

Djerriwarrh Investments Limited
ABN 38 006 862 693

Level 21, 101 Collins Street
Melbourne Victoria 3000

GPO Box 2114
Melbourne Victoria 3001

Telephone (03) 9650 9911

Facsimile (03) 9650 9100

Email invest@djerrri.com.au

Website www.djerrri.com.au

15 March 2010

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

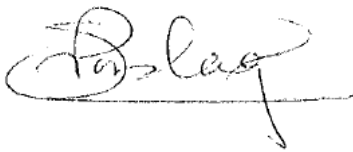
Electronic Lodgement

**Djerriwarrh Investments Limited
Shareholder Information Meetings**

Dear Sir or Madam

Please find attached a presentation to be given to shareholders at the Shareholder Information Meetings being held in March and April 2010.

Yours faithfully



Simon Pordage
Company Secretary

Djerriwarrh Investments Limited

Shareholder Presentations March 2010

Disclaimer

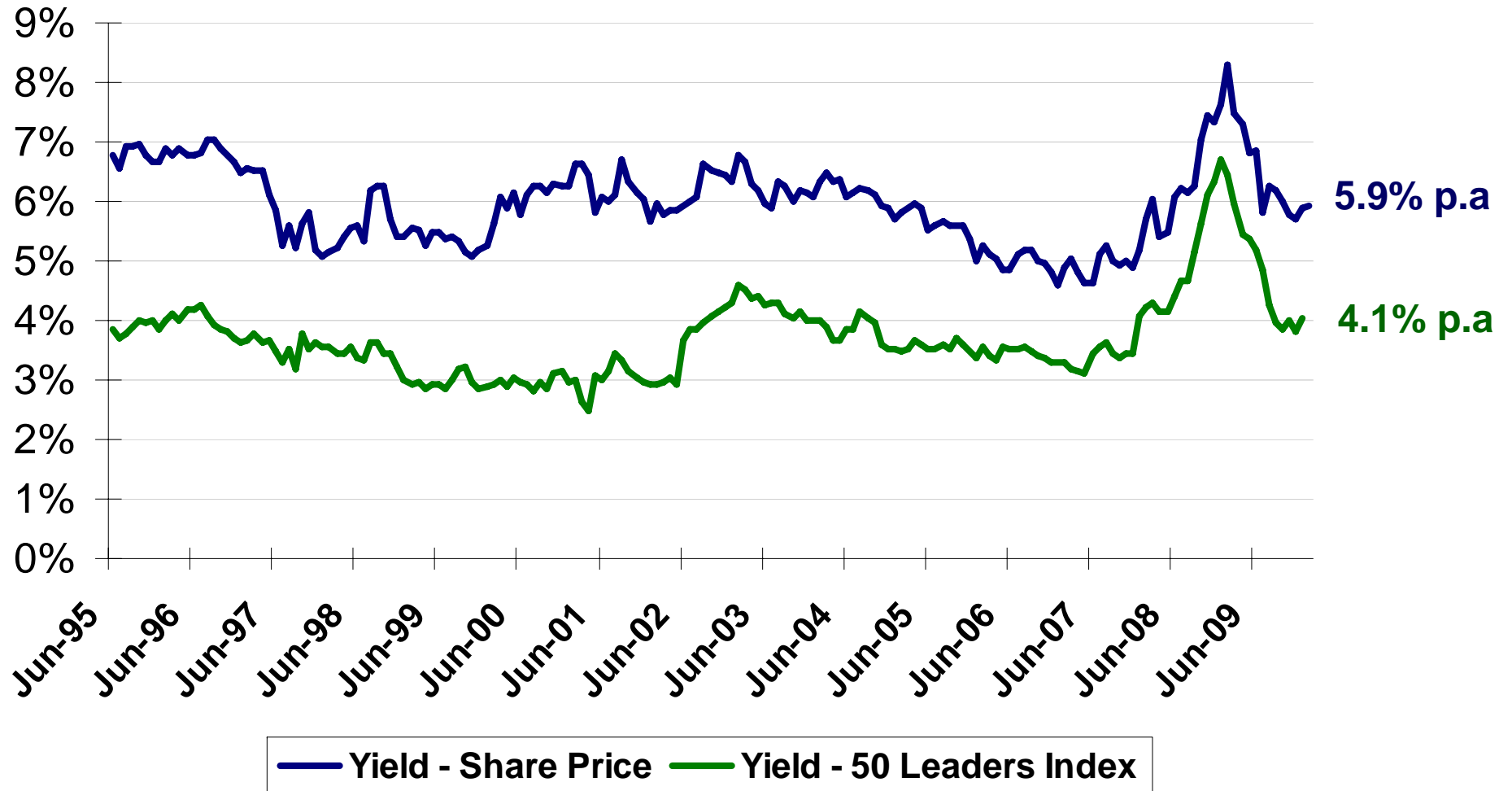
Djerriwarrh Investments Limited, their related entities and each of their respective directors, officers and agents (together the *Disclosers*) have prepared the information contained in these materials in good faith. However, no warranty (express or implied) is made as to the accuracy, completeness or reliability of any statements, estimates or opinions or other information contained in these materials (any of which may change without notice) and to the maximum extent permitted by law, the Disclosers disclaim all liability and responsibility (including, without limitation, any liability arising from fault or negligence on the part of any or all of the Disclosers) for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from these materials. Any reader is strongly advised to make their own enquiries and seek independent professional advice regarding information contained in these materials.

These materials have been prepared solely for the purpose of information and do not constitute, nor are they intended to constitute advice nor an offer or invitation to any person to subscribe for, buy or sell any shares or any other securities.

Djerriwarrh Investments Limited

- A DIVERSIFIED PORTFOLIO of AUSTRALIAN EQUITIES
- DIVIDEND YIELD ENHANCED with OPTION PREMIUMS
- CAPITAL GROWTH OVER the MEDIUM TO LONG TERM

Djerriwarrh Yield v Market Yield



Djerriwarrh's Investment Structure – 28 February 2010

- Long Term Investment portfolio:
 - A\$765.9 million
 - Approximately 50 securities
- Trading portfolio:
 - A\$9.0 million or 1.2%
 - Short term positions
- Borrowings of \$25.0 million
- Cash of \$35.1 million

Financial Results – Half Year to 31 December 2009

| | 2008 | 2009 | Change |
|-------------------------------------|----------------|----------------|---------------|
| Operating Profit After Tax | \$37.0m | \$20.1m | -45.5% |
| <i>- Dividend and distributions</i> | <i>\$28.8m</i> | <i>\$16.0m</i> | <i>-44.6%</i> |
| Reported Profit After Tax* | \$29.7m | \$15.1m | -49.1% |
| Operating Profit Per Share | 18.0c | 9.6c | -46.6% |
| Interim dividends per share | 10.0c | 10.0c | unchanged |

* This figure includes realised gains/losses on the Company's investment portfolio until the adoption of a new accounting standard AASB 9 on 7 December 2009.

