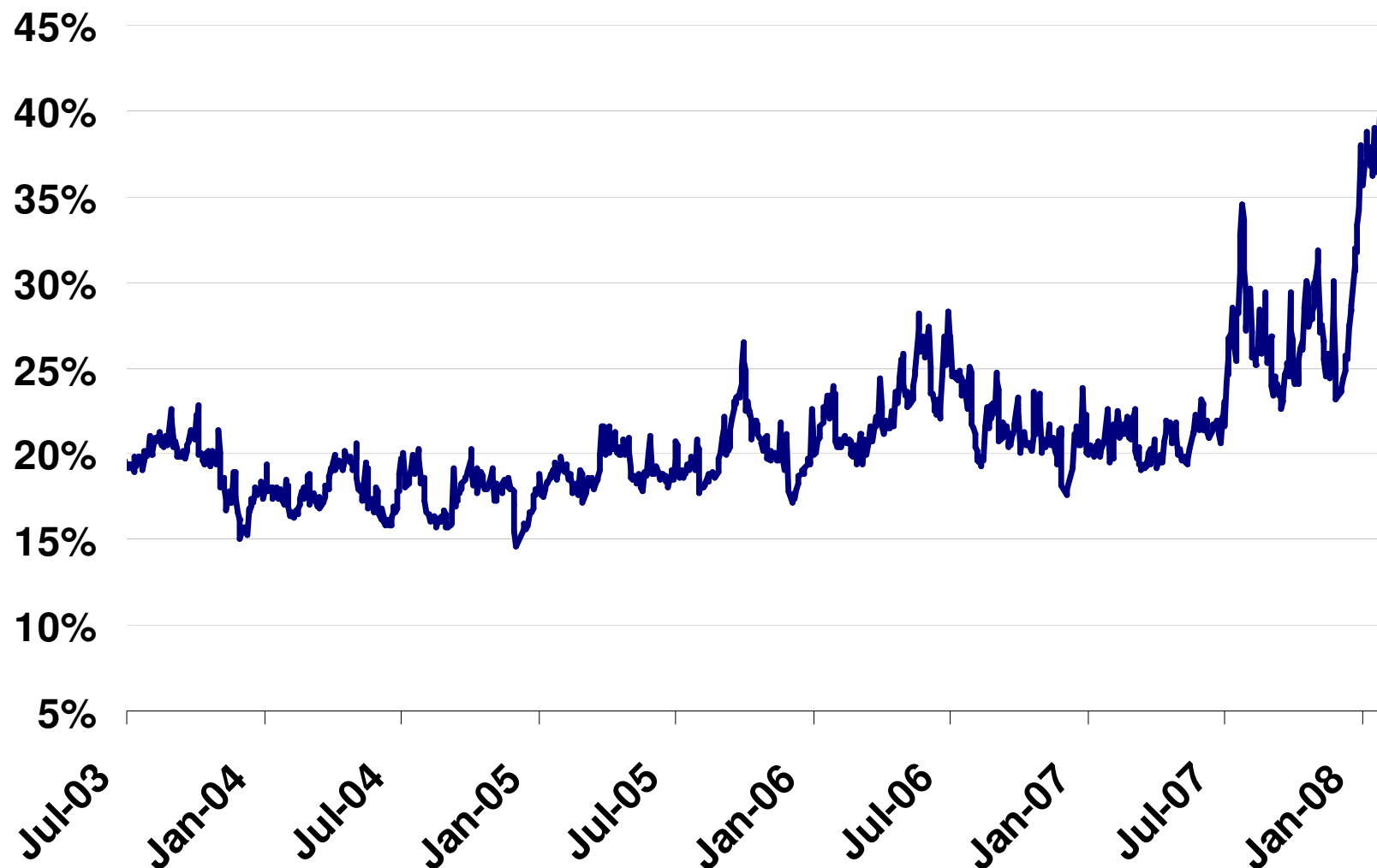
S&P/ASX 50 Leaders Price Index



Comparative Price Index Returns Since 1 July 2007



Market Implied Volatility of Call Options



