

16 March 2015

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

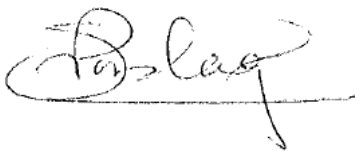
Electronic Lodgement

**Djerriwarrh Investments Limited
Shareholder Information Meetings – Presentation**

Dear Sir / Madam

Please find attached the presentation being given to shareholders at the Shareholder Information Meetings being held in March 2015.

Yours faithfully,



Simon Pordage
Company Secretary



SHAREHOLDER MEETING MARCH 2015

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HOW DJERRIWARRH INVESTS

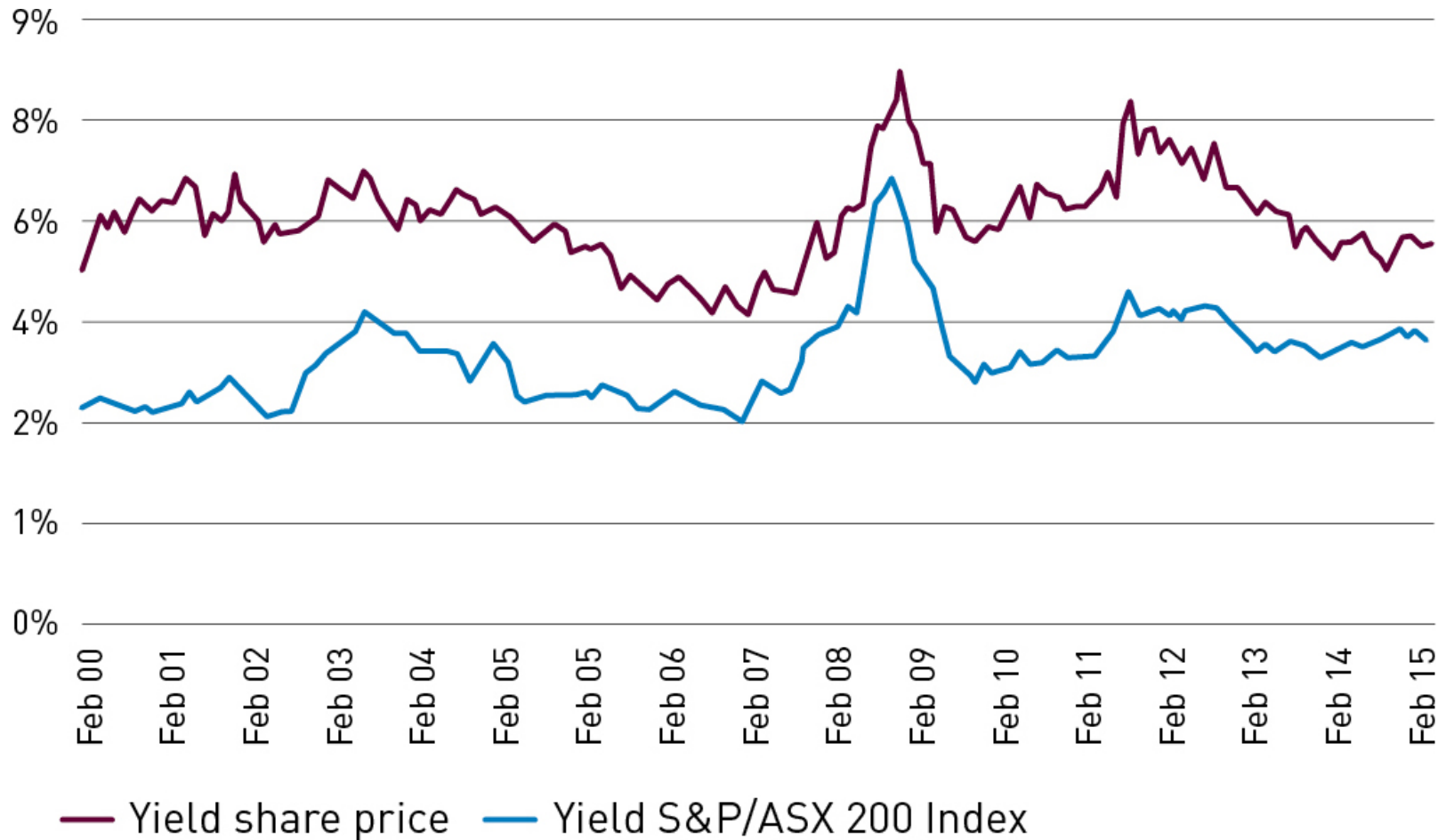
Income and capital growth



Balance between income and capital growth

Additional income from options

DELIVERING A FULLY FRANKED DIVIDEND YIELD BETTER THAN THE MARKET



USING CALL OPTIONS CHANGES SOME CAPITAL GROWTH INTO INCOME

Provides extra income

5.6% fully franked
vs
market yield of 4.0% (83% franked)