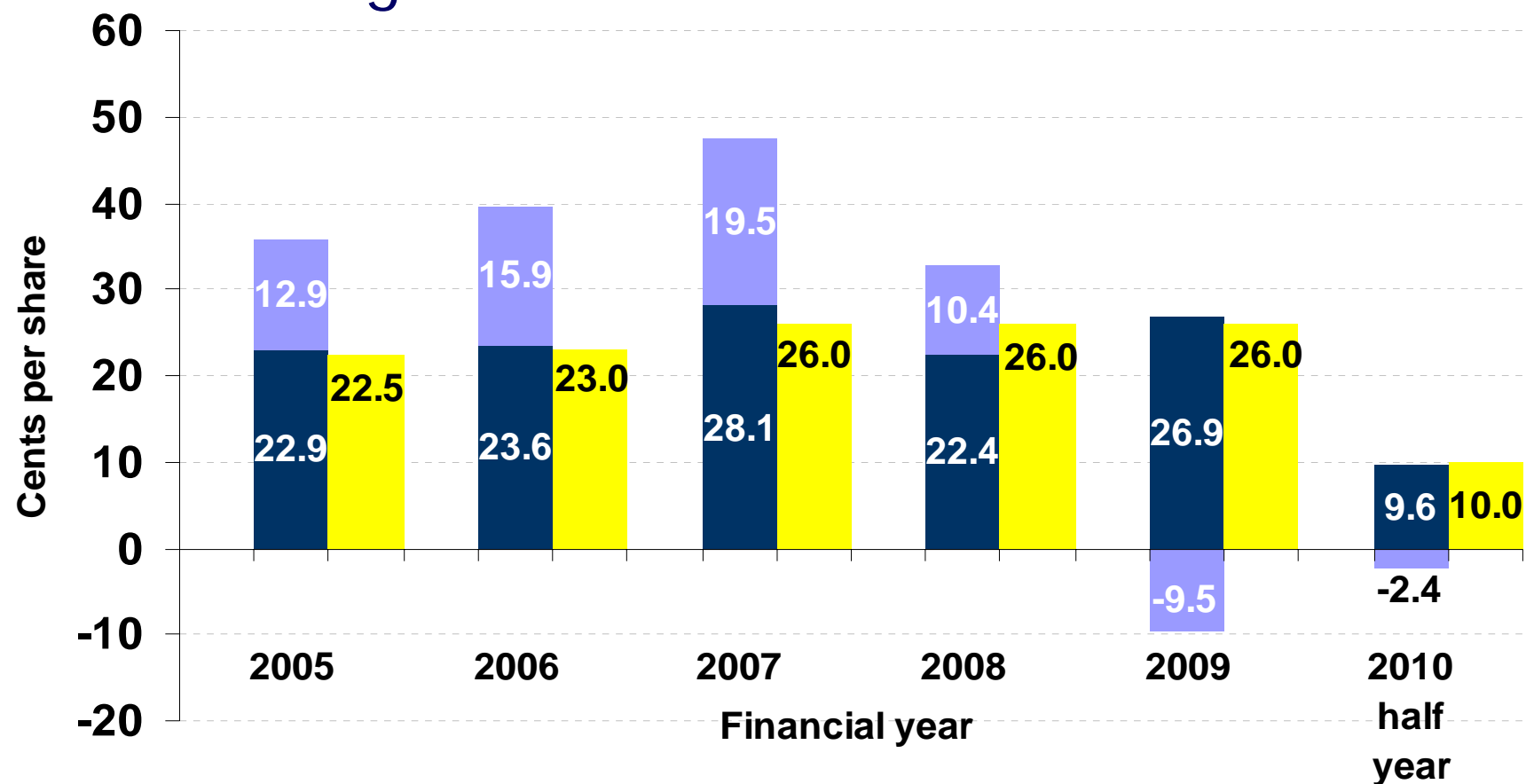
Options Written and Trading Portfolio Profit

| | Trading Profit | Options Written Profit | Operating Profit Before Tax | Change in S&P/ASX 200 Acc. Index (per year) |
|----------------|-----------------------|-------------------------------|------------------------------------|--|
| | \$m | \$m | \$m | |
| June 05 | 12.7 | 3.3 | 38.6 | 26.4% |
| June 06 | 9.6 | 7.9 | 42.1 | 23.9% |
| June 07 | 13.8 | 7.9 | 60.3 | 28.7% |
| June 08 | -5.7 | 19.8 | 49.0 | -13.4% |
| June 09 | 1.5 | 23.3 | 63.1 | -20.1% |
| Dec. 09 (half) | 1.6 | 6.8 | 21.3 | 25.6% |

Dividends and Distributions Received

| | Dividends/ Distributions | Operating Profit Before tax | % of PBT |
|----------------|-------------------------------------|--|-----------------|
| | \$m | \$m | \$m |
| June 05 | 35.7 | 38.6 | 92.5% |
| June 06 | 37.5 | 42.1 | 88.8% |
| June 07 | 45.8 | 60.3 | 76.0% |
| June 08 | 46.1 | 49.0 | 94.1% |
| June 09 | 46.8 | 63.1 | 74.2% |
| Dec. 09 (half) | 16.0 | 21.3 | 75.0% |