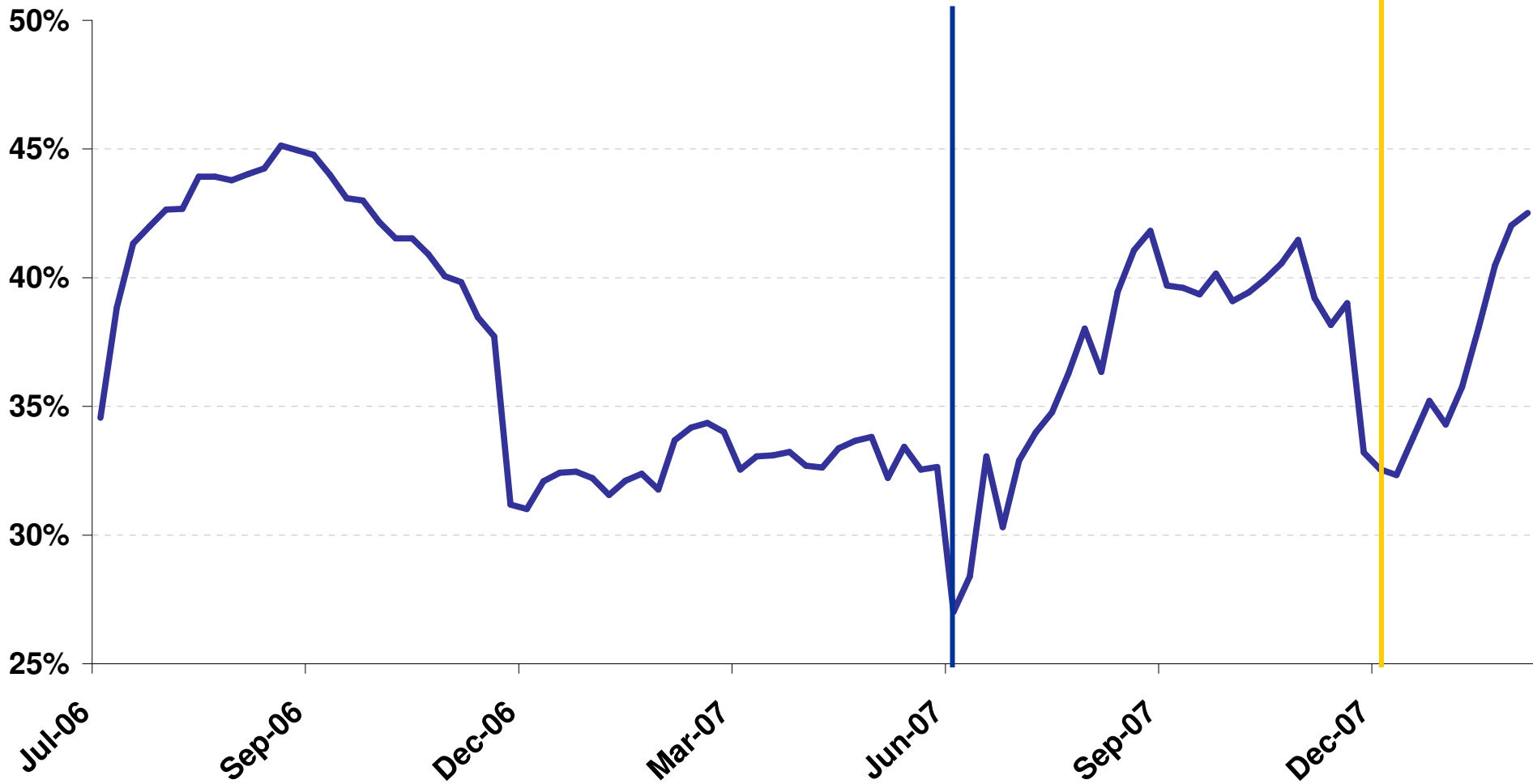
Source GSJBW



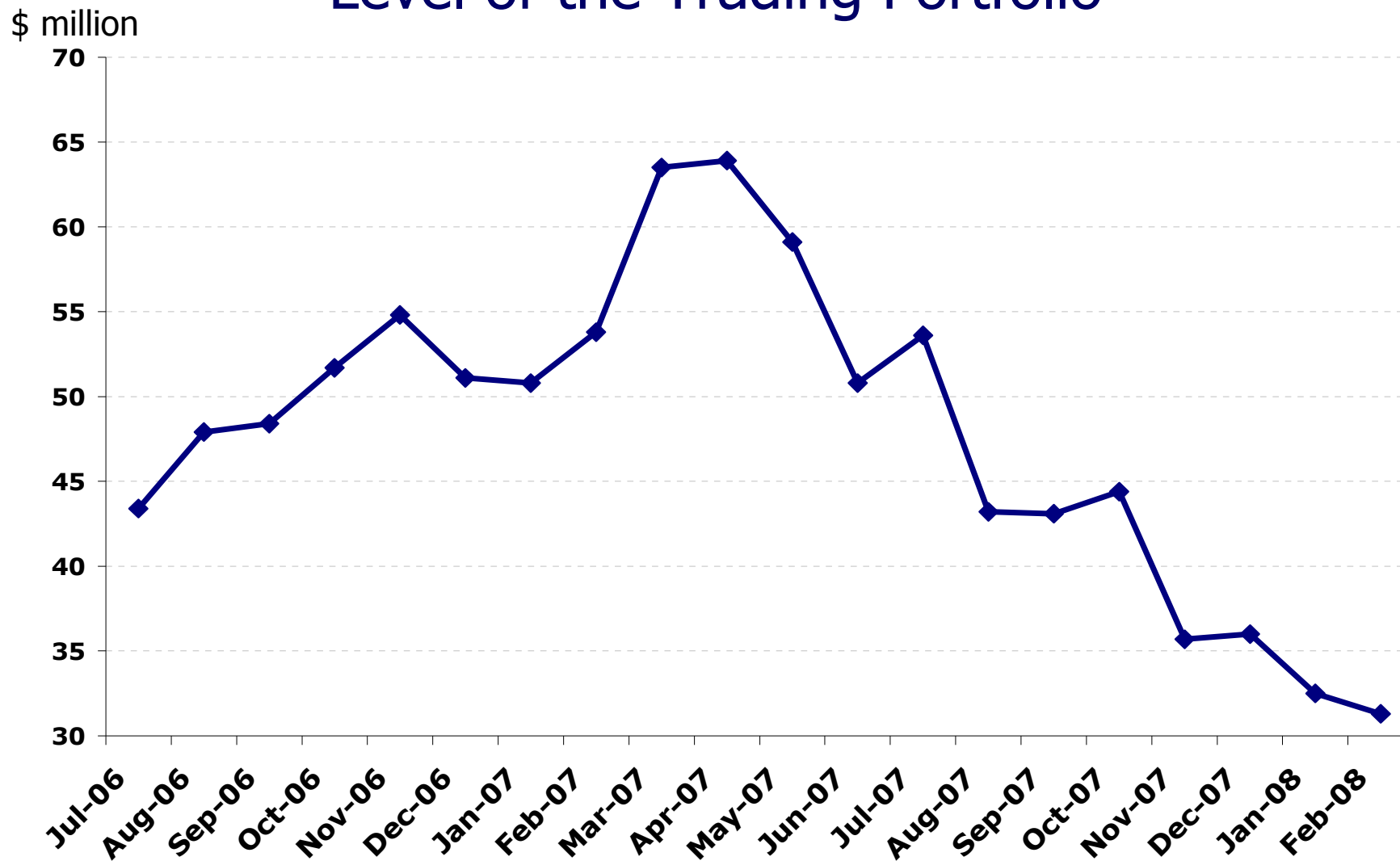
What Djerriwarrh is doing in the present market