Dampens some capital growth in rising markets

10 year total portfolio return of 7.2%
vs
8.2% for ASX 200 Accumulation Index

HALF-YEAR FINANCIAL SUMMARY

PROFIT FOR THE HALF-YEAR

\$19.8m

Down 10.7% from 2013

FULLY FRANKED INTERIM DIVIDEND

10¢

Unchanged

NET OPERATING RESULT

\$21.7m

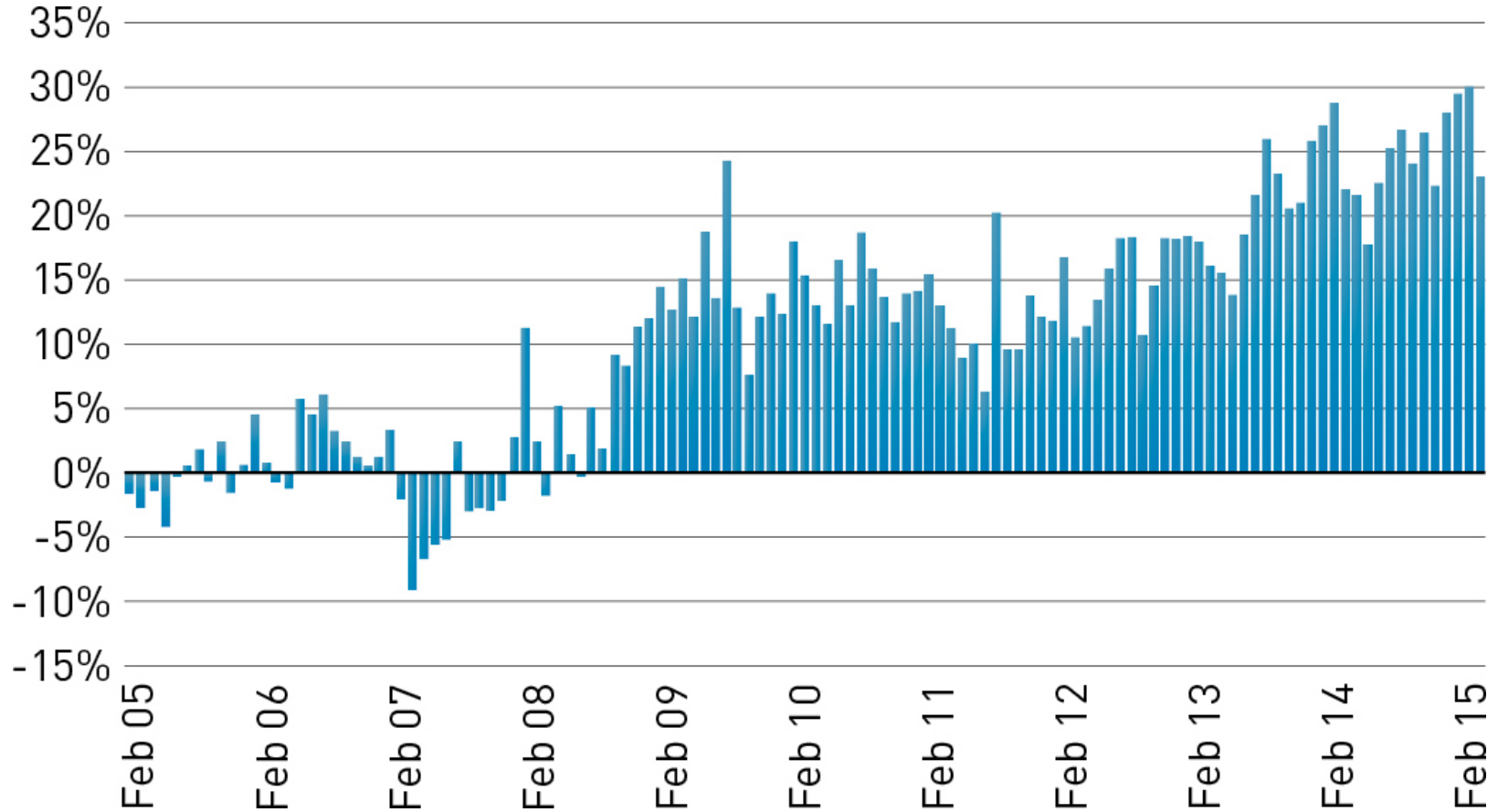
Down 5.1% from 2013