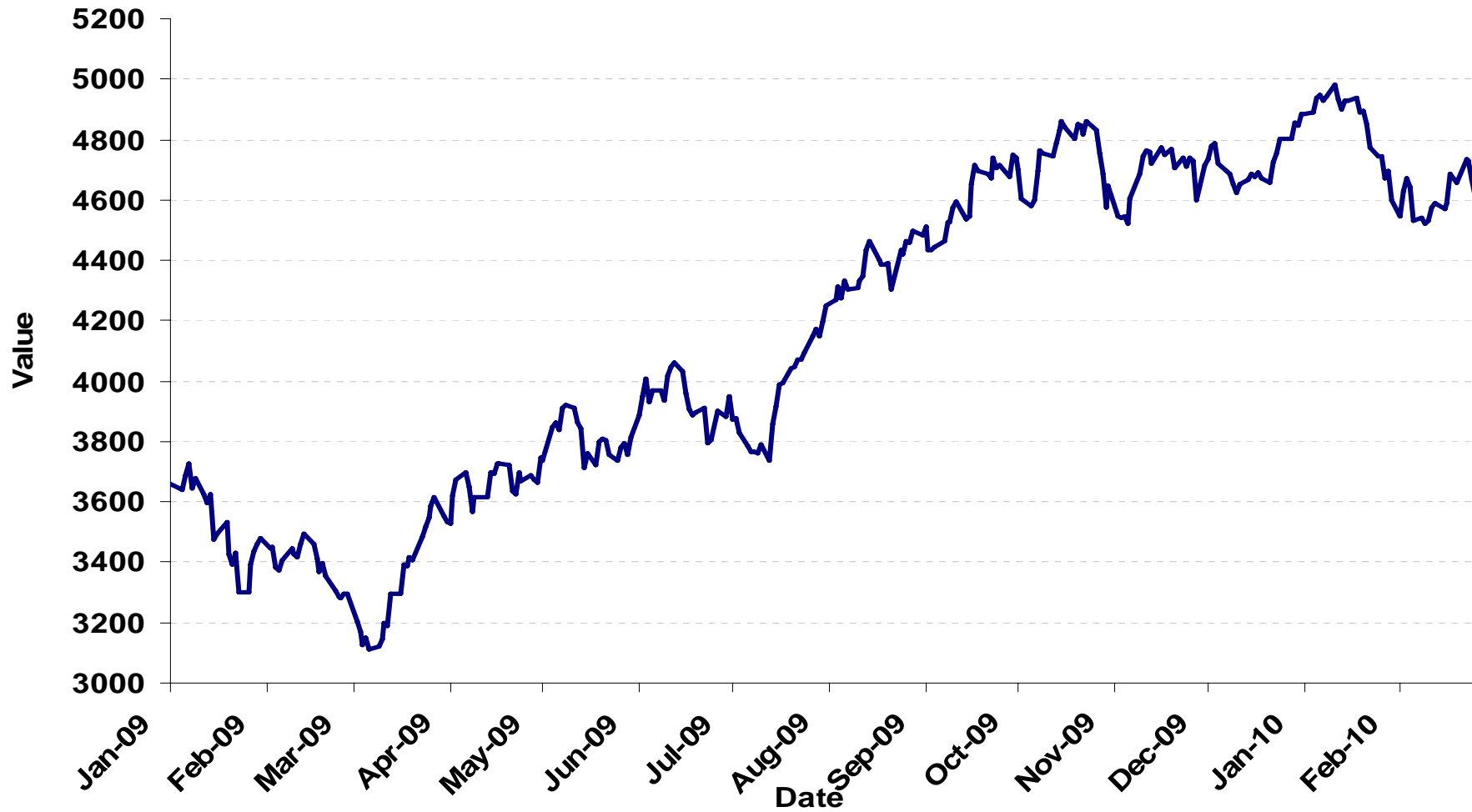
Earnings Per Share and Dividends Per Share



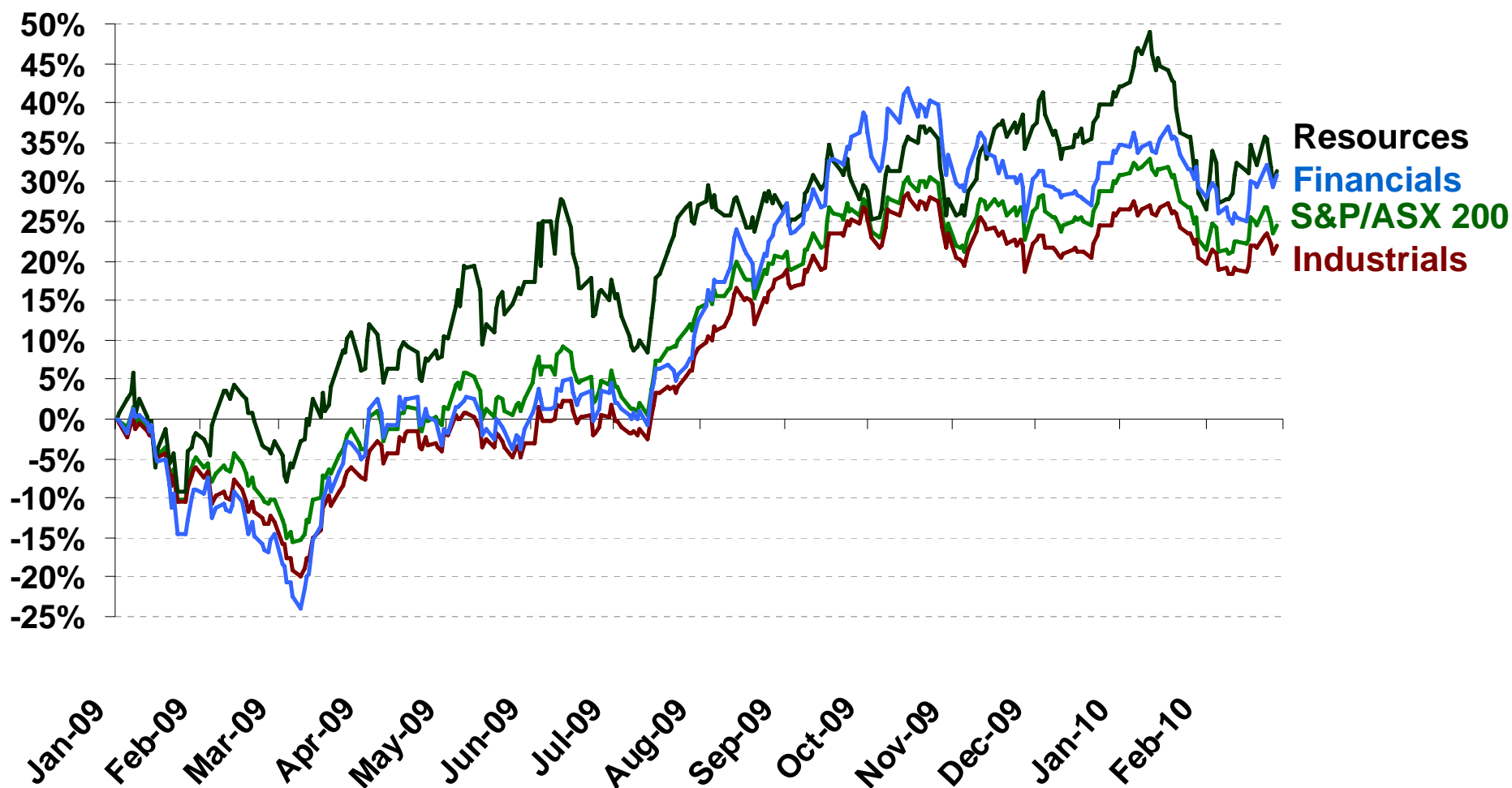
■ Net operating profit per share ■ Realised gains/losses per share ■ Dividends per share