- Consolidating the portfolio around quality
- Higher volatility means excellent conditions for option writing activity:
 - Option coverage at the upper end of the range
 - Adjustment of option positions to get better returns
 - Allowing out of the money options to expire
- Investing in value as it appears, although close to fully invested
- Avoiding companies with high levels of debt, low interest cover and complicated structures

Option Coverage



Level of the Trading Portfolio





Major Purchases in Investment Portfolio from 1 January 2008 to 29 February 2008

	\$ Million
Commonwealth Bank	5.6
QBE Insurance Group	4.9
BHP Billiton	4.5
National Australia Bank	4.2
ANZ Banking Group	3.6
AXA Asia Pacific	2.5
Westpac Banking Corp	1.5
AMP	1.4
Santos	1.2



Major Sales from the Investment Portfolio from 1 January 2008 to 29 February 2008

	\$ Million
Bunnings Warehouse	2.2
Asciano Group	1.0

Top 20 Ordinary Securities – 29 February 2008¹

\$ Million

1	*	BHP Billiton	109.5
2	*	National Australia Bank	69.4
3	*	Rio Tinto	61.6
4	*	Westpac Banking Corporation	60.1
5	*	Telstra Corporation (a)	56.8
6	*	Commonwealth Bank of Australia	53.0
7	*	Woodside Petroleum	42.4
8	*	Australia and New Zealand Banking Group	38.7
9	*	News Corporation (b)	32.2
10	*	Wesfarmers (c)	29.7
11	*	West Australian Newspapers Holdings	28.9

(a) Includes \$19.2m TLSCA instalment receipts

(b) Includes \$10.8m News Corporation Class A Non-Voting Common

(c) Includes \$5.0m WESN partially protected securities

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

¹ Option Adjusted

Top 20 Ordinary Securities – 29 February 2008 con't. ¹

		\$ Million
12	* Alumina	27.7
13	* Brambles	27.1
14	* AMP	26.0
15	* Santos	21.8
16	* St George Bank	20.8
17	* Woolworths	19.9
18	* Oil Search	19.0
19	* Transurban Group	16.3
20	* AXA Asia Pacific Holdings	15.6
		<hr/> 776.6 <hr/> <hr/>
	As % of Total Portfolio Value (excludes Cash & Bank Bills)	74.1%

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

¹ Option Adjusted



What are the Main Influences on Profit Performance?

- Dividends on the Investment Portfolio
- Performance of the Trading Portfolio
- % of Portfolio covered by Options
- Volatility
- Level of Borrowing
- Interest Rates

Financial Highlights – Half Year to 31 December 2007

	2007	2006	Change
Operating Profit After Tax	\$23.9m	\$22.0m	+8.7%
AIFRS Reported Profit After Tax*	\$56.2m	\$26.1m	+115.5%
Operating Profit Per Share	11.8c	12.1c	-2.5%
Interim dividends per share	10.0c	10.0c	unchanged

