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29 September 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
2008 Annual General Meeting
Chairman's Presentation**

Dear Sir or Madam

Djerriwarrh Investments Limited Chairman, Mr Bruce Teele, will deliver the following presentation to shareholders at the Company's Annual General Meeting to be held today.

Yours faithfully,



Andrew Porter
Company Secretary

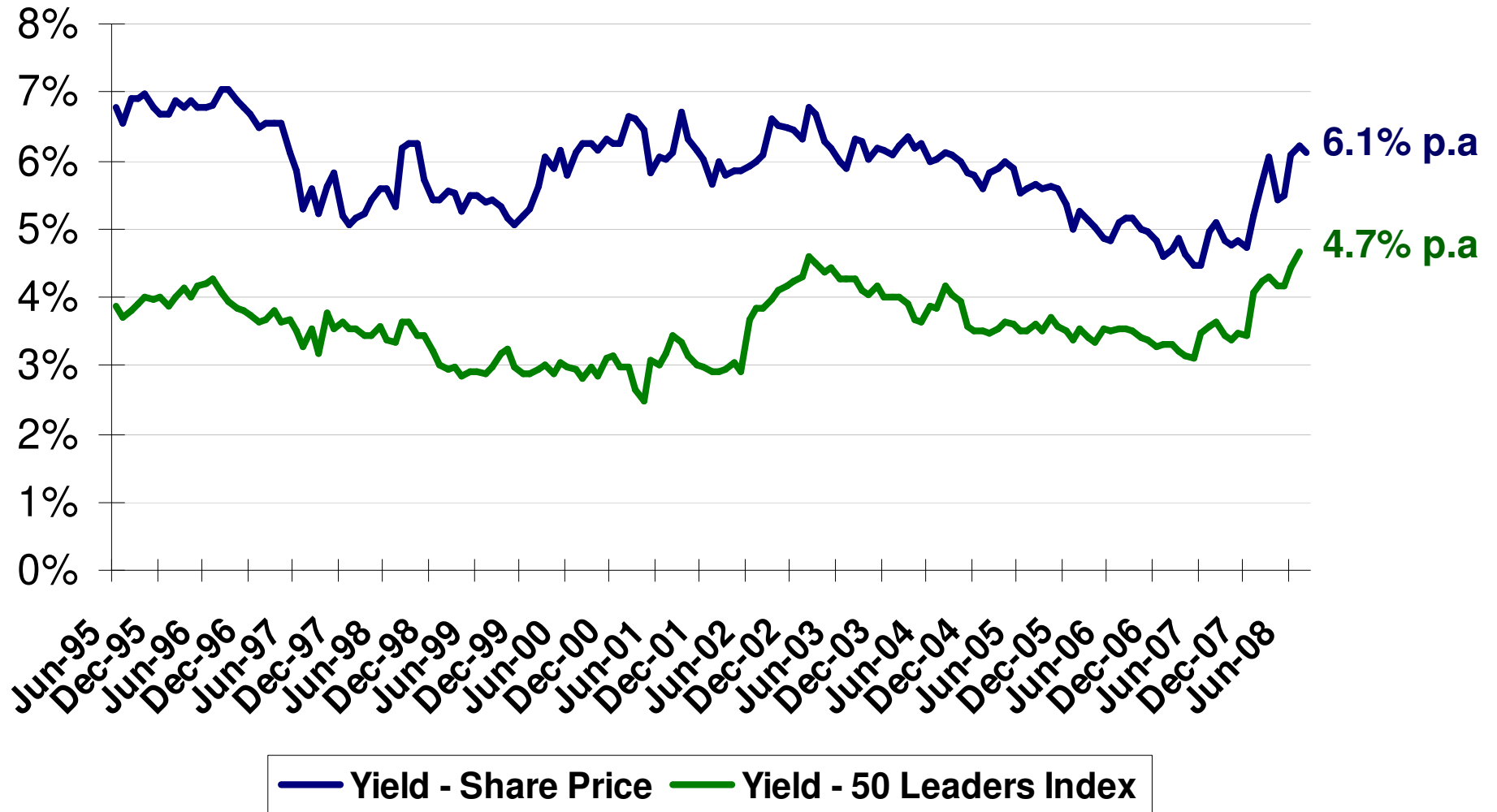