Note: Realised gains/losses include gains or losses on open option positions

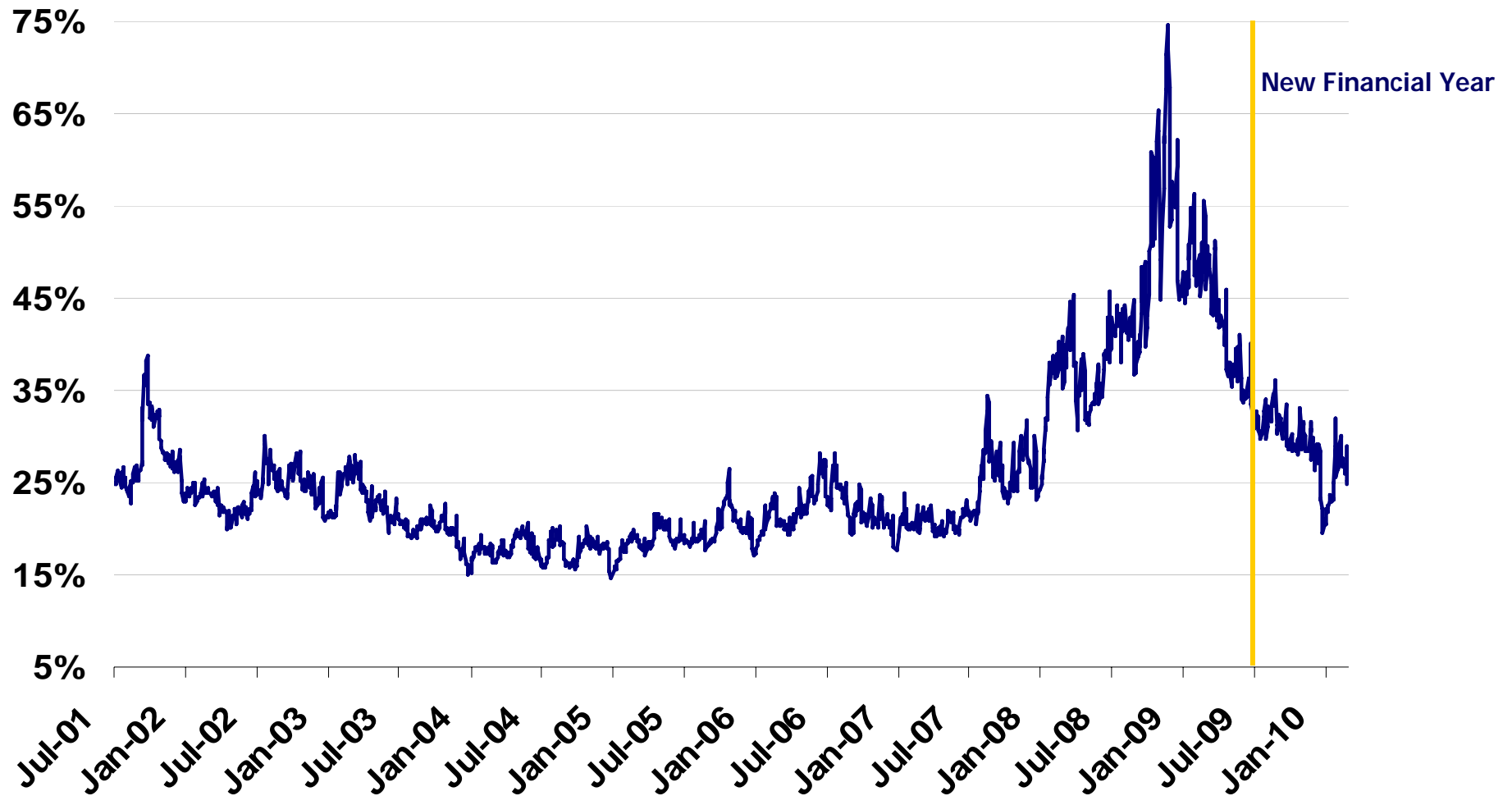
What Happened in the Market - All Ordinaries Price Index