* Includes realised gains on the sale of investments

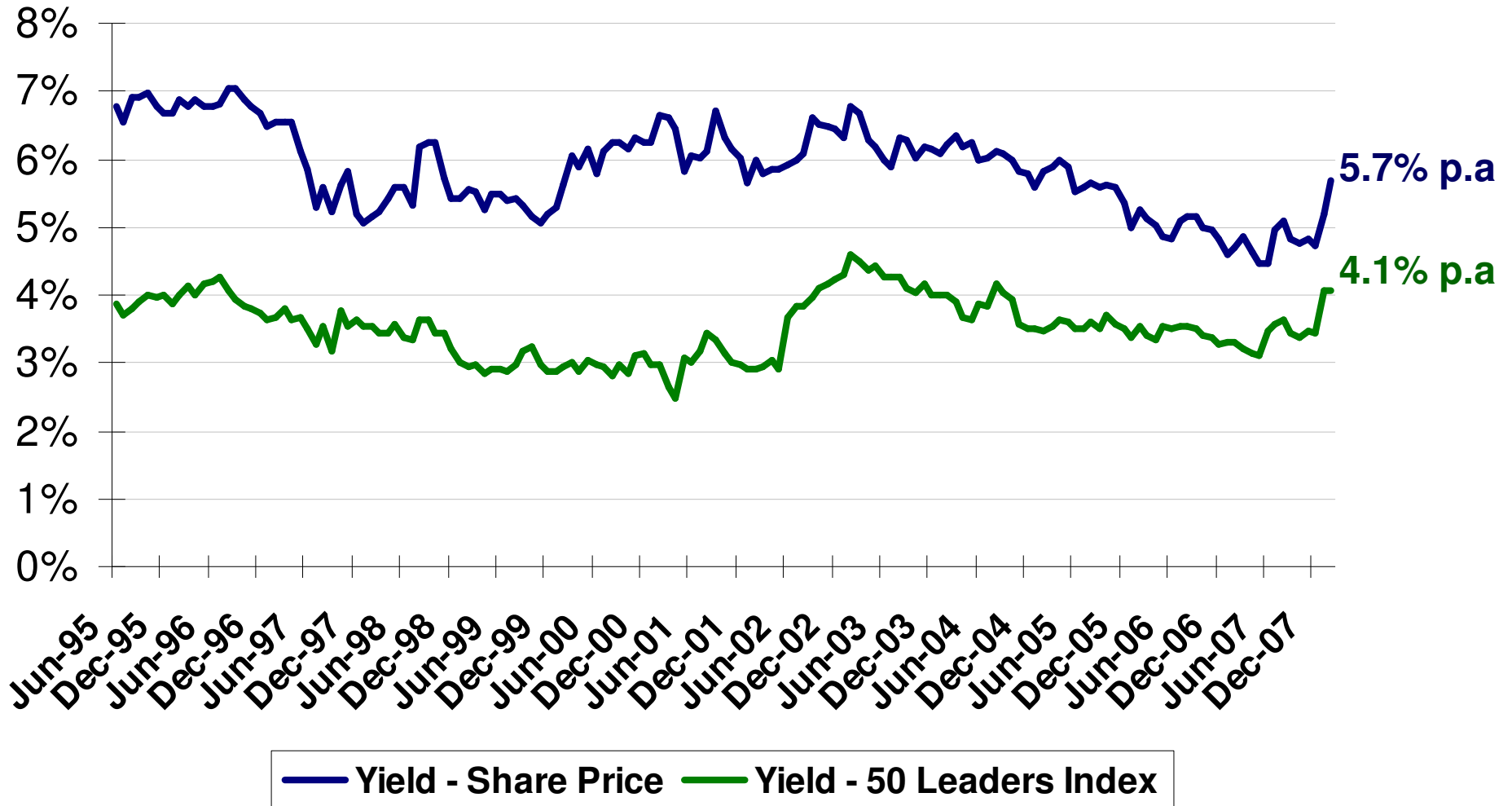
Options Written and Trading Portfolio Profit

	Trading Profit	Option Written Profit	Operating Profit Before Tax	Change in S&P/ASX 50 Leaders (per year)
	\$m	\$m	\$m	
June 03 FY	1.8 [^]	13.7	31.4*	-3.4%
June 04 FY	6.2 [^]	13.9	33.5*	20.8%
June 05 FY	12.7	3.3	38.6	24.7%
June 06 FY	9.6	7.9	42.1	23.3%
June 07 FY	16.1	9.8	62.2	26.4%
Dec. 07 HY	1.2	7.6	25.4	3.5%