Djerriwarrh Investments Limited Annual General Meeting Presentation

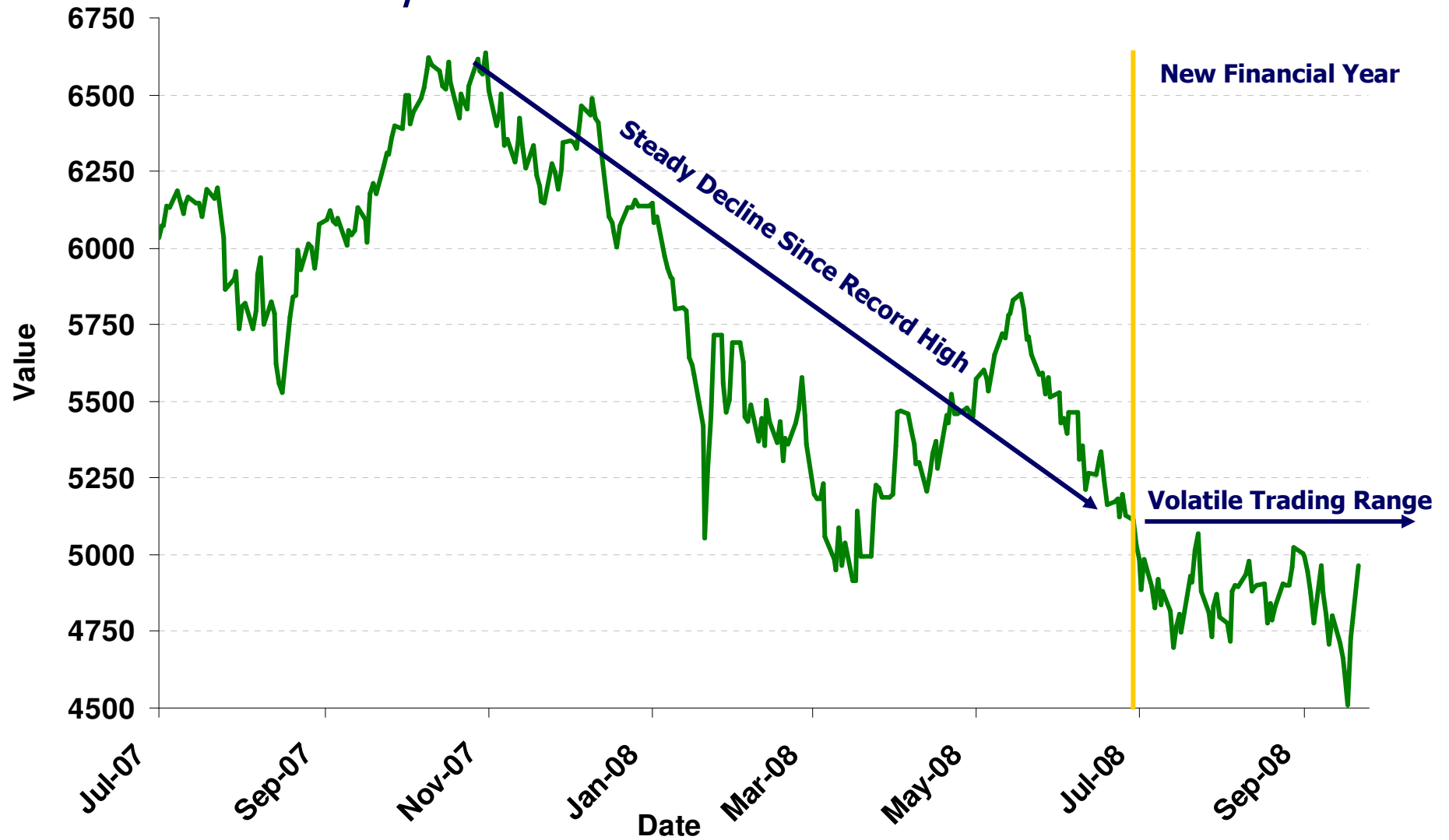
What Djerriwarrh is about

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

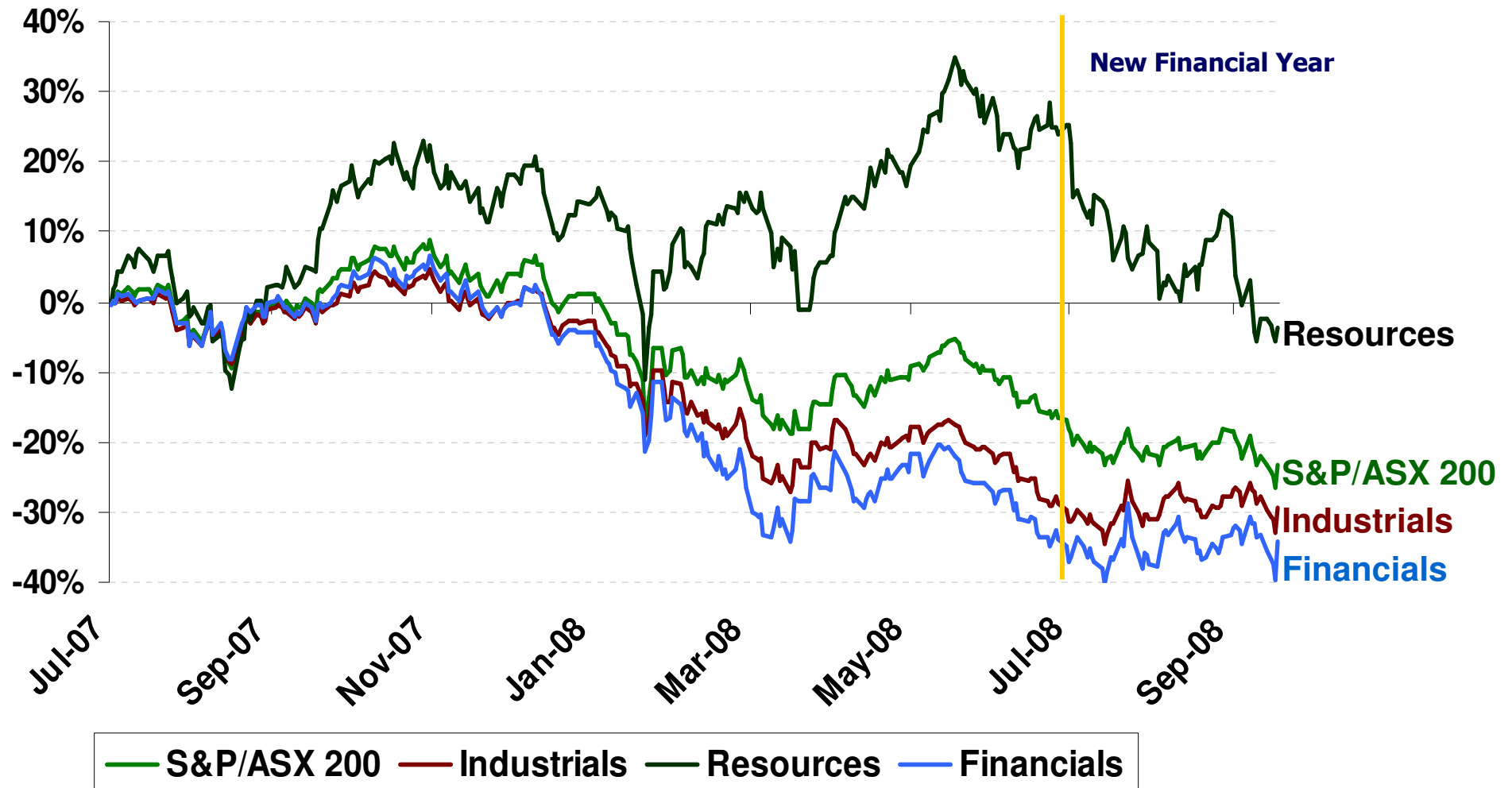
Djerriwarrh Yield v Market Yield



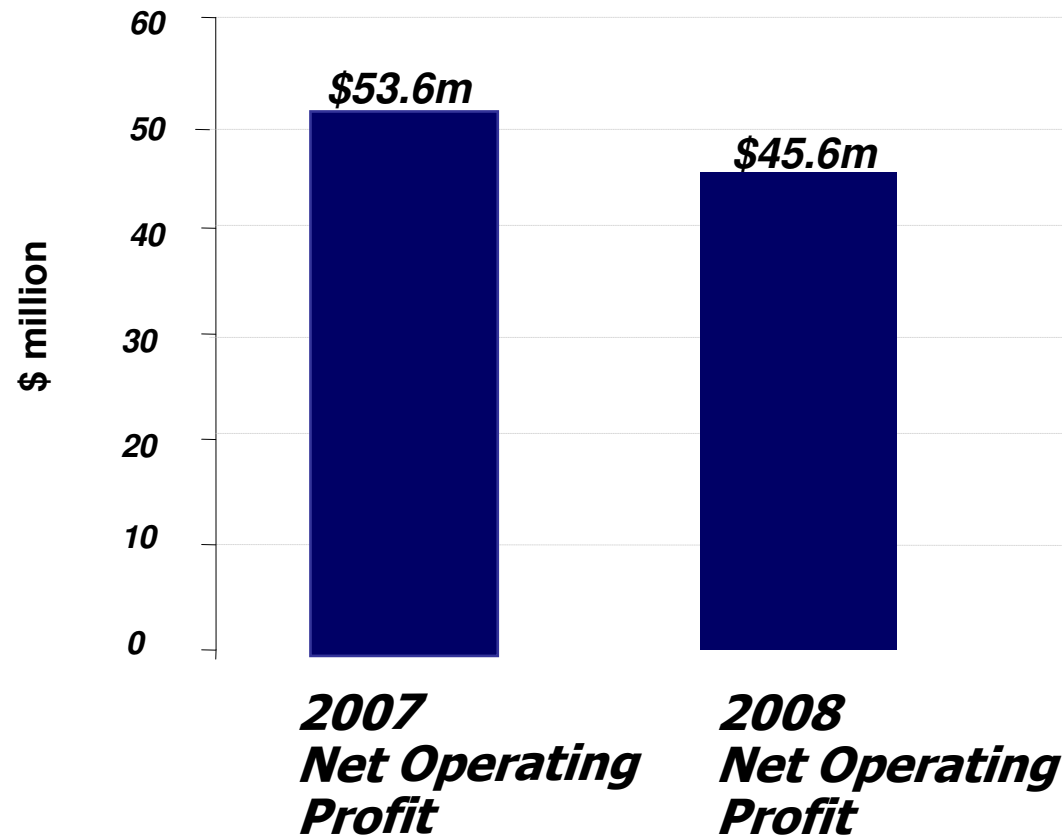
S&P/ASX 50 Leaders Price Index



Comparative Price Index Returns Since 1 July 2007



Operating Profit - 2008 Full Year vs. 2007 Full Year

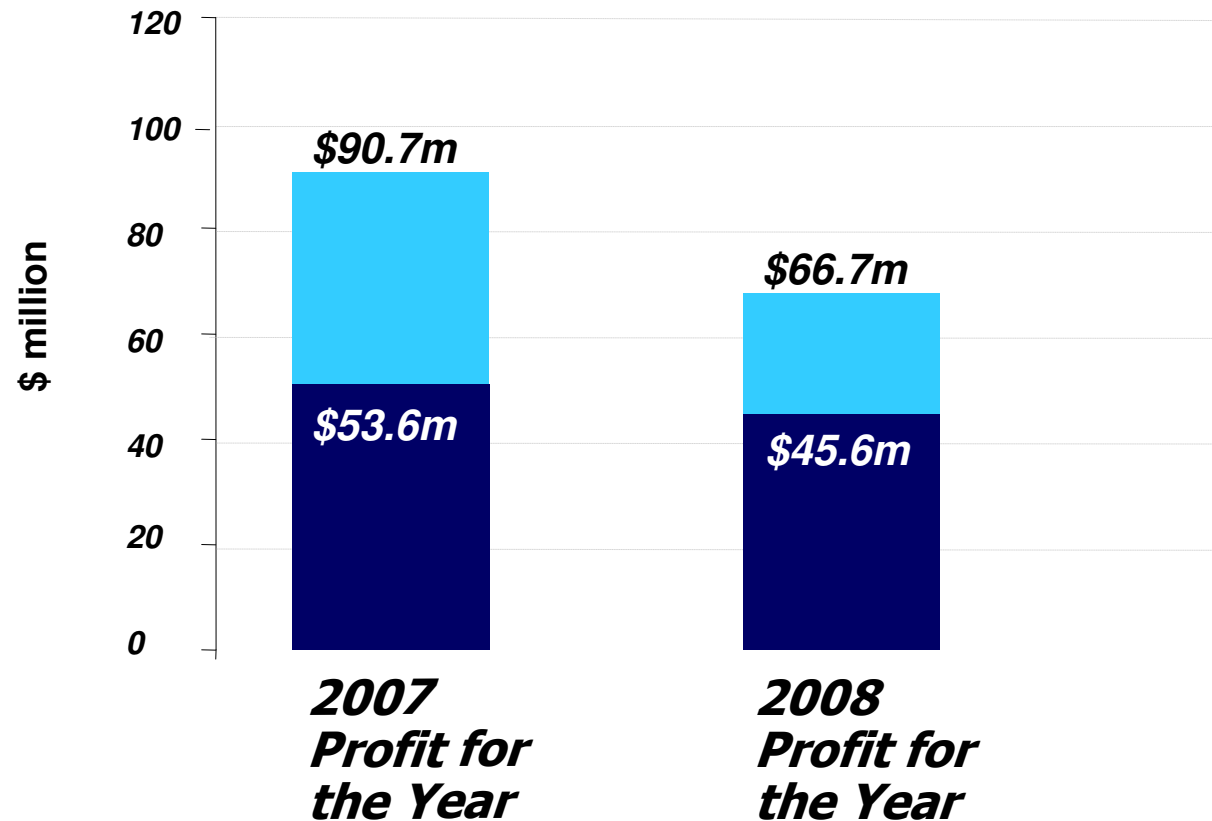