Comparative Price Index Returns Since 1 January 2009

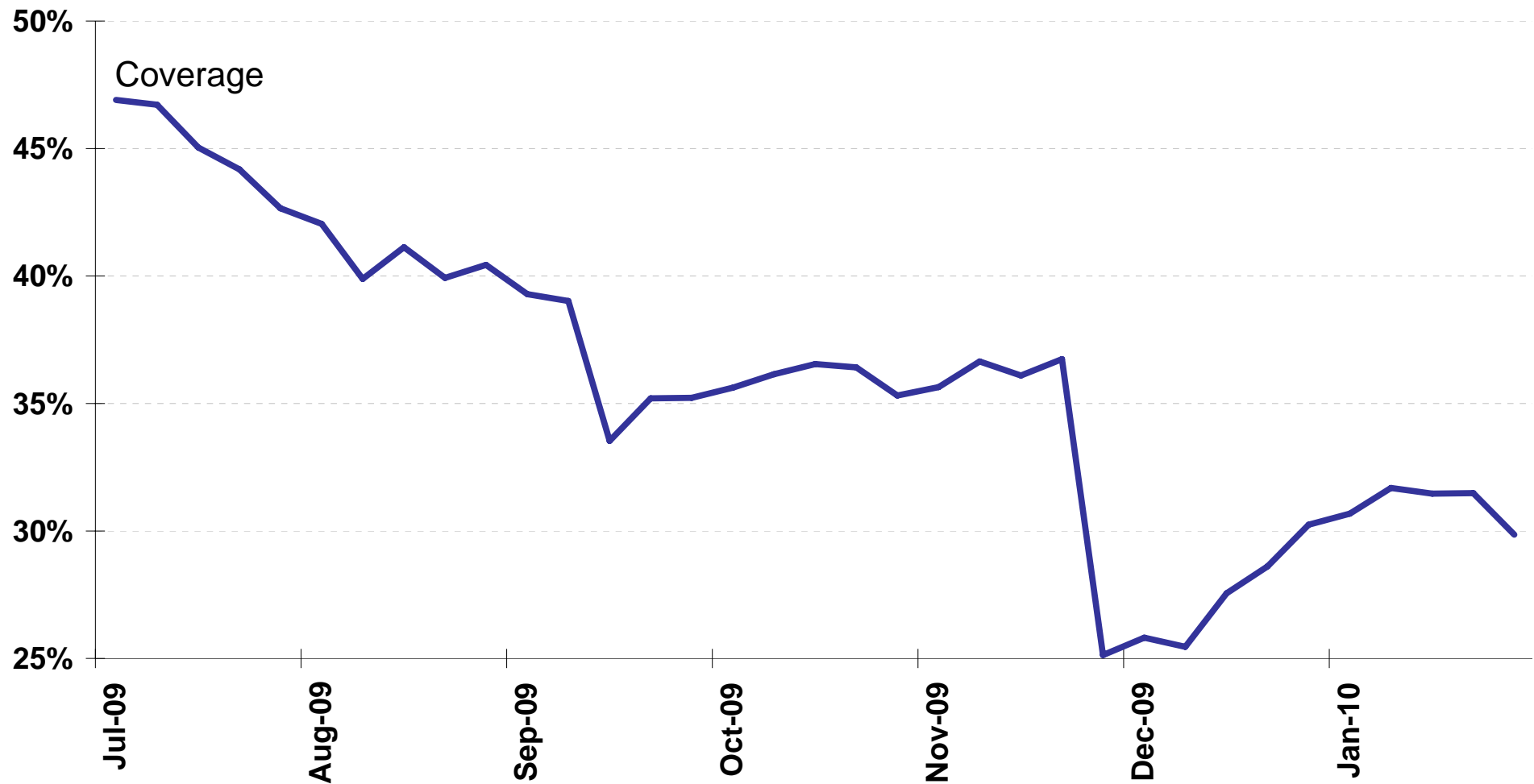


Volatility falling gradually as markets improved through the year



Source GSJBW

Option coverage partially restored since December



Major Purchases in Investment Portfolio from 1 January to 28 February 2010

| | \$ Million |
|--------------------------|------------|
| Commonwealth Bank | 3.3 |
| ANZ Banking Group | 2.2 |
| Coca Cola Amatil | 2.1 |
| Perpetual | 1.6 |
| IAG | 1.5 |
| Fosters Group | 1.1 |
| Woolworths | 1.0 |

“Buy/Write” Example – Coca Cola Amatil

Bought 50,000 shares at \$10.65

Sold 50 June 2010 call option contracts with an exercise price of \$11.00 - implied volatility of 22% for 35 cents per share

Key Metrics:

- Effective entry price of \$10.30 with fully franked yield of 4.2%
- Called away return of 27.7%
- Standstill return of 14.0%

Major Sales from the Investment Portfolio from 1 January to 28 February 2010

| | \$ Million |
|-------------------------|------------|
| Computershare | 2.8 |
| AXA Asia Pacific | 2.6 |
| Wesfarmers | 1.3 |

Note these sales were as a result of the exercise of call options

Top 20 Ordinary Securities – 28 February 2010¹

| | | \$million | % of portfolio (excl. cash) |
|----|---|-----------|-----------------------------------|
| 1 | * BHP Billiton | 102.3 | 13.3% |
| 2 | * Westpac Banking Corporation | 83.6 | 10.9% |
| 3 | * National Australia Bank | 44.6 | 5.8% |
| 4 | * Commonwealth Bank of Australia | 44.0 | 5.7% |
| 5 | * Woodside Petroleum | 40.0 | 5.2% |
| 6 | Telstra Corporation | 39.4 | 5.1% |
| 7 | * Australia and New Zealand Banking Group | 33.8 | 4.4% |
| 8 | * Oil Search | 27.2 | 3.5% |
| 9 | * QBE Insurance Group | 22.8 | 3.0% |
| 10 | * Santos | 21.9 | 2.8% |

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

¹ Option Adjusted

Top 20 Ordinary Securities – 28 February 2010¹

| | | \$million | % of portfolio (excl. cash) |
|----|---------------------------------------|-----------|-----------------------------------|
| 11 | * AMP | 21.0 | 2.7% |
| 12 | * Woolworths | 20.3 | 2.6% |
| 13 | * Brambles | 20.0 | 2.6% |
| 14 | * Rio Tinto | 19.9 | 2.6% |
| 15 | * West Australian Newspapers Holdings | 16.6 | 2.2% |
| 16 | AXA Asia-Pacific Holdings | 16.5 | 2.2% |
| 17 | * Transurban Group | 15.0 | 2.0% |
| 18 | * Origin Energy | 14.4 | 1.9% |
| 19 | Hastings Diversified Utilities Fund | 14.1 | 1.8% |
| 20 | * Amcor | 11.9 | 1.5% |