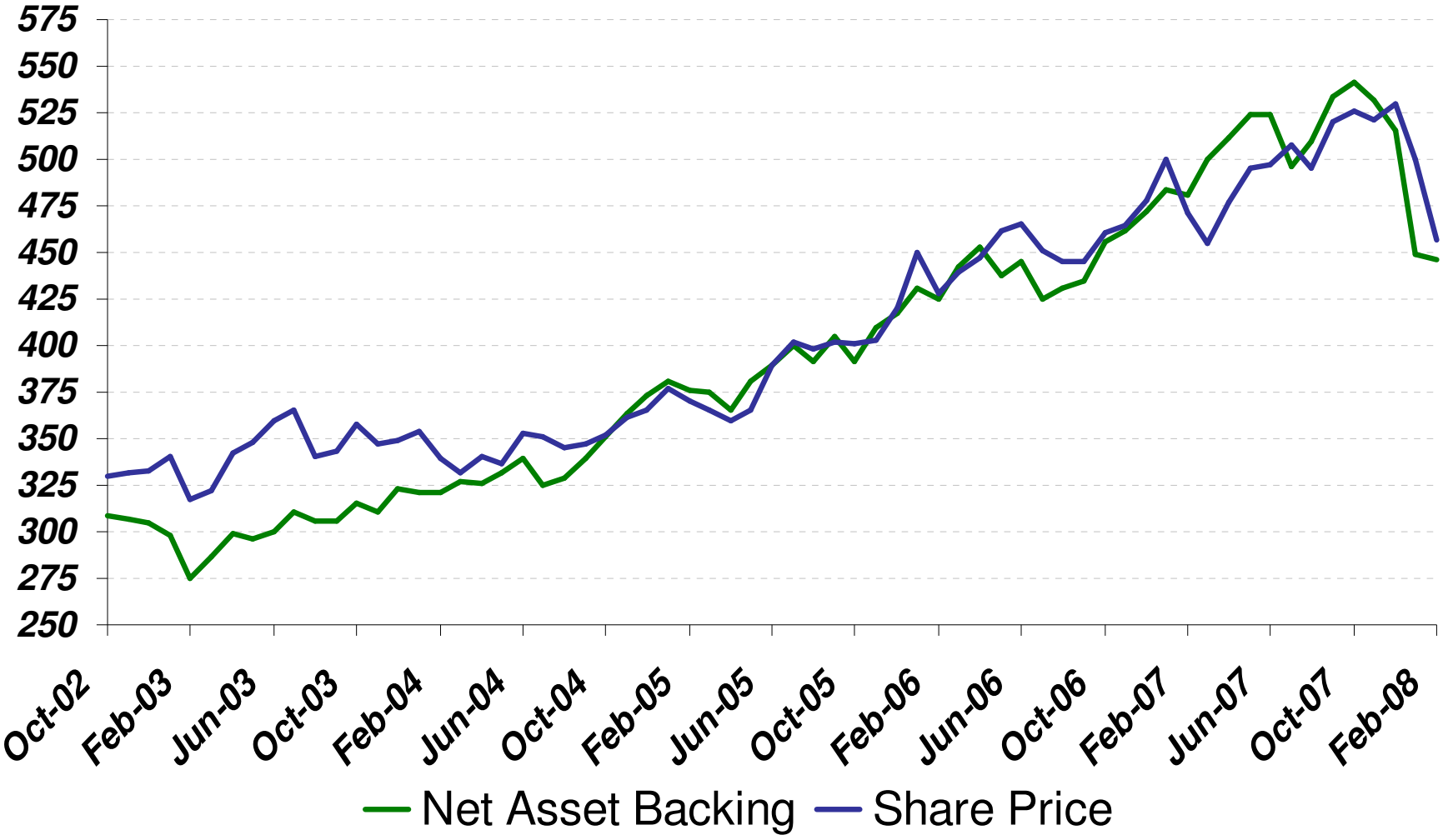
[^] excludes unrealised gains/losses

* under old accounting standards, profit before tax