Major Differences

Trading income was negative \$5.7m whereas last year this was positive \$13.8m

Options written income increased \$11.9m over last year

Profit for the Year (AIFRS) – 2008 Full Year vs. 2007 Full Year

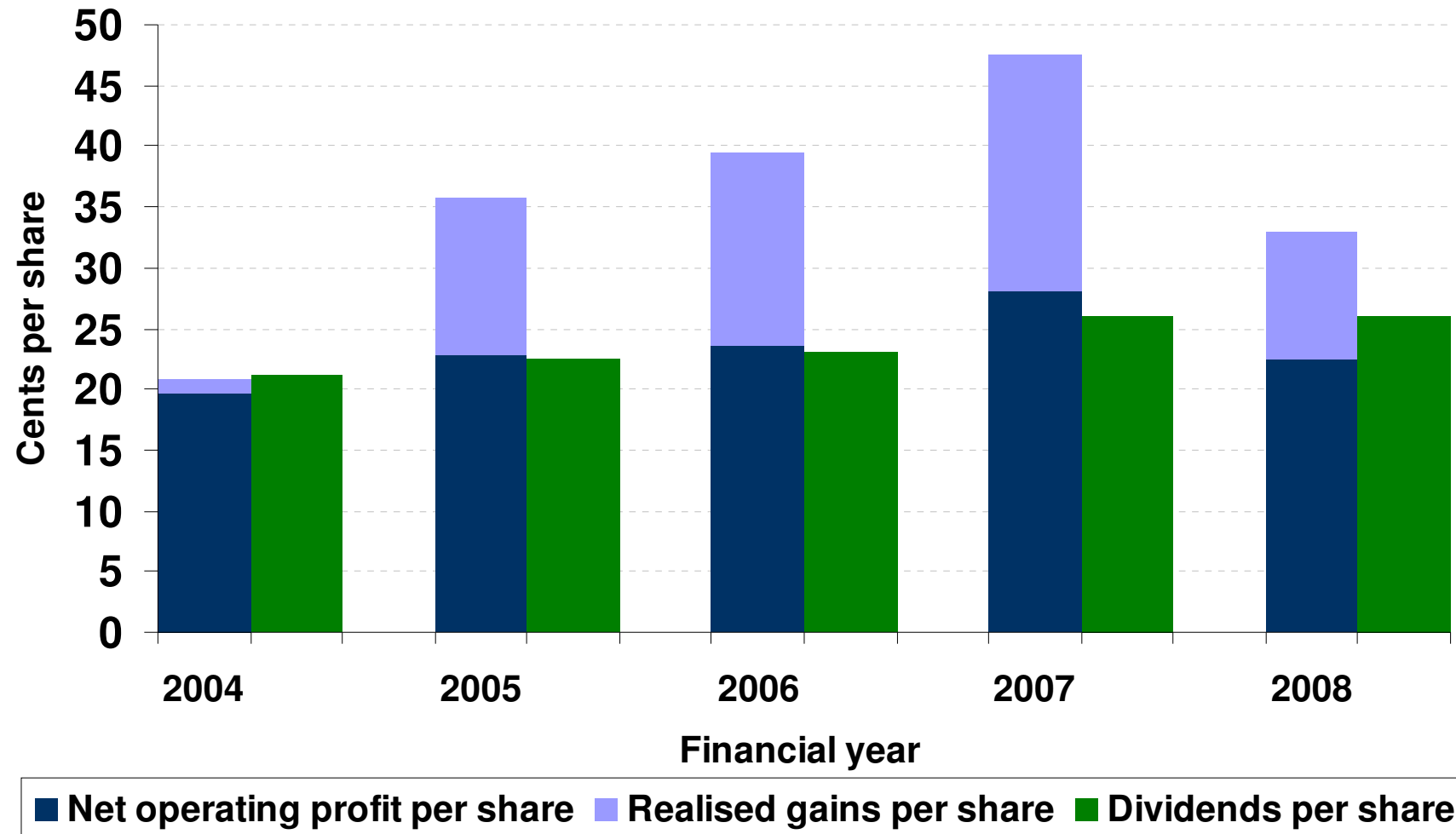


Major Items

Realised gains down \$24.0m primarily as a result of less call options exercised

\$8.0m reduction in operating profit

Earnings Per Share and Dividends Per Share



Benefit of LIC Capital Gains