629.1

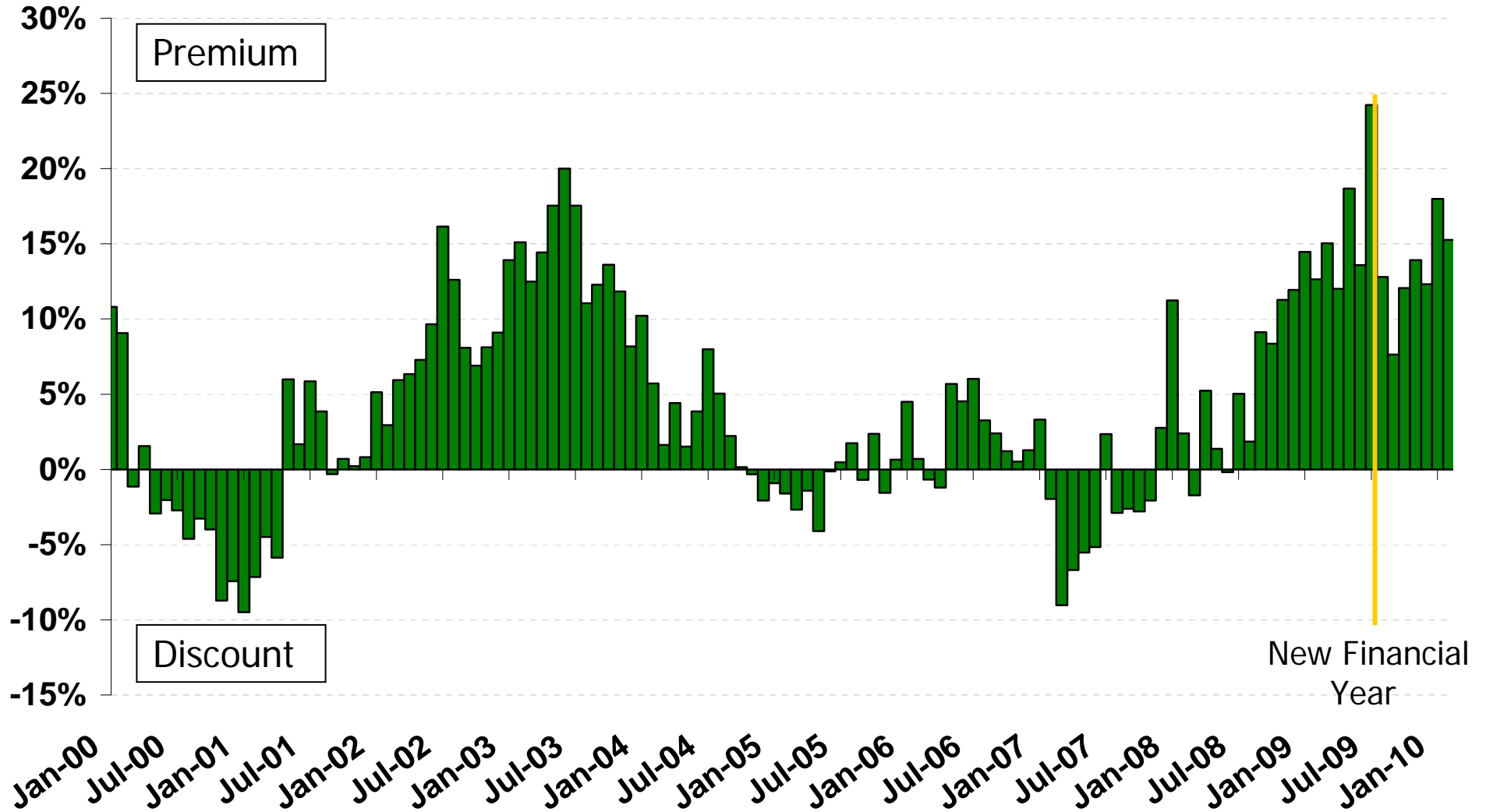
**As % of Total Portfolio Value
(excludes Cash)**

82.0%

¹ Option Adjusted

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

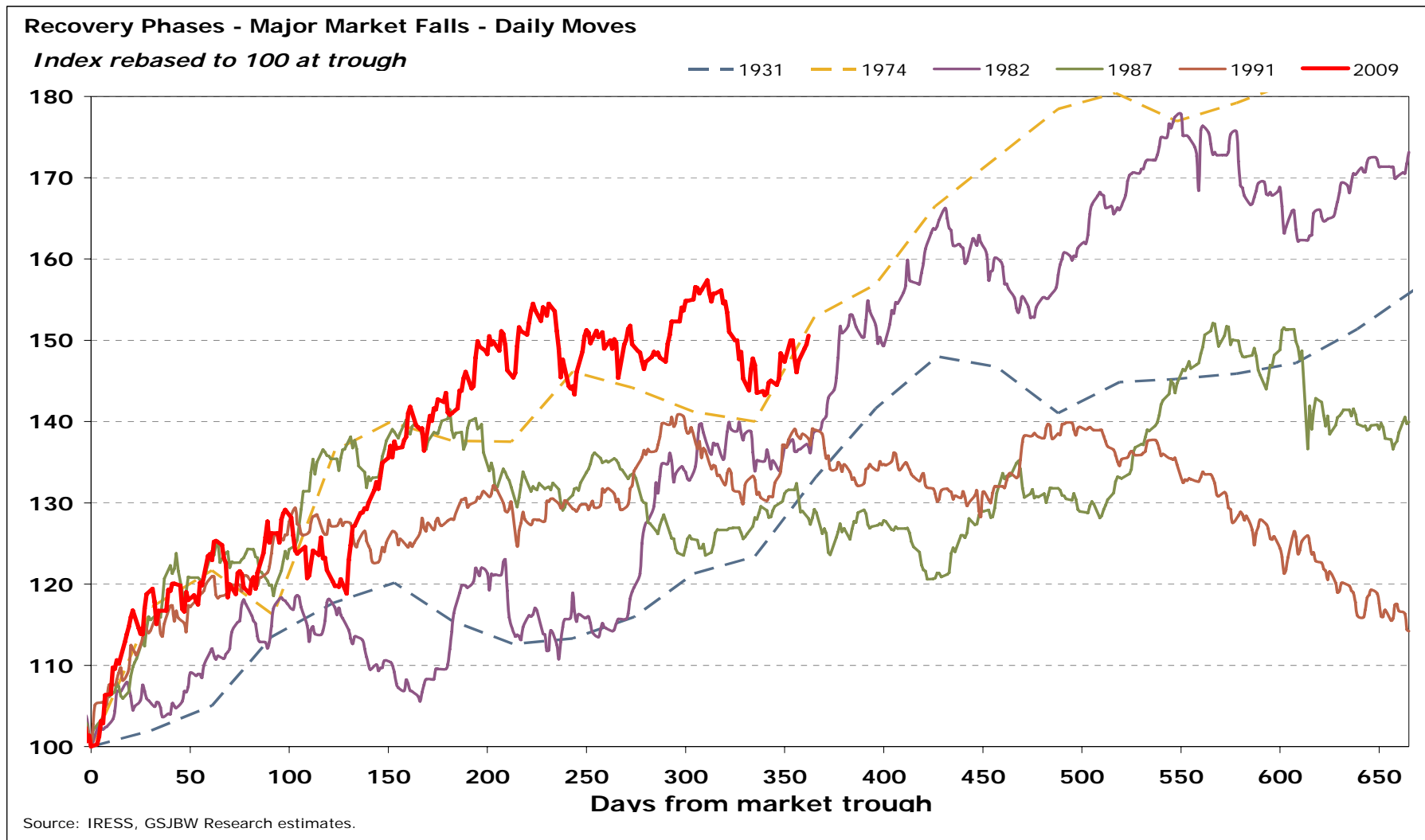
Share Price Relative to Net Asset Backing (pre CGT)