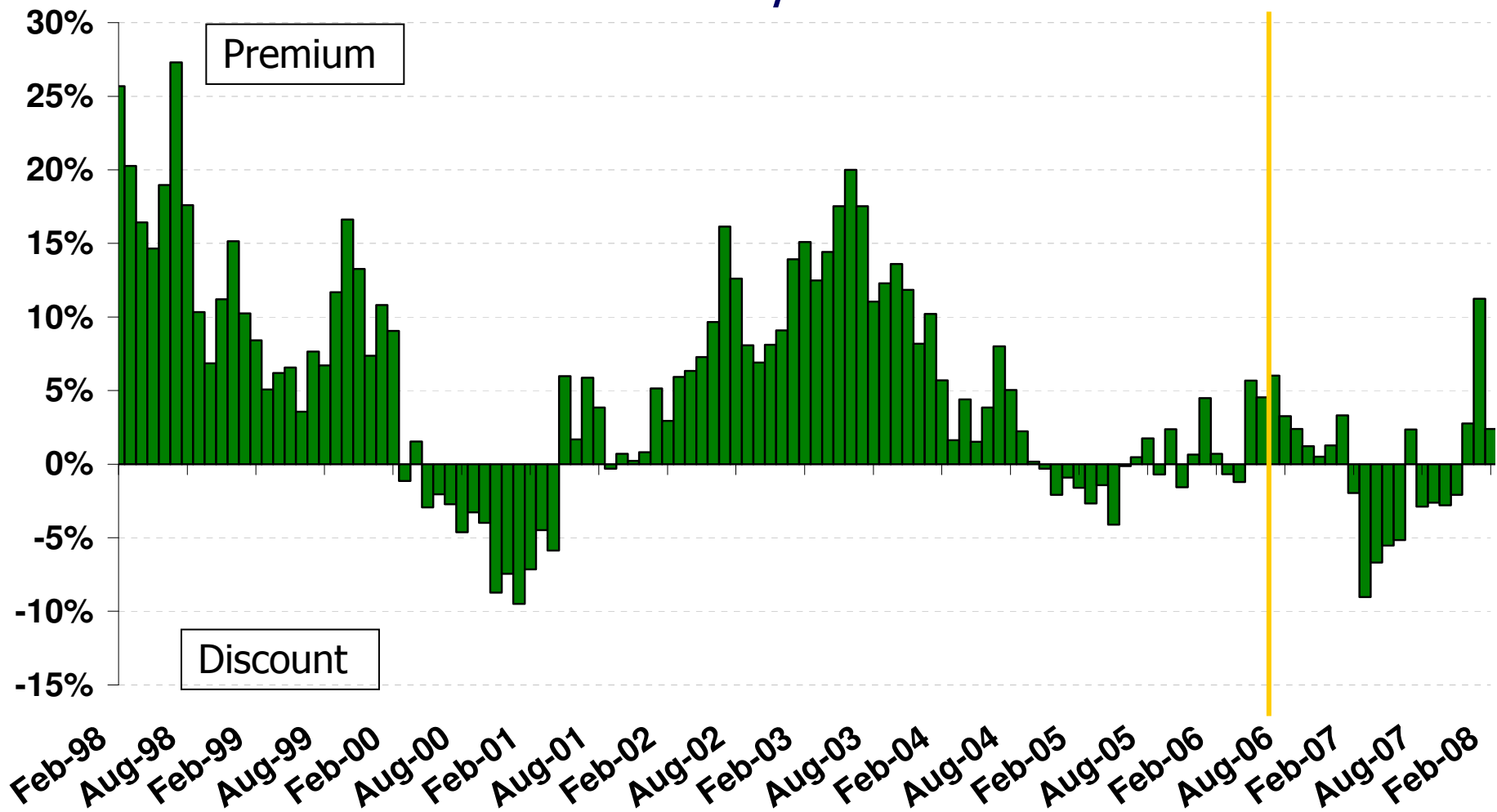
Djerriwarrh Yield v Market Yield



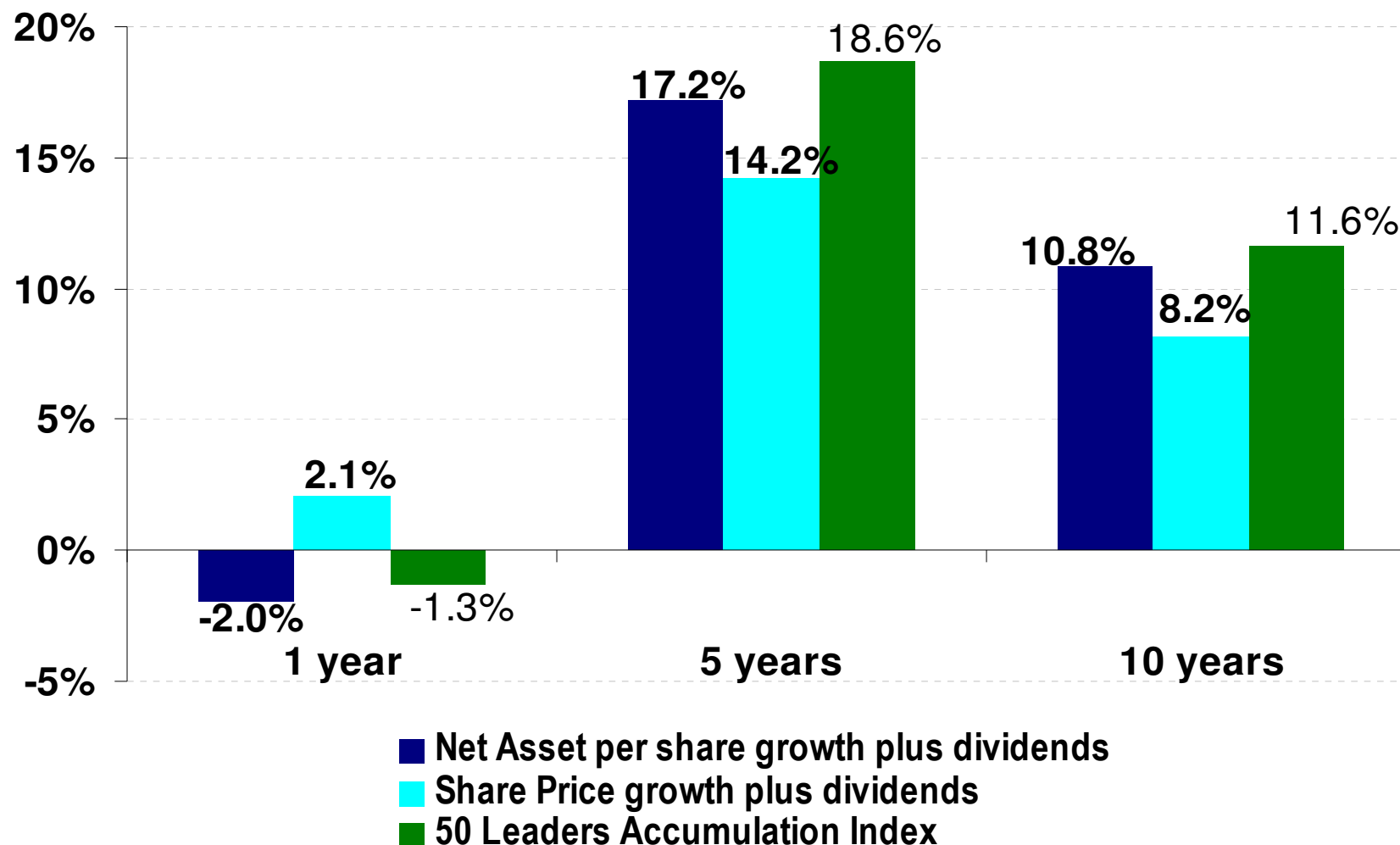
Share Price Relative to Net Asset Backing Per Share



