

Djerriwarrh Investments Limited  
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2 July 2010

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

**Electronic Lodgment**

Dear Sir or Madam

**Monthly Net Tangible Asset Backing Per Share and Top 20 Investments**

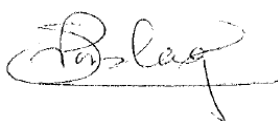
	Before Tax*	After Tax*
30 June 2010	\$3.48	\$3.42
31 May 2010	\$3.56	\$3.47

\*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.

These figures are subject to audit.

Also attached please find a list of the Company's 20 largest investments as at 30th June 2010.

Yours faithfully,



Simon Pordage  
Company Secretary

# DJERRIWARRH INVESTMENTS LIMITED

## TOP 20 INVESTMENTS - Ordinary shares - AS AT 30/06/2010

Valued at closing prices at 30 June 2010

			Total Value \$ million
1	*	BHP BHP Billiton	94.4
2	*	WBC Westpac Banking Corporation	65.5
3	*	CBA Commonwealth Bank of Australia	44.1
4		TLS Telstra Corporation	43.1
5	*	NAB National Australia Bank	40.9
6	*	WPL Woodside Petroleum	38.4
7	*	ANZ Australia & New Zealand Banking Group	33.2
8	*	OSH Oil Search	28.7
9	*	STO Santos	21.2
10	*	QBE QBE Insurance Group	20.3
11	*	WOW Woolworths	19.8
12	*	RIO Rio Tinto	19.7
13	*	AMP AMP	18.5
14	*	TCL Transurban Group	16.9
15	*	BXB Brambles	16.0
16		HDF Hastings Diversified Utilities Fund	14.9
17		WAN West Australian Newspapers Holdings	14.7
18		AXA AXA Asia Pacific Holdings	14.0
19	*	ORG Origin Energy	13.9
20	*	WES Wesfarmers (a)	12.2

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**590.3**

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As % of Total Portfolio Value  
(excludes Cash)

82.0%

(a) Includes \$3.8m WESN partially protected securities

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