Final Dividend fully franked: 16.0 cents per share

Sourced partially from pre tax capital gains: 14.29 cents per share

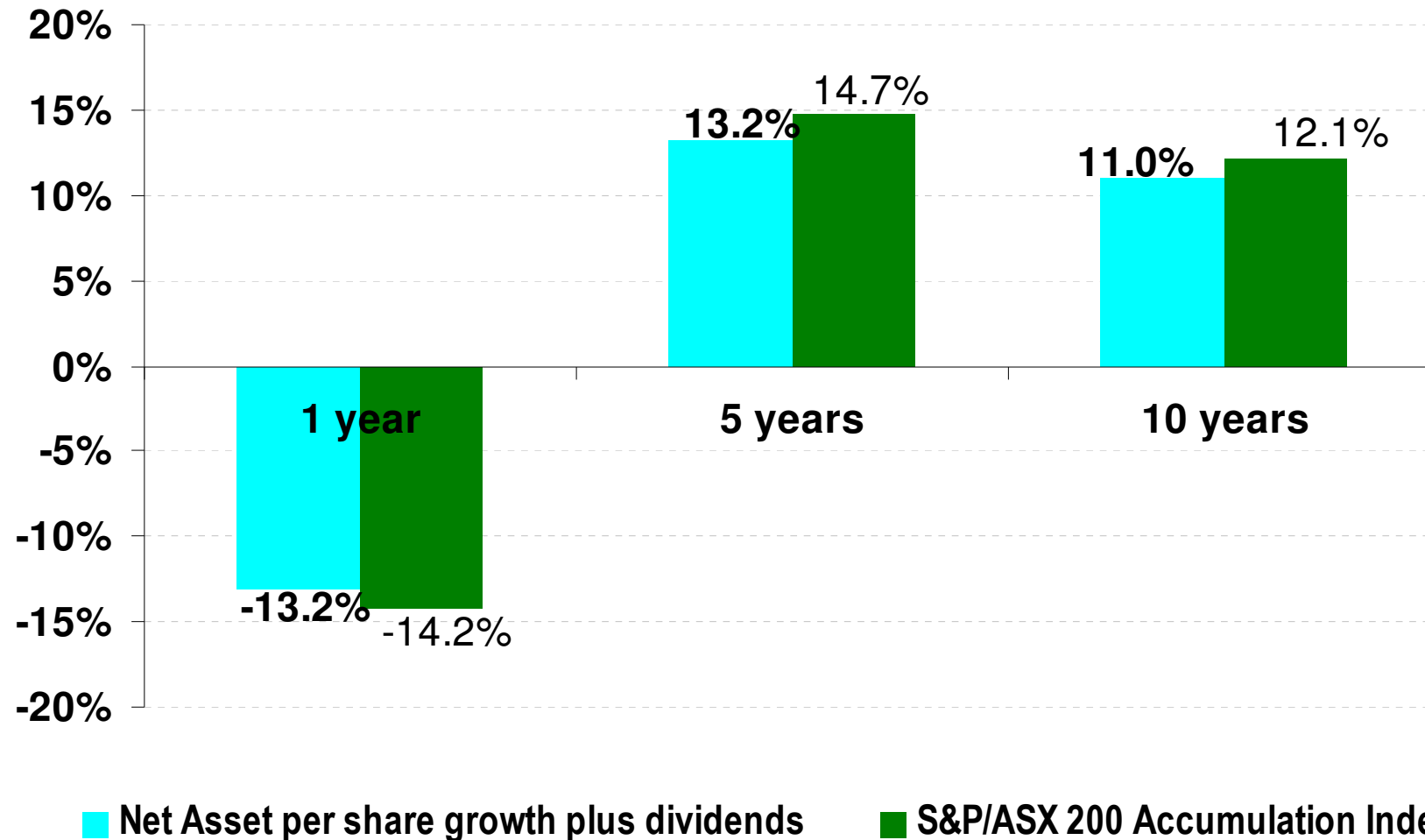
Shareholders (non super) entitled to tax deduction of 50% of 14.29 cents: 7.14 cents per share

At 45% tax rate, a shareholder has a tax saving of: 3.21 cents per share

At 30% tax rate, a shareholder has a tax saving of: 2.14 cents per share

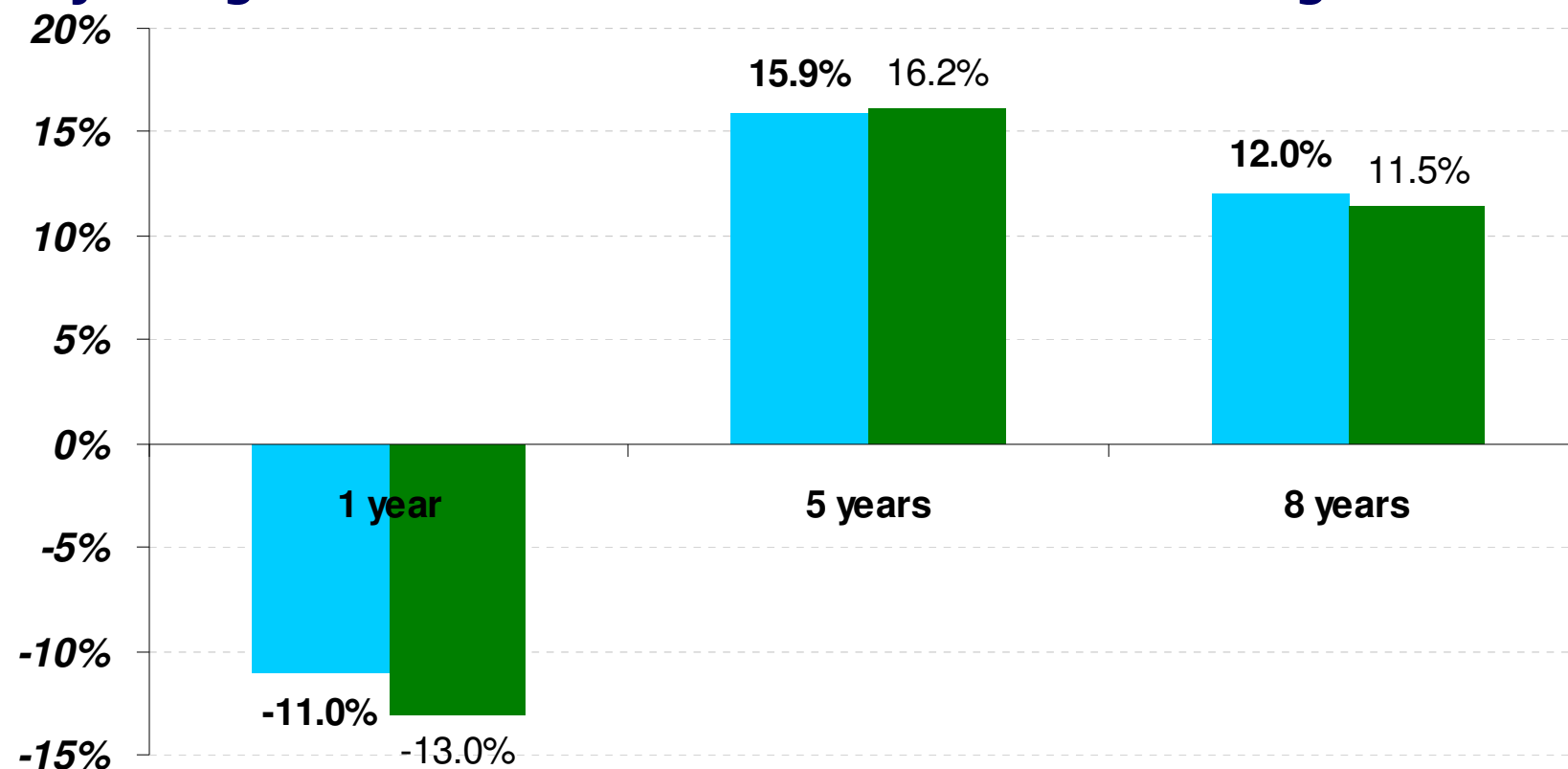
This is as well as the benefit of the franking credits