MANAGEMENT EXPENSE RATIO

0.42% Annualised

0.39% in 2013

THE DEMAND FOR YIELD REMAINS STRONG – SHARE PRICE PREMIUM/DISCOUNT AT A LARGE PREMIUM TO NTA

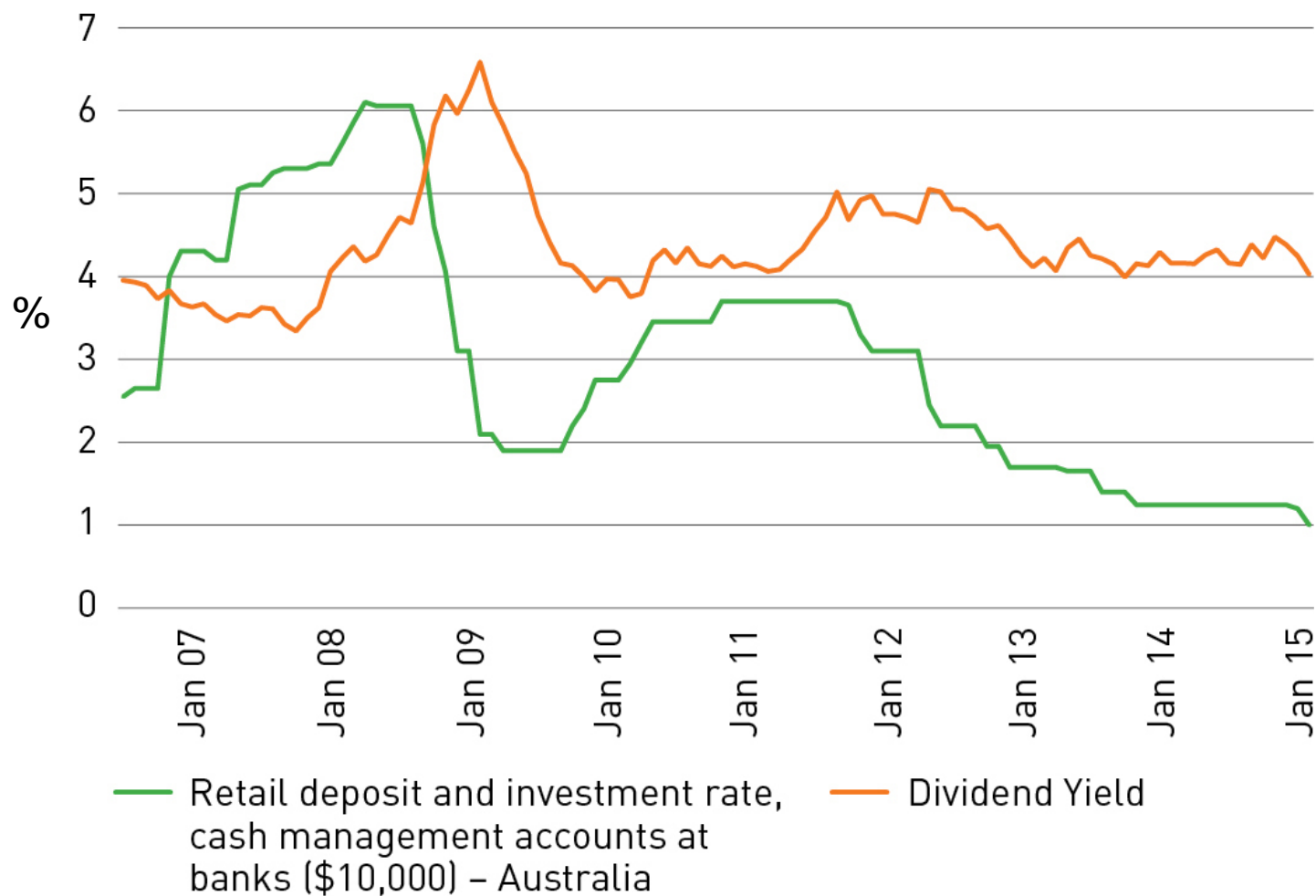


MARKET AND THE PORTFOLIO

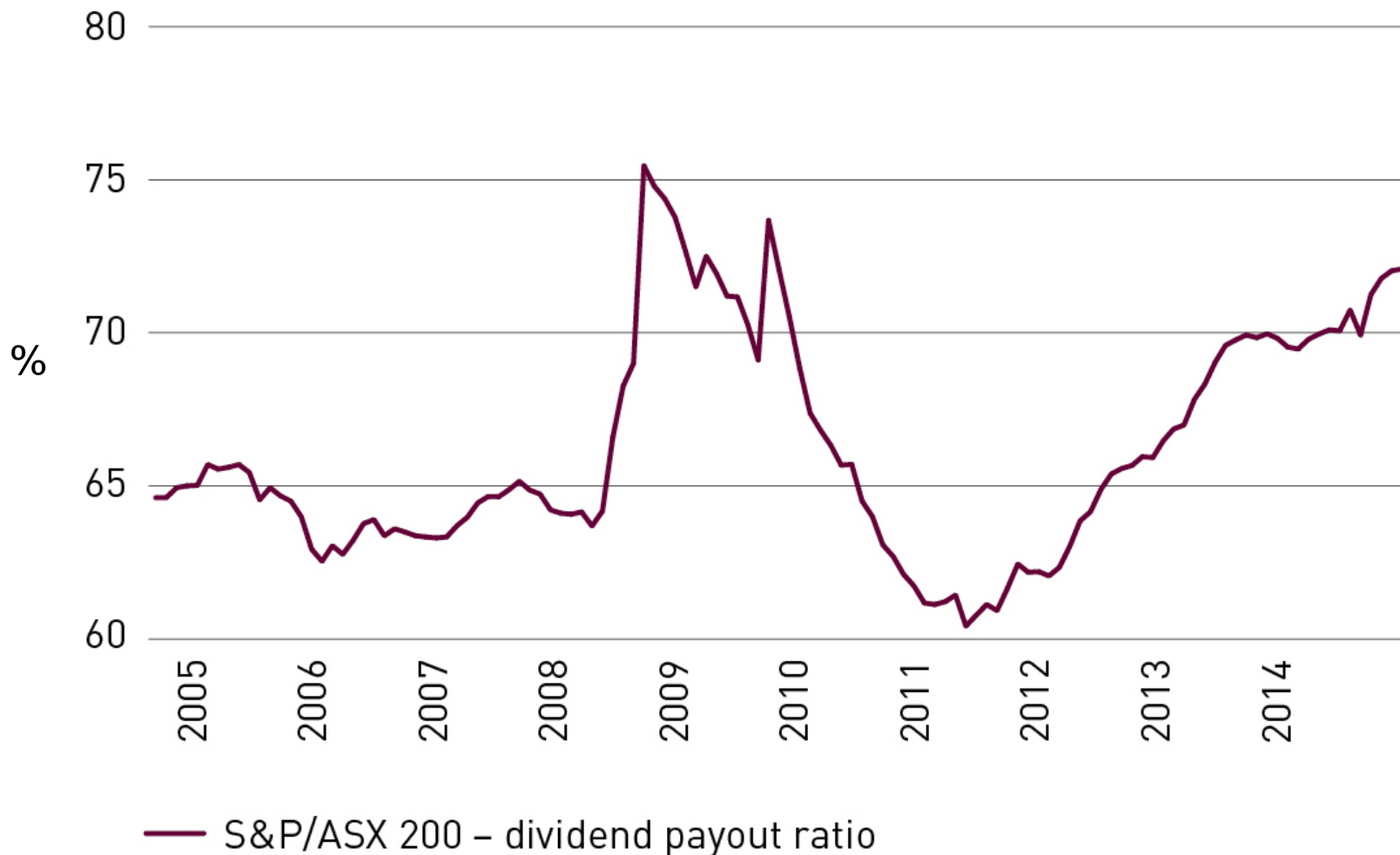


SHAREHOLDER MEETING MARCH 2015

THE YIELD ON EQUITIES REMAINS MORE ATTRACTIVE THAN CASH