Outlook

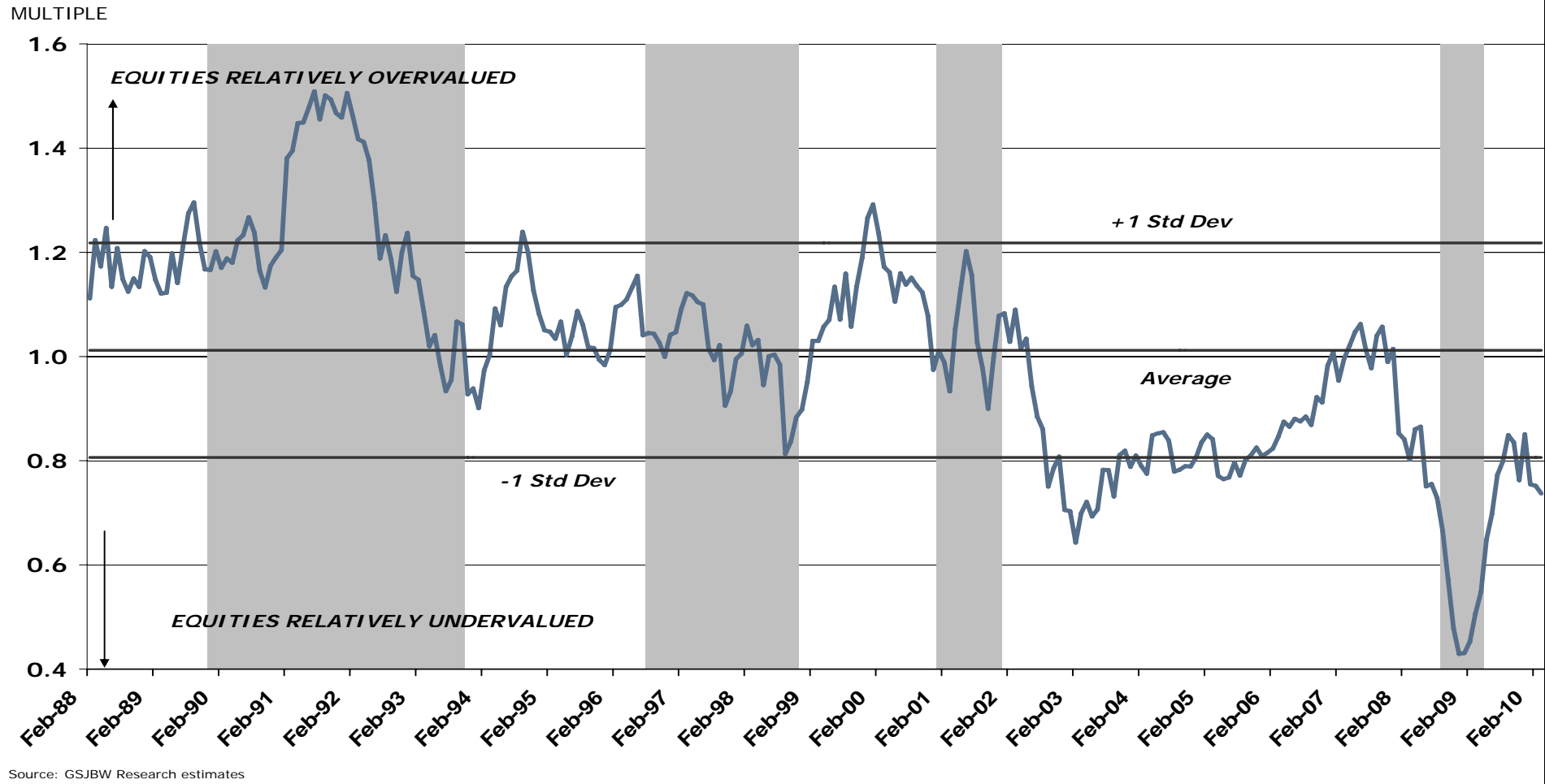
- Economic environment improving although risks remain
- High sovereign debt levels in developed markets are of concern
- Recent reporting season has seen marginally higher than expected dividends
- Recent pull back in the market and heightened volatility providing increased opportunities for Djerriwarrh
- Option coverage likely to gradually move higher from current level of 31%