Annualised Portfolio Returns* – Year Ended 31 August 2008



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

Annualised Portfolio Returns* – Year Ended 31 August 2008. Adjusting for the Benefits of Distributed Franking Credits



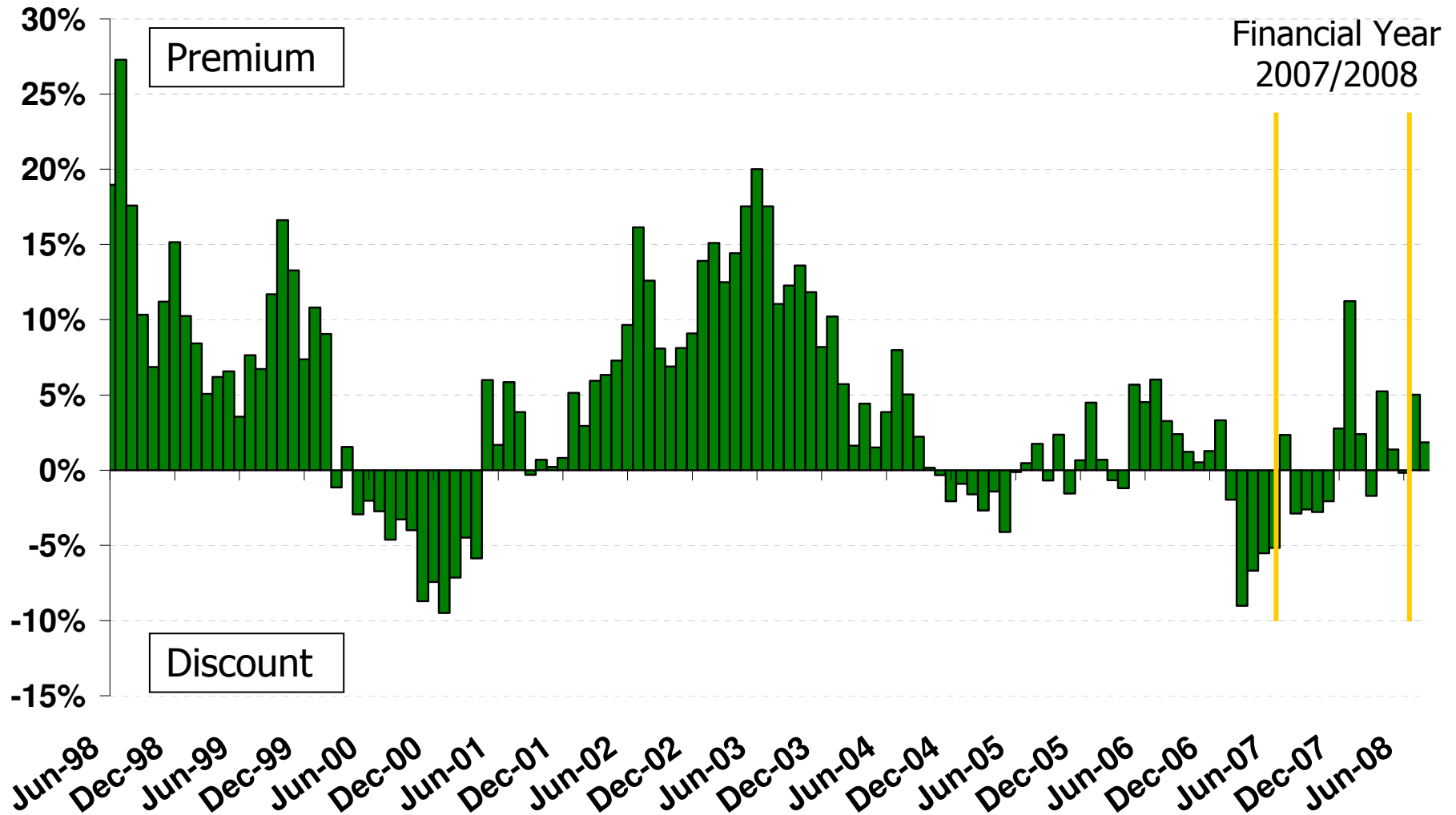
■ Djerriwarrh Net Asset Growth plus Dividends - Gross Return

■ S&P/ASX 200 Accumulation Index - Gross Return

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

Based on Company estimates

Share Price Relative to Net Asset Backing (pre CGT)



Options Written and Trading Portfolio Profit

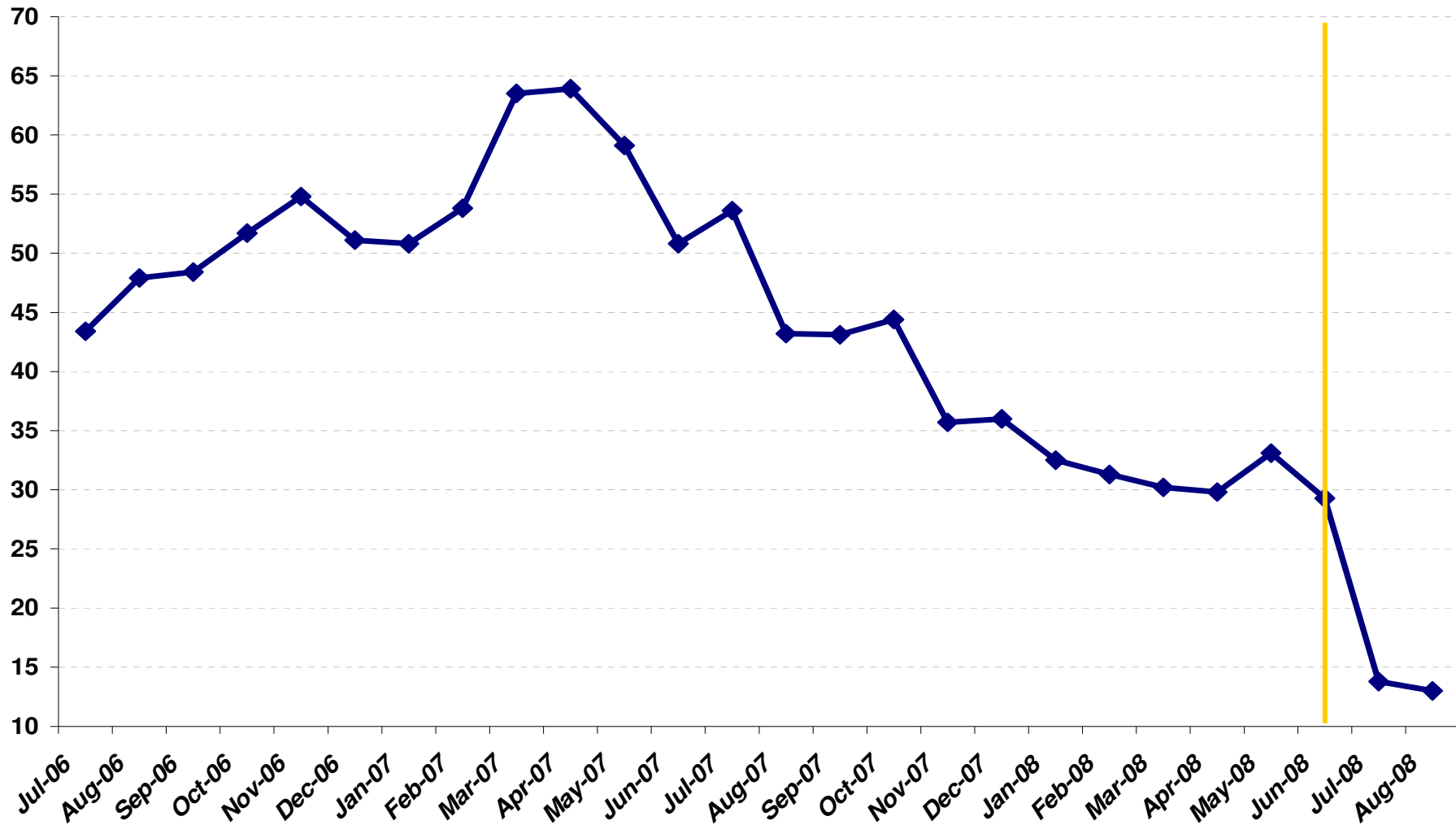
	Trading Profit	Option Written Profit	Operating Profit Before Tax	Change in S&P/ASX 50 Leaders (per year)
	\$m	\$m	\$m	
June 03	1.8 [^]	13.7	31.4*	-3.4%
June 04	6.2 [^]	13.9	33.5*	20.8%
June 05	12.7	3.3	38.6	24.7%
June 06	9.6	7.9	42.1	23.3%
June 07	13.8	7.9	60.3	26.4%
June 08	-5.7	19.8	49.0	-11.8%