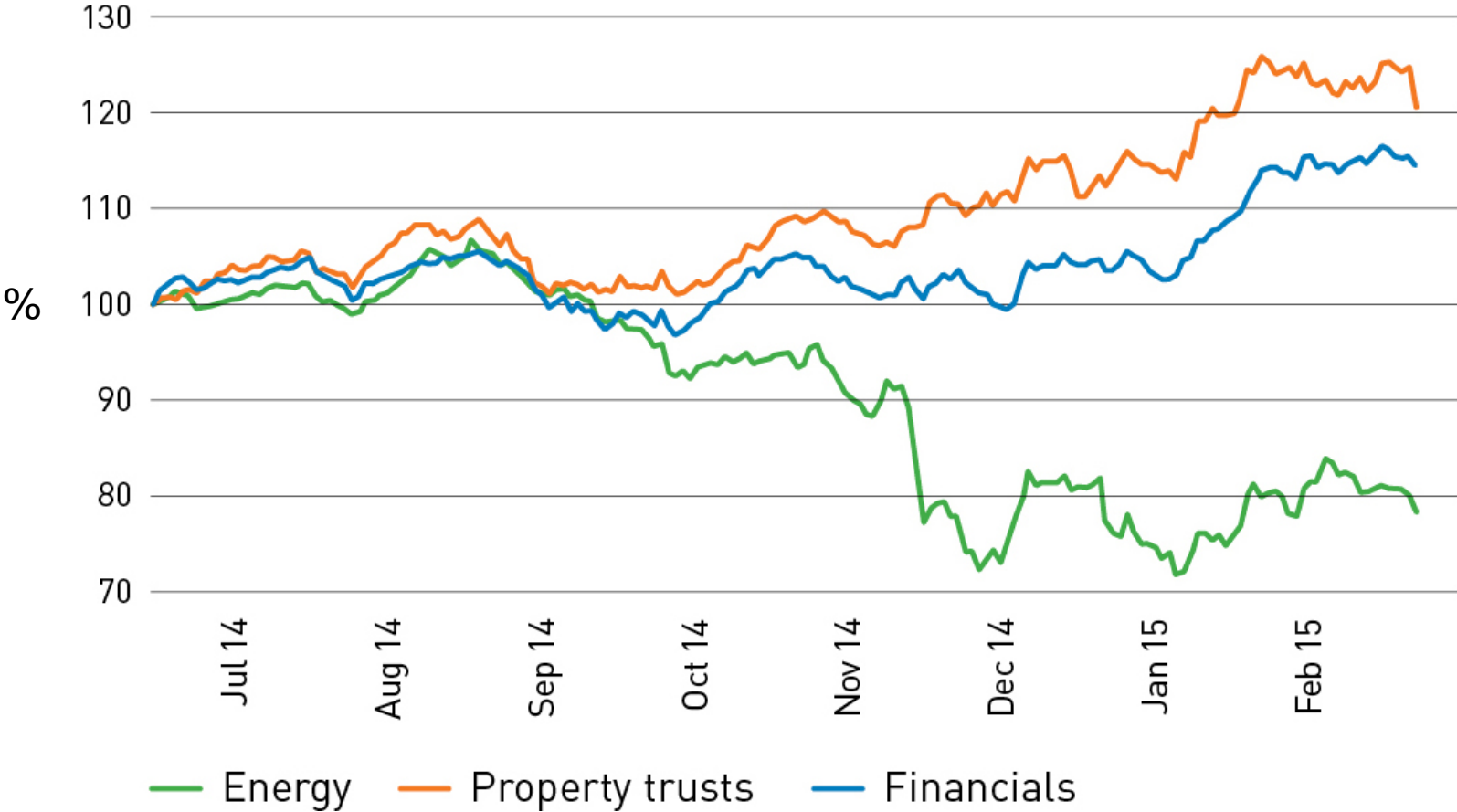
SUPPORTED BY INCREASED COMPANY DIVIDEND PAYOUT RATIOS



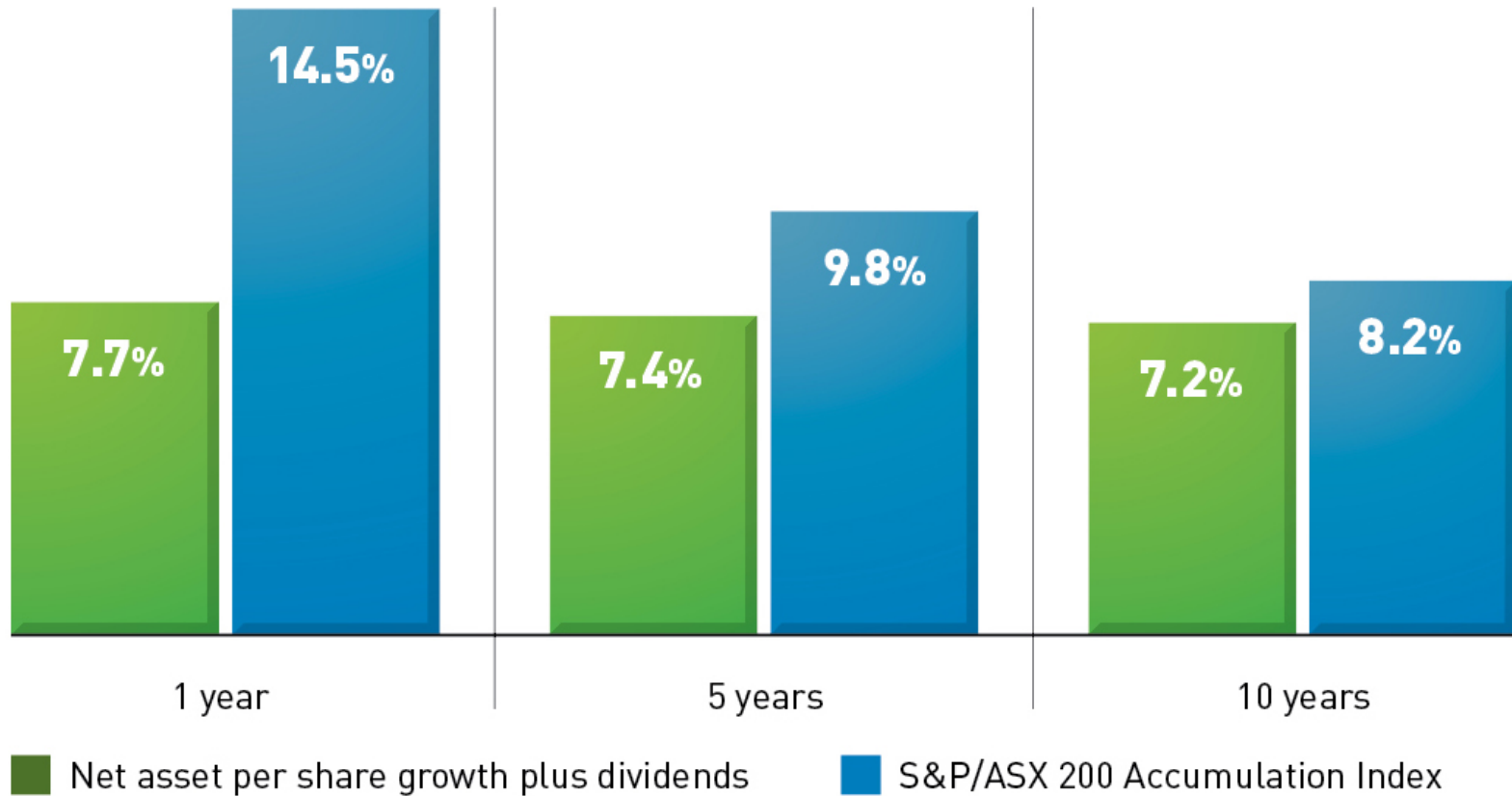
GIVING THE MARKET STRONG MOMENTUM



DIVERGENT SECTOR PERFORMANCE INFLUENCED DJERRIWARRH'S RELATIVE PORTFOLIO RETURN

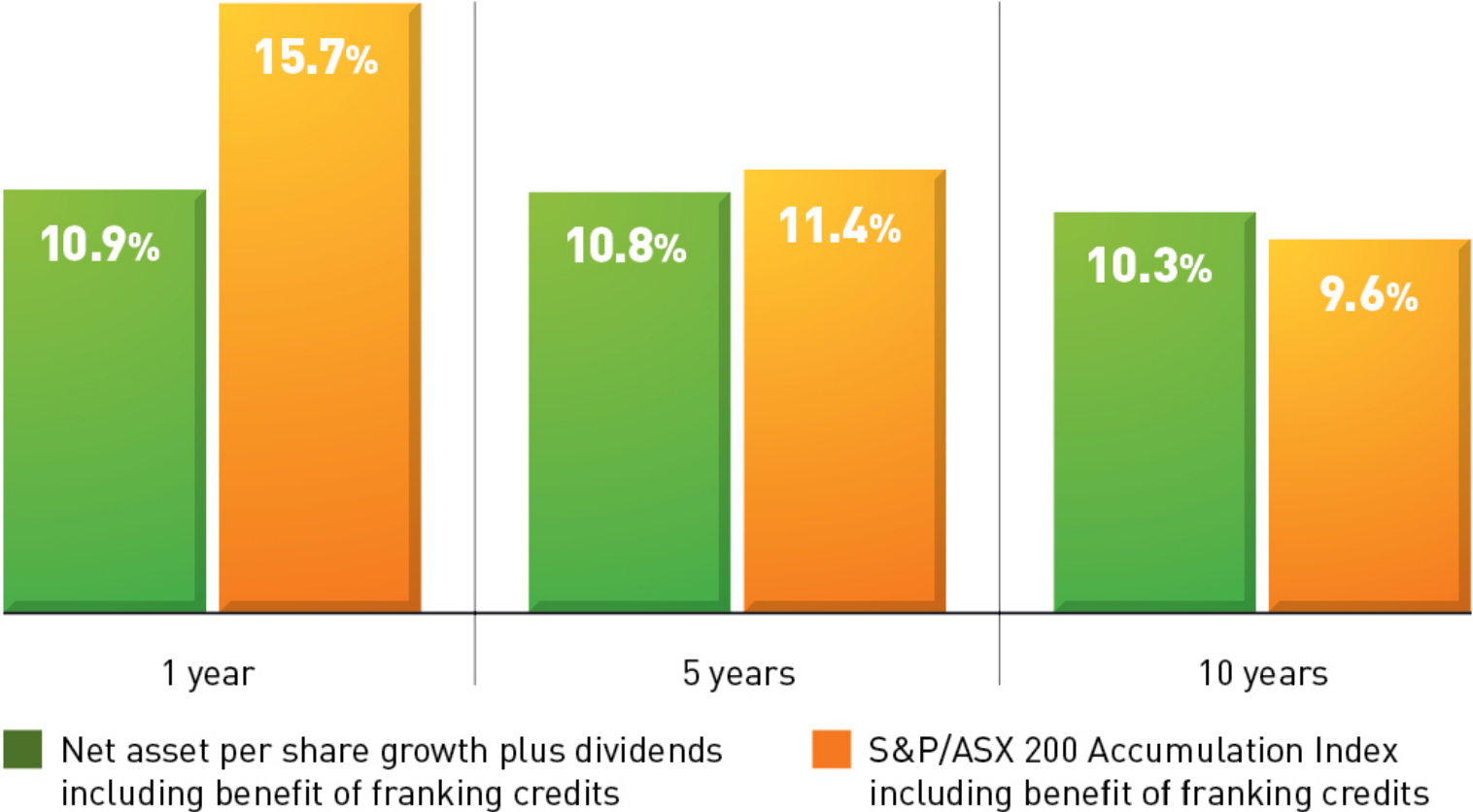