Share Price Relative to Net Asset Backing Discount/Premium



Annualised Returns* – Year Ended 29 February 2008



* After tax and expenses. Ignores benefits of franking and LIC tax credits

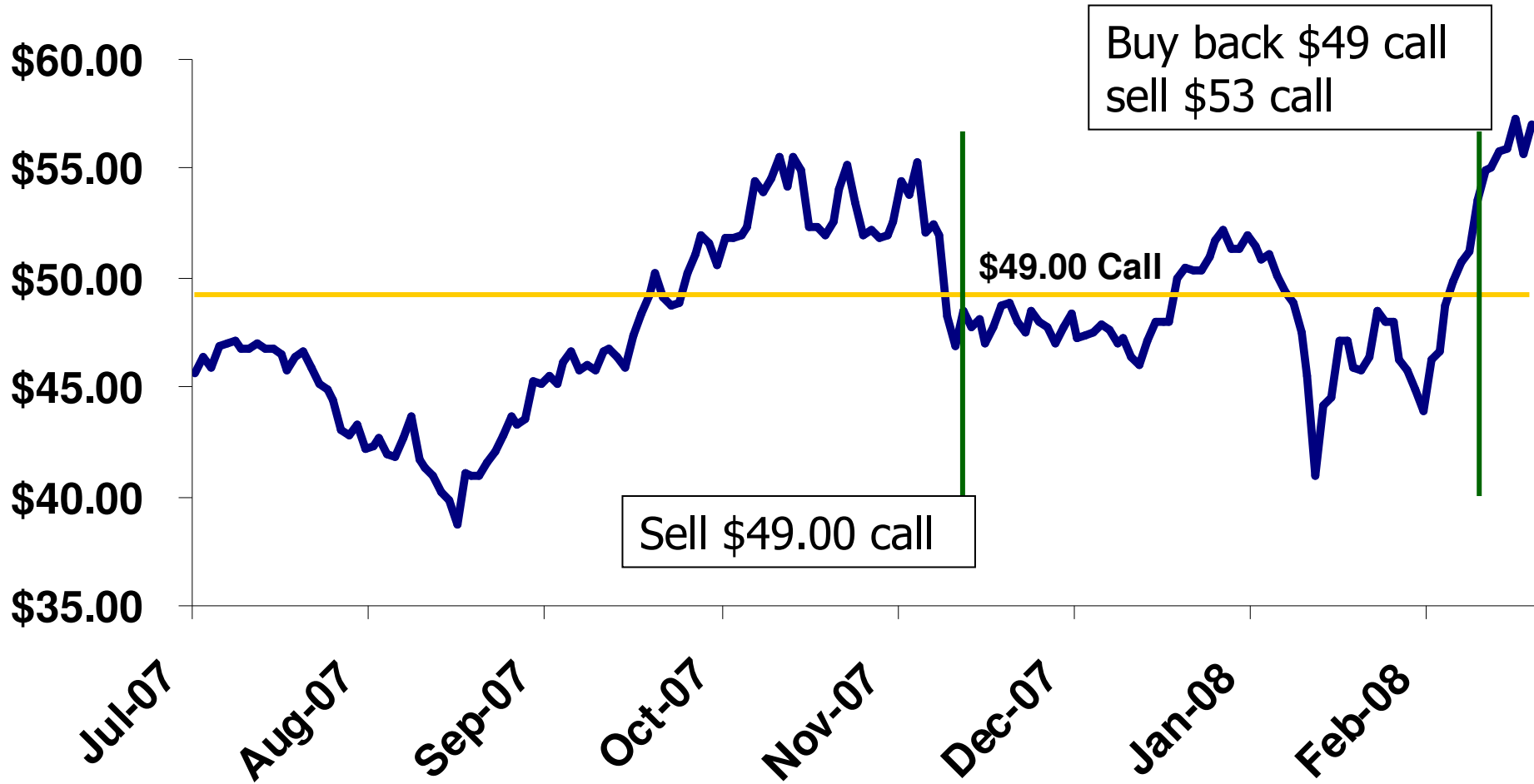


Scenario – 16 November 2007

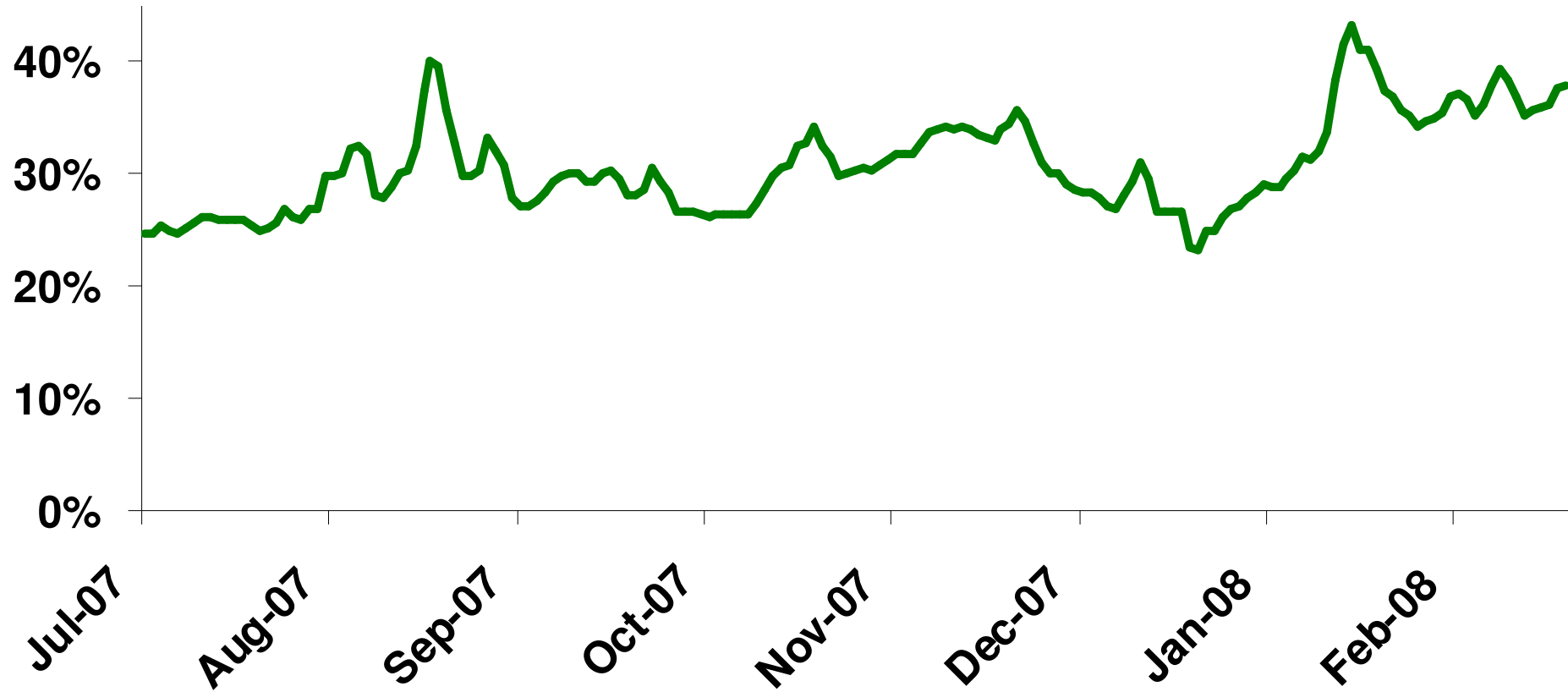
Woodside Petroleum Limited shares trading at \$46.87