[^] excludes unrealised gains

* under old accounting standards, profit before tax

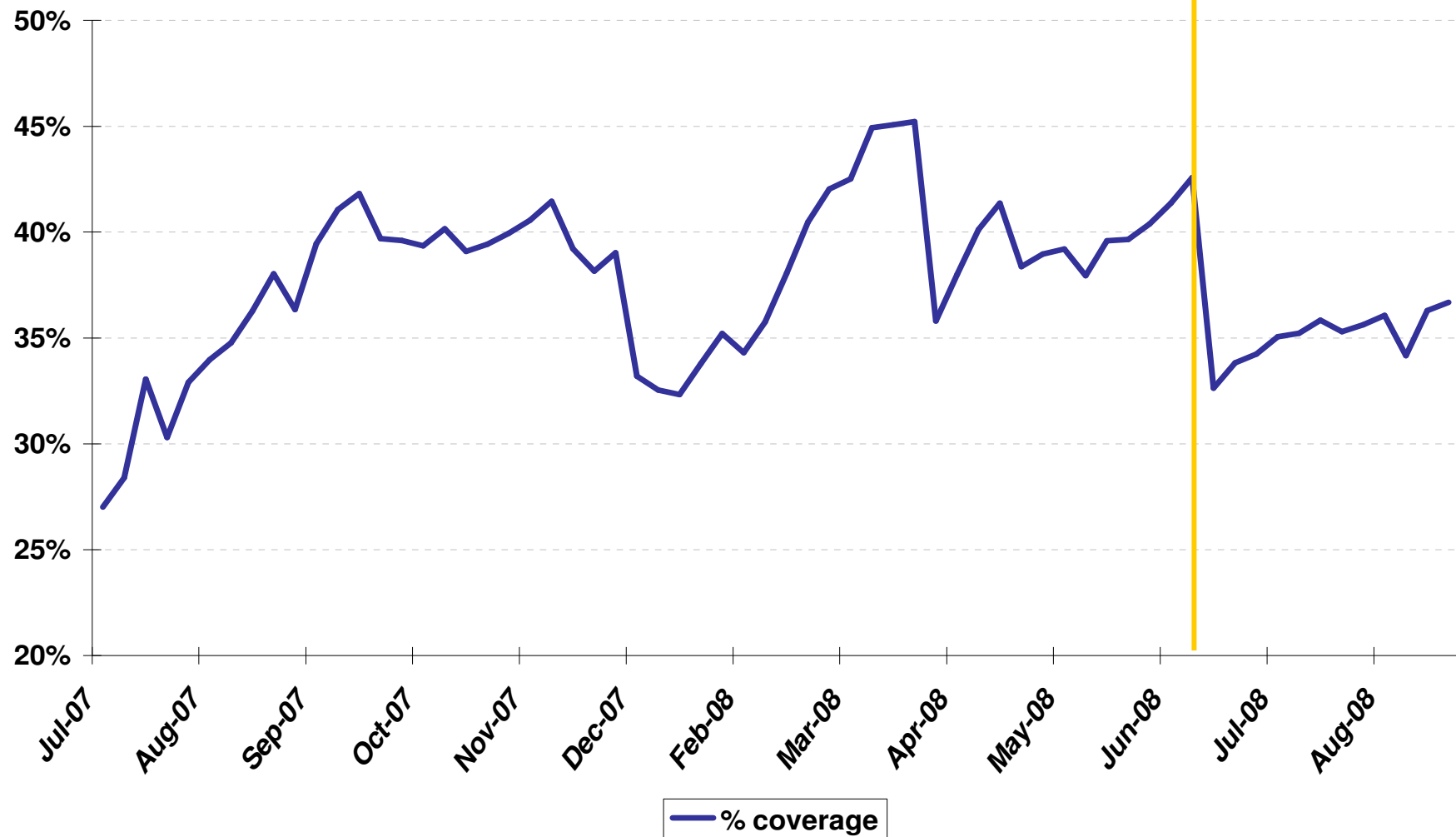
We have been reducing the size of the Trading Portfolio