REALISED GAINS FROM OPTIONS HAVE ALSO CAPPED SOME OF THE CAPITAL GROWTH – PER ANNUM RETURNS TO 28 FEBRUARY 2015



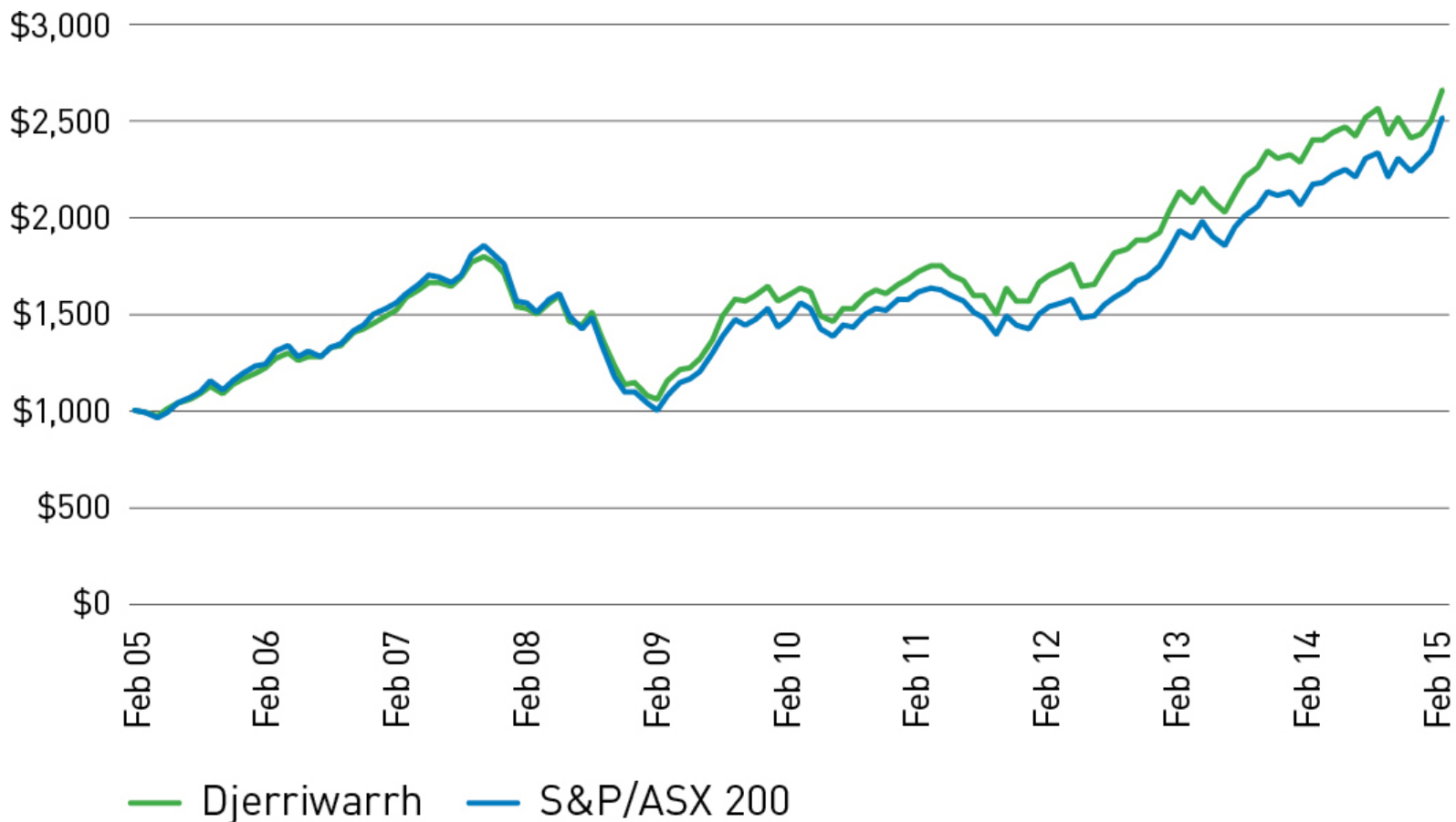
After tax and expenses. Ignores benefits of franking and LIC tax credits.

BUT ADDED CONSIDERABLY TO RETURNS THROUGH FRANKING* – PER ANNUM RETURNS TO 28 FEBRUARY 2015



* Assumes an investor can take full advantage of the franking credits.

CUMMULATIVE LONG TERM PERFORMANCE INCLUDING FRANKING*



* Assumes the reinvestment of dividends. This chart calculates the benefit of franking credits at the time dividends are paid for both Djerriwarrh and the index. In practice there is a timing difference between receipt of the dividend and the realisation of the franking benefit in the following tax year.

WHAT WE HAVE BEEN DOING WITH THE INVESTMENTS

- Added a number of new companies to the portfolio
- Kept option coverage at around 40% of the portfolio
- Higher market led to the exercise of a number of call options
- Utilised buy and write activity
- Fully invested with a modest level of gearing (\$75 million) into the rising market

