

5 October 2015

The Manager
ASX Market Announcements
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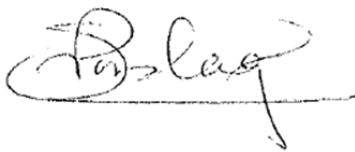
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**Djerriwarrh Investments Limited
2015 Annual General Meeting – Presentation**

Dear Sir / Madam

The following presentation will be delivered to shareholders at the Company's Annual General Meeting to be held today.

Yours faithfully



Simon Pordage
Company Secretary



ANNUAL GENERAL MEETING 2015

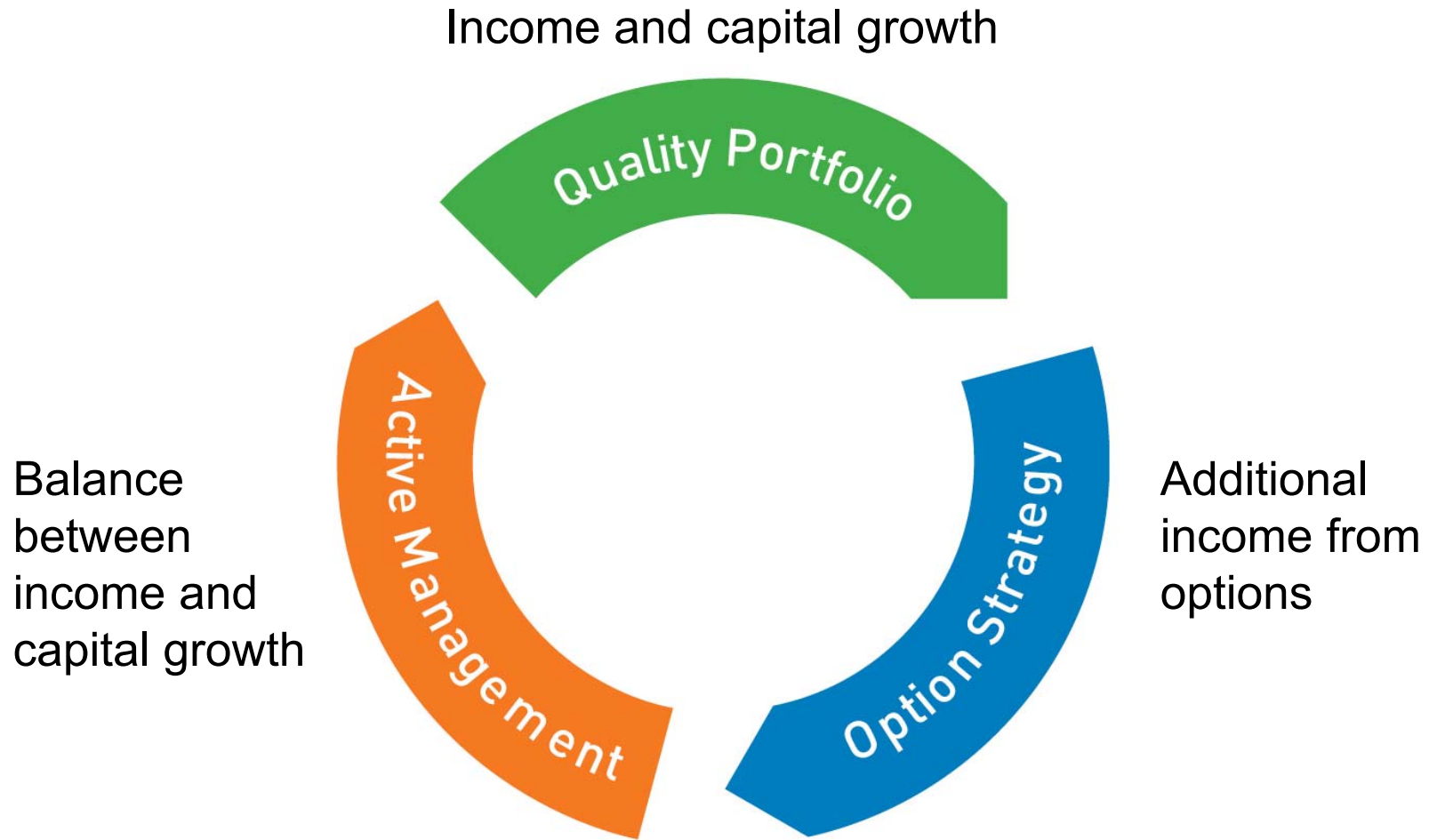


DISCLAIMER