\$ million

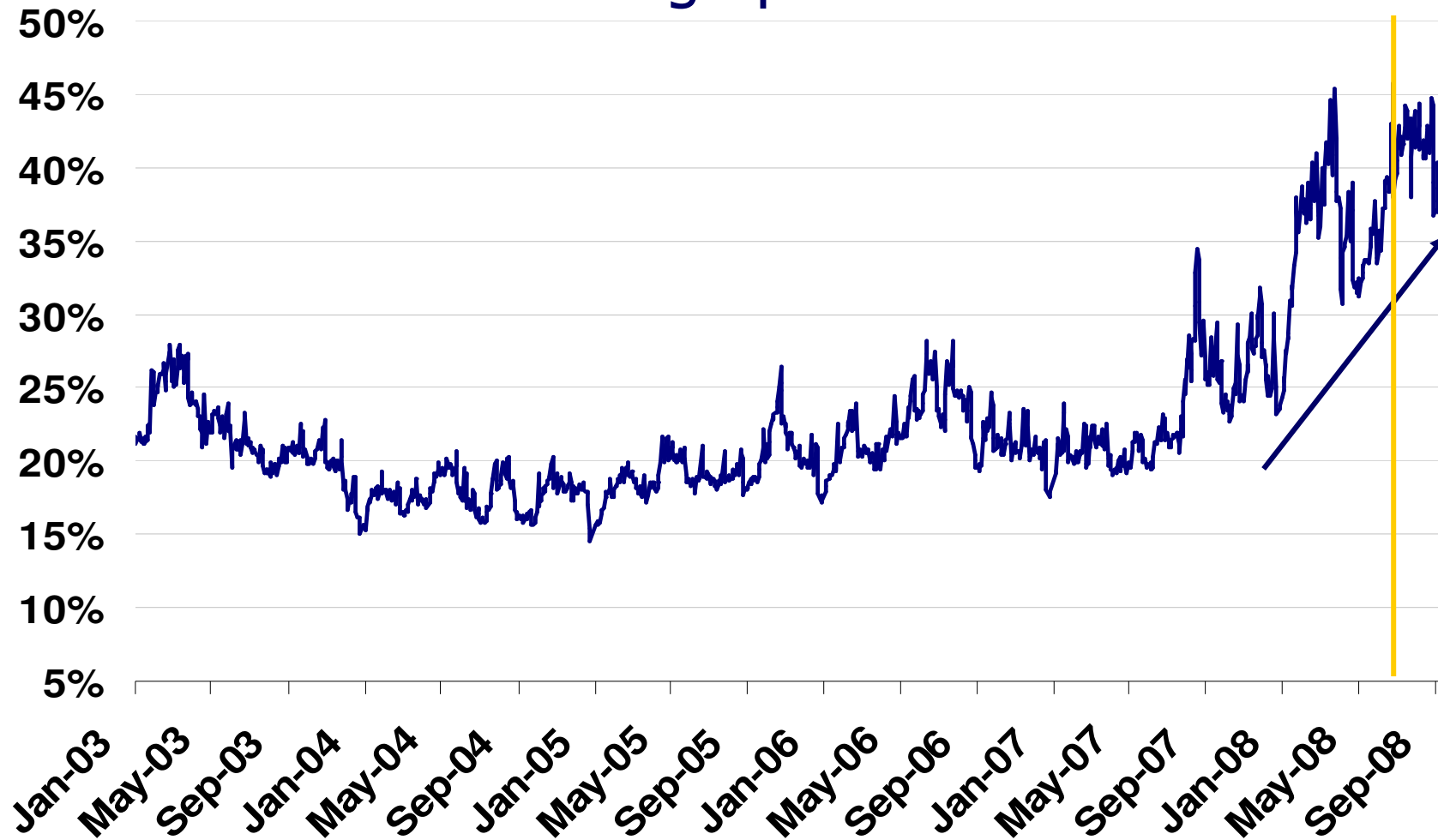


Options sold have been maintained at a high level

Coverage

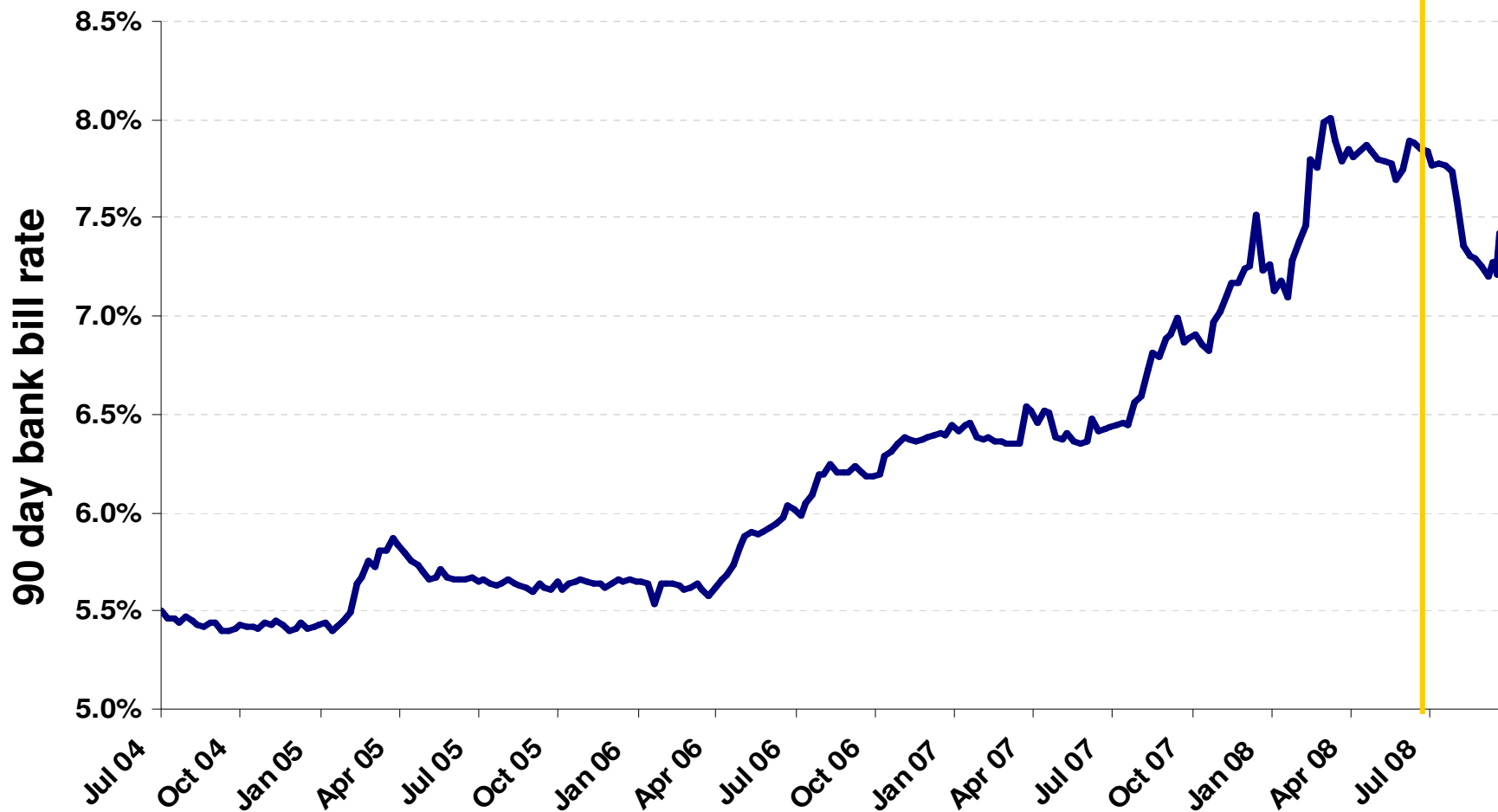


The large rise in volatility means we earn more from selling options

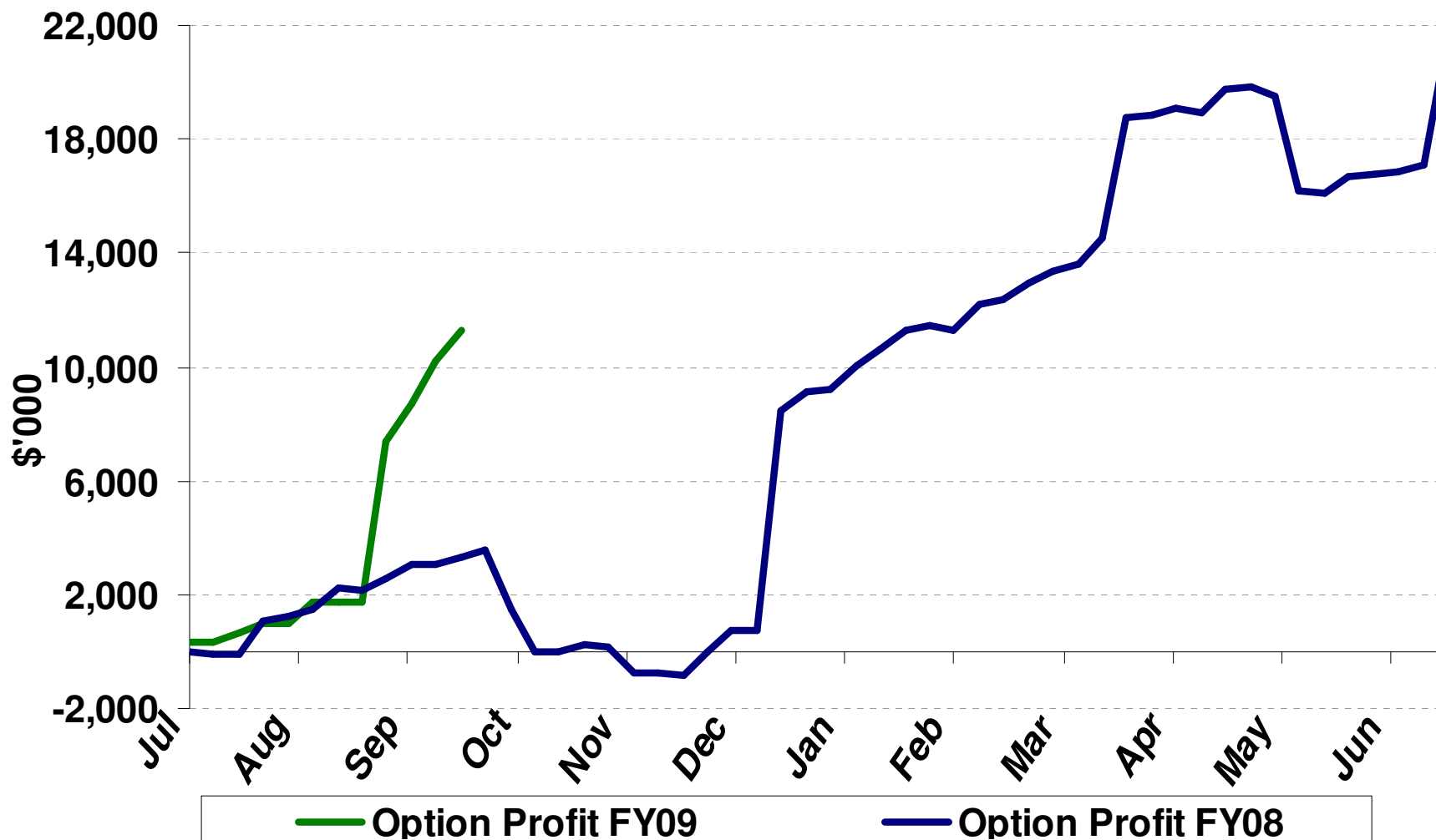


Source GSJBW

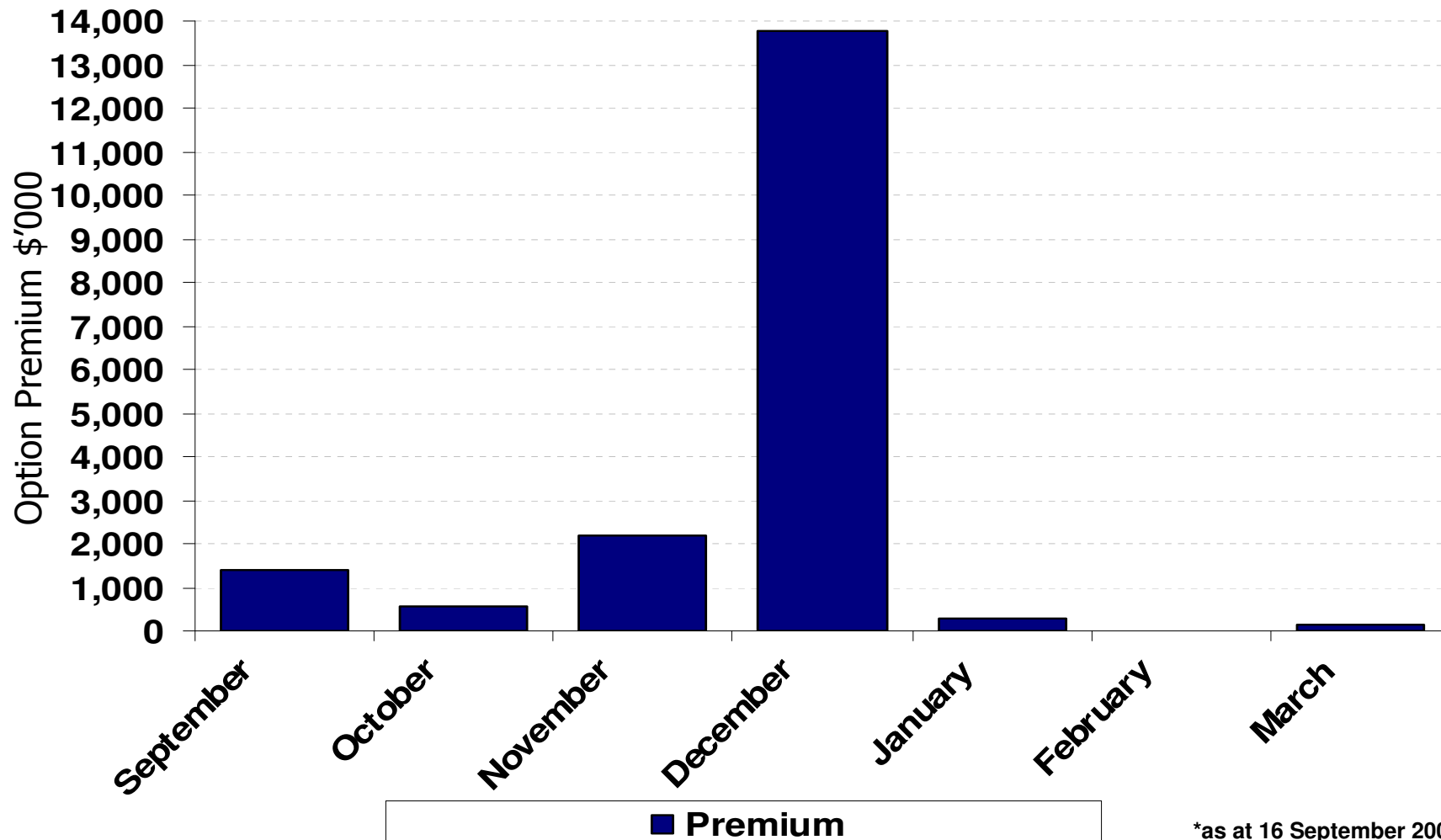
Higher interest rates mean higher option premiums although higher borrowing costs



Realised Option Profit for 2008/09 vs.2007/2008



Djerriwarrh is well placed as it moves into this financial year as a result of its strong level of Written Premium*



*as at 16 September 2008

Major Purchases in Investment Portfolio from 1 July 2008 to 31 August 2008

	\$ Million
Premier Investments*	5.1
Telstra Corporation*	4.4
National Australia Bank	2.9
News Corporation	2.1
Woodside Petroleum	1.9
Hastings Diversified*	1.5
Eastern Star Gas*	1.5
Transurban Group	1.4
QBE Insurance Group	1.2
Commonwealth Bank	1.0

*Includes transfers from the Trading Portfolio

Major Sales from the Investment Portfolio from 1 July 2008 to 31 August 2008

	\$ Million
Santos*	5.4
Macquarie Airports	4.6
Origin Energy*	3.4

* As a result of the exercise of call options

Top 20 Ordinary Securities – 31 August 2008¹

	\$ Million
1 * BHP Billiton	114.1
2 * Westpac Banking Corporation	63.6
3 * National Australia Bank	62.8
4 * Telstra Corporation	59.3