- WPL is ex-dividend \$0.55 cents on 25 Feb. 2008
- We sell 75 March 08' \$49 call options (over 75,000 shares) receiving option premium of \$3.00 per contract (\$225,000)

Woodside Petroleum Limited Share Price



Woodside Petroleum Limited Share Price Volatility





Improved Transaction – 20 February 2008

WPL shares are trading at \$53.59

- We buy back the 75 March 08' \$49.00 calls at \$3.53 per contract
- We sell 75 June 08 \$53.00 calls for \$3.62 per contract

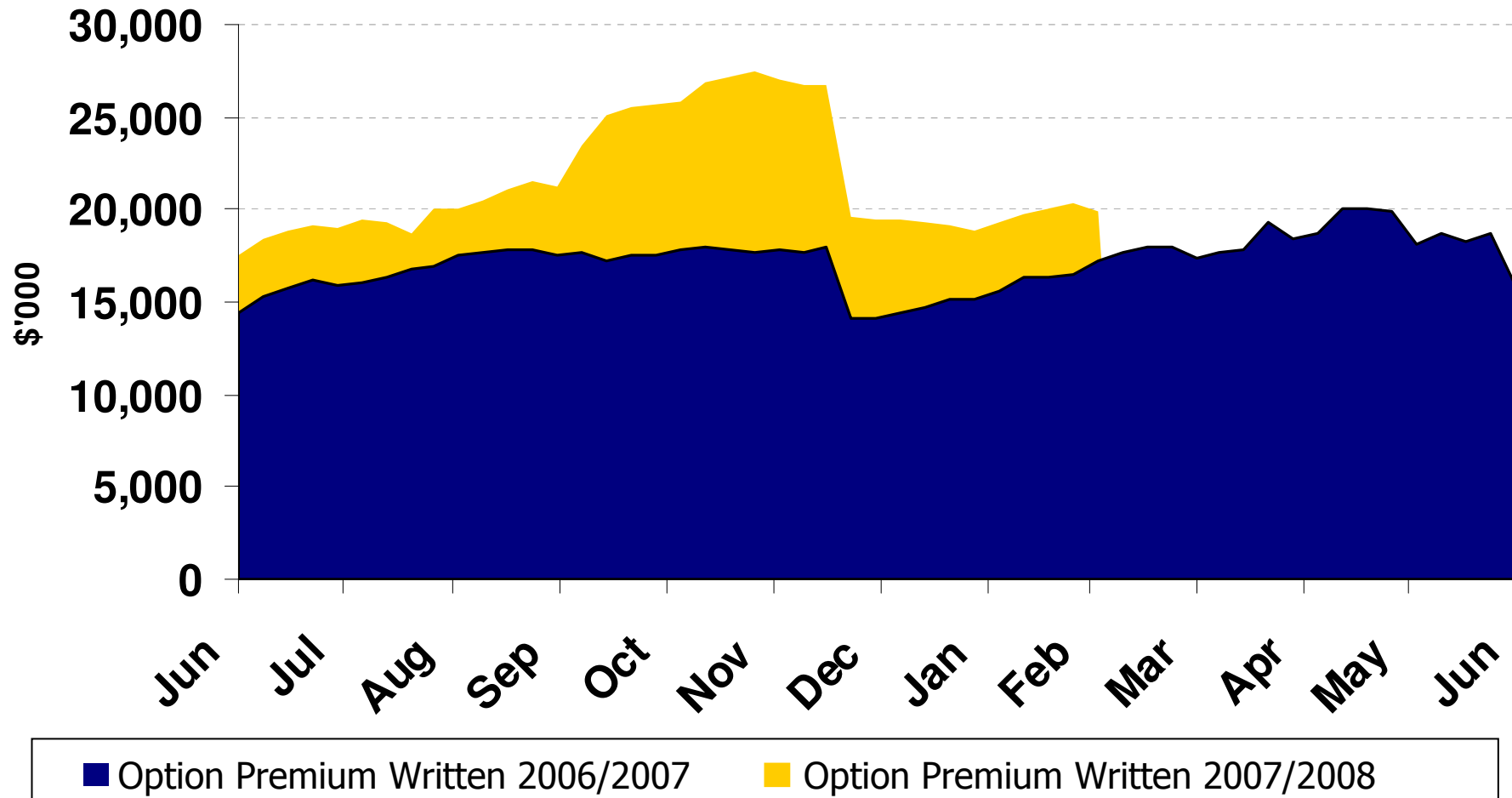
“This is called buying back and rolling out and up”



Benefits

- Moved exercise price up from \$49 to \$53 and received a net premium gain of \$3.09 per contract ($\$3.62 - \$3.53 + \3.00)
- Effective sale price per share now \$56.09 ($\$53.00 + \3.09) if exercised instead of \$52.00
- We kept 55 cent dividend

Unrealised Option Premium Written 2007/08 vs 2006/07





Outlook

- Markets remain uncertain as a result of global credit concerns and the slowdown in the US
- Australian economy benefiting from resources demand but on balance likely to slow
- Inflation and other risks remain
- Volatility provides opportunities for Djerriwarrh's option writing activity
- Option coverage likely to remain at upper end of the range



Djerriwarrh Investments Limited

Shareholder Meetings March/April 2008