RECENT MAJOR BUYS

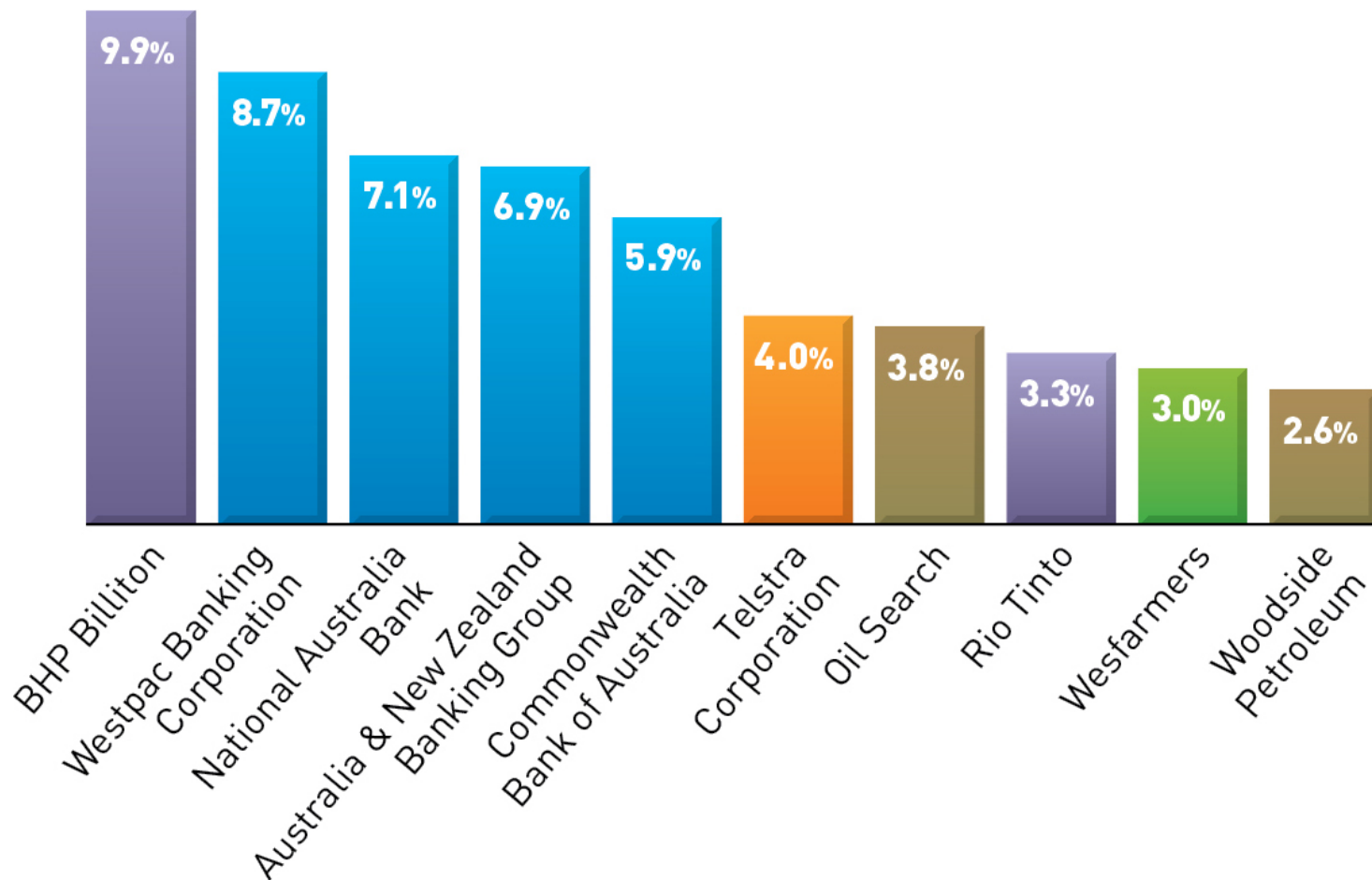
Added to existing holdings



Selectively add new companies

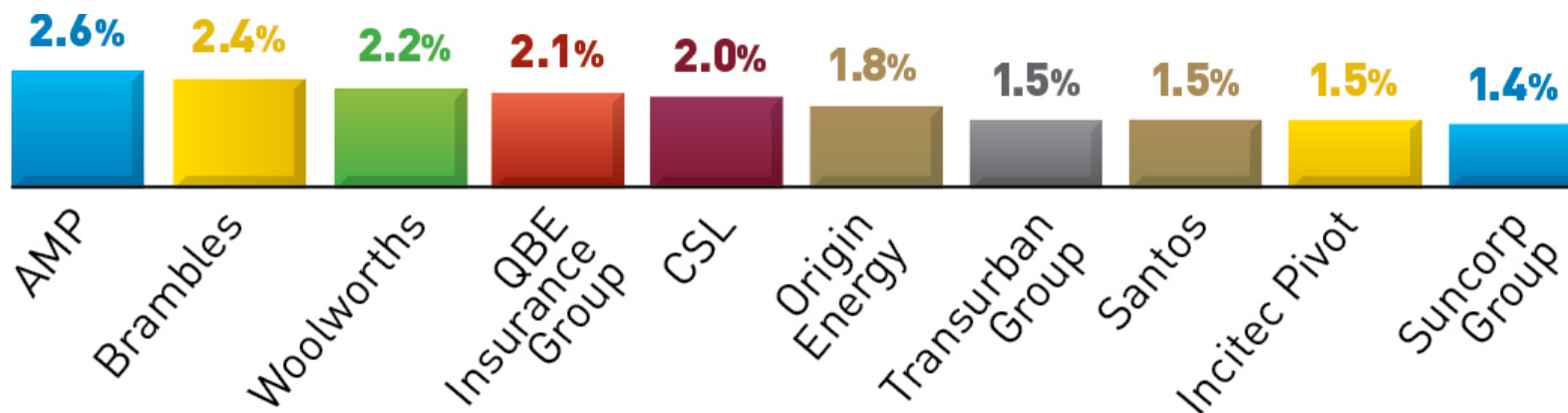


TOP 10 HOLDINGS* AT 28 FEBRUARY 2015 REPRESENT 55.2% OF THE PORTFOLIO



*Options were outstanding against part or all of the holdings.

NEXT 10 HOLDINGS* AT 28 FEBRUARY 2015 REPRESENT 19.0% OF THE PORTFOLIO



*Options were outstanding against part or all of the holdings.

OUTLOOK

- Interest rates likely to stay low in Australia
- Price/earning ratios well above long term average
- Spikes in volatility good for Djerriwarrh
- Buy and write activity remains attractive for income generation