5 * Commonwealth Bank of Australia	56.4
6 * Woodside Petroleum	49.1
7 * Rio Tinto	47.9
8 * Australia and New Zealand Banking Group	29.2
9 * Oil Search	26.0
10 * Santos	24.7
11 * Wesfarmers (a)	24.5
12 * West Australian Newspapers Holdings	23.6

(a) Includes \$4.1m WESN partially protected securities

¹ Option Adjusted

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

Top 20 Ordinary Securities – 31 August 2008 con't. ¹

	\$ Million
13 * AMP	22.5
14 * Brambles	20.7
15 * Woolworths	20.2
16 * Alumina (b)	20.1
17 * QBE Insurance Group	19.8
18 * St George Bank	19.5
19 * News Corporation	19.5
20 * Transurban Group	16.0

739.3

**As % of Total Portfolio Value
(excludes Cash & Bank Bills)**

76.4%

(b) Includes \$3.1m AWCN deferred settlement securities

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

¹ Option Adjusted

Outlook

- International financial markets are going through an extreme adjustment phase
- The implications for global economic conditions are still unknown, although Australia appears relatively better placed
- Significant increase in volatility does provide some opportunities for Djerriwarrh's option writing activity
- Option coverage to be at upper end of the range
- Dividend yields on selected stocks looking attractive – providing there is certainty of earnings!

Djerriwarrh Investments Limited Annual General Meeting