Market Recovery From Previous Downturns

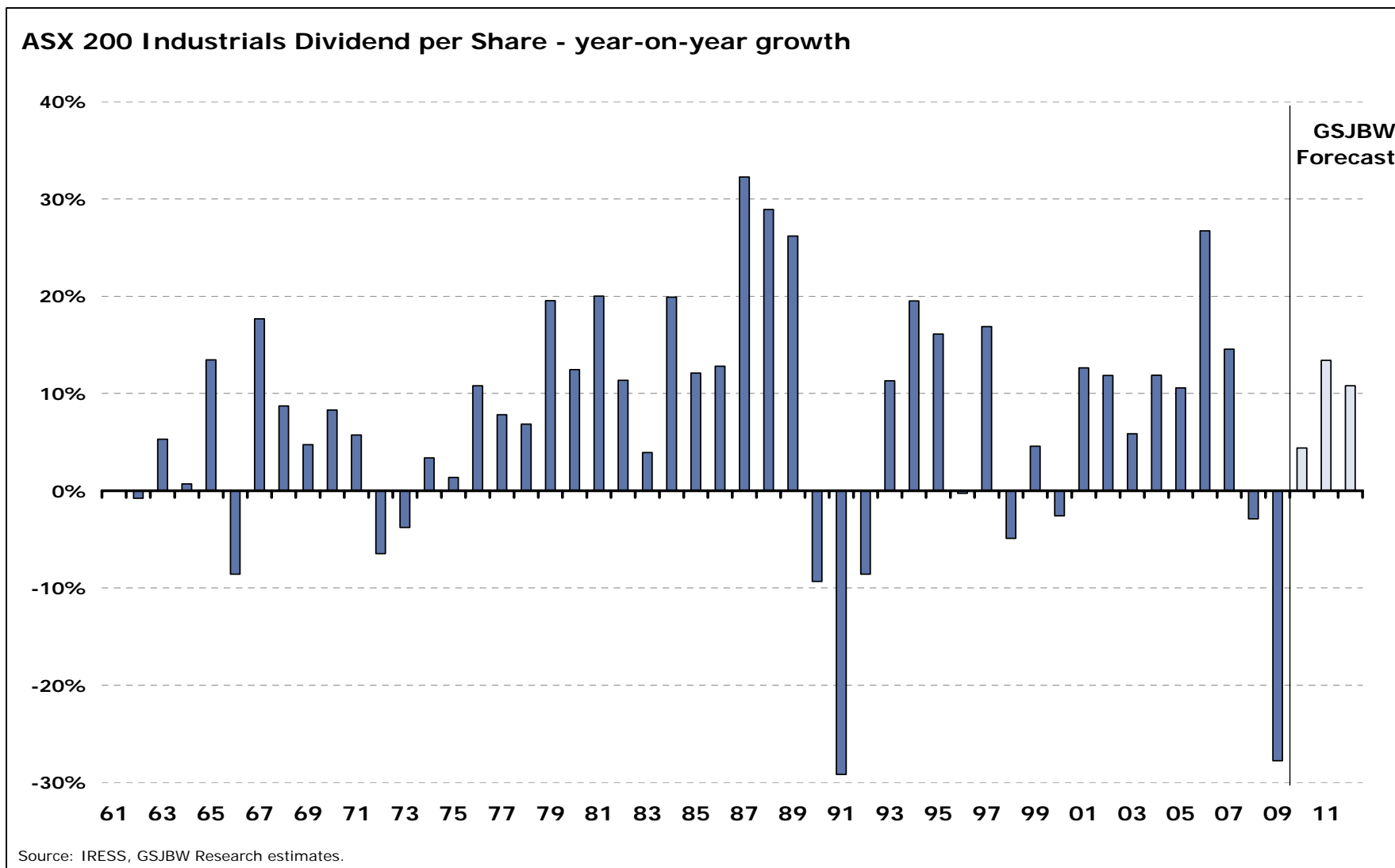


Valuation levels slightly below long term average

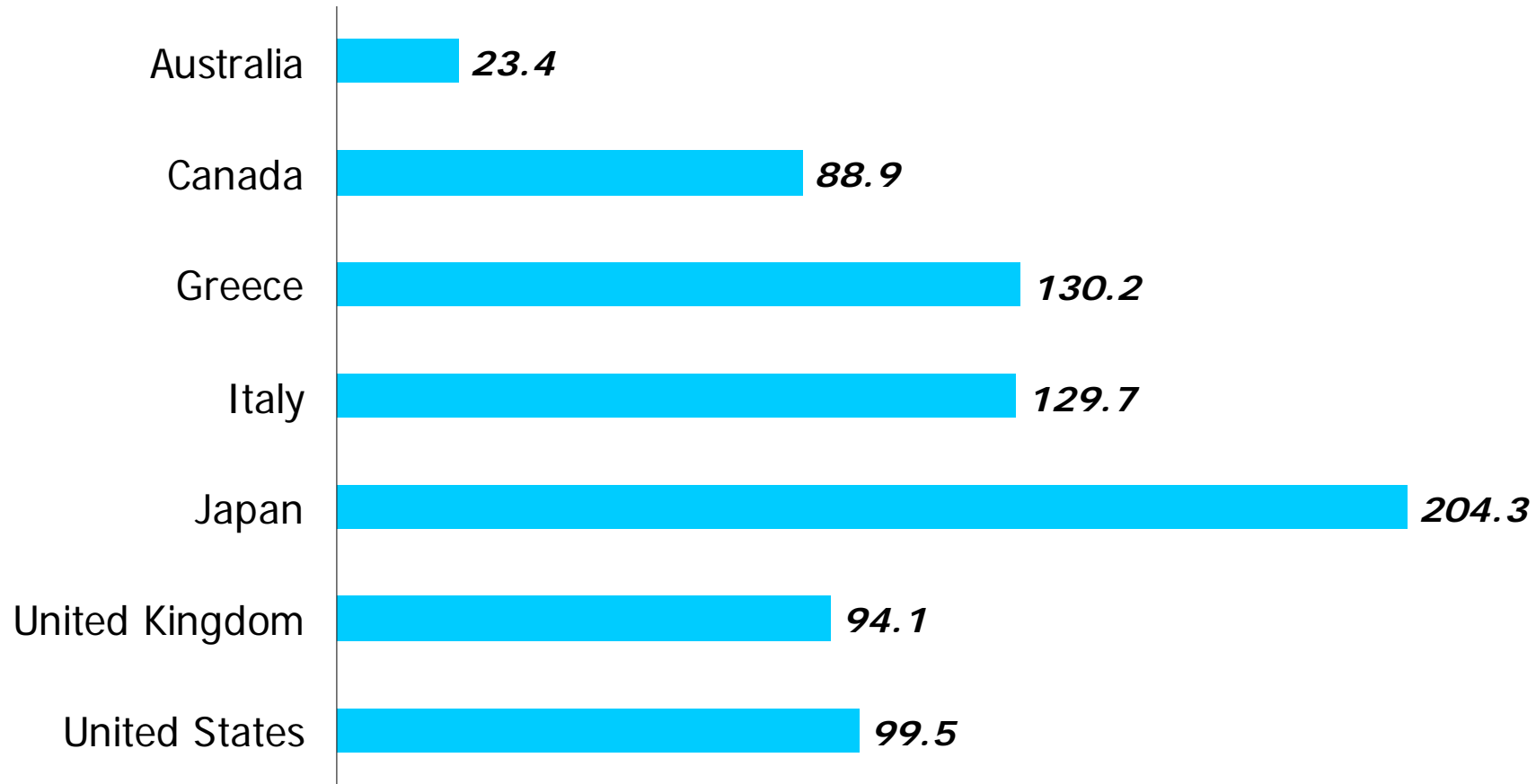
ALL INDUSTRIALS - VALUATION OF EQUITIES RELATIVE TO BONDS: MULTIPLE OF BOND YIELD TO EQUITY EARNINGS YIELDS



Dividends forecast to recover although gradually



Gross Government debt as a % of GDP in developed countries is forecast to remain high in 2011



Source OECD

Djerriwarrh Investments Limited Shareholder Meeting