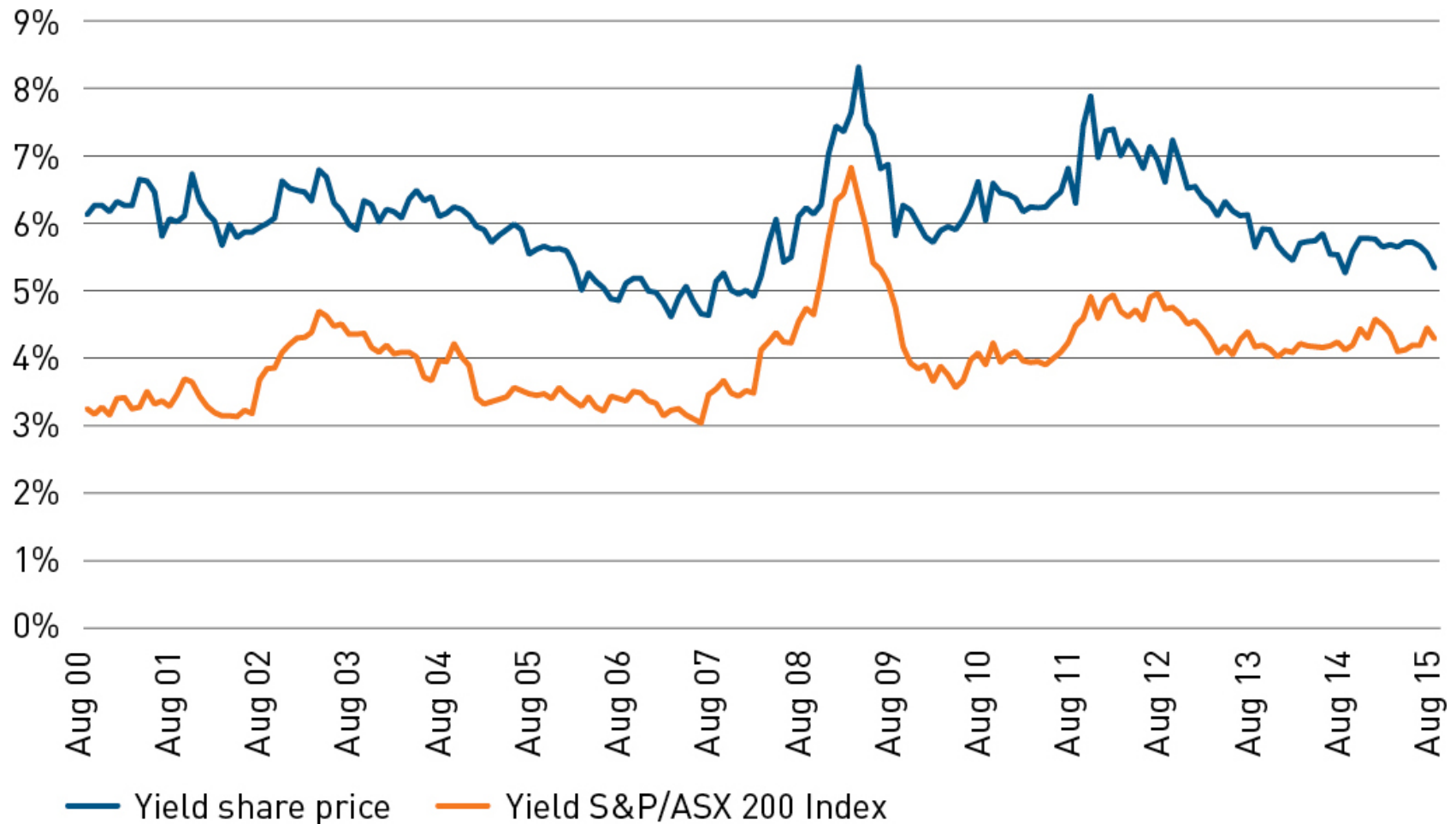
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HOW DJERRIWARRH INVESTS



DELIVERING A FULLY FRANKED DIVIDEND YIELD BETTER THAN THE MARKET



KEY INFLUENCES ON OUR OPTION INCOME – CHANGES FROM LAST YEAR

	Impact on option income	Change from last year
Share prices	Lower	
Interest rates	Lower	No change
Volatility	Higher	
Option coverage	Higher	

FULL YEAR FINANCIAL SUMMARY

PROFIT FOR THE YEAR

\$46.9m

▲ Up 9.4% from 2014

FULLY FRANKED DIVIDEND

16¢
Final

26¢
Total

■ Same as 2014

NET OPERATING RESULT

\$45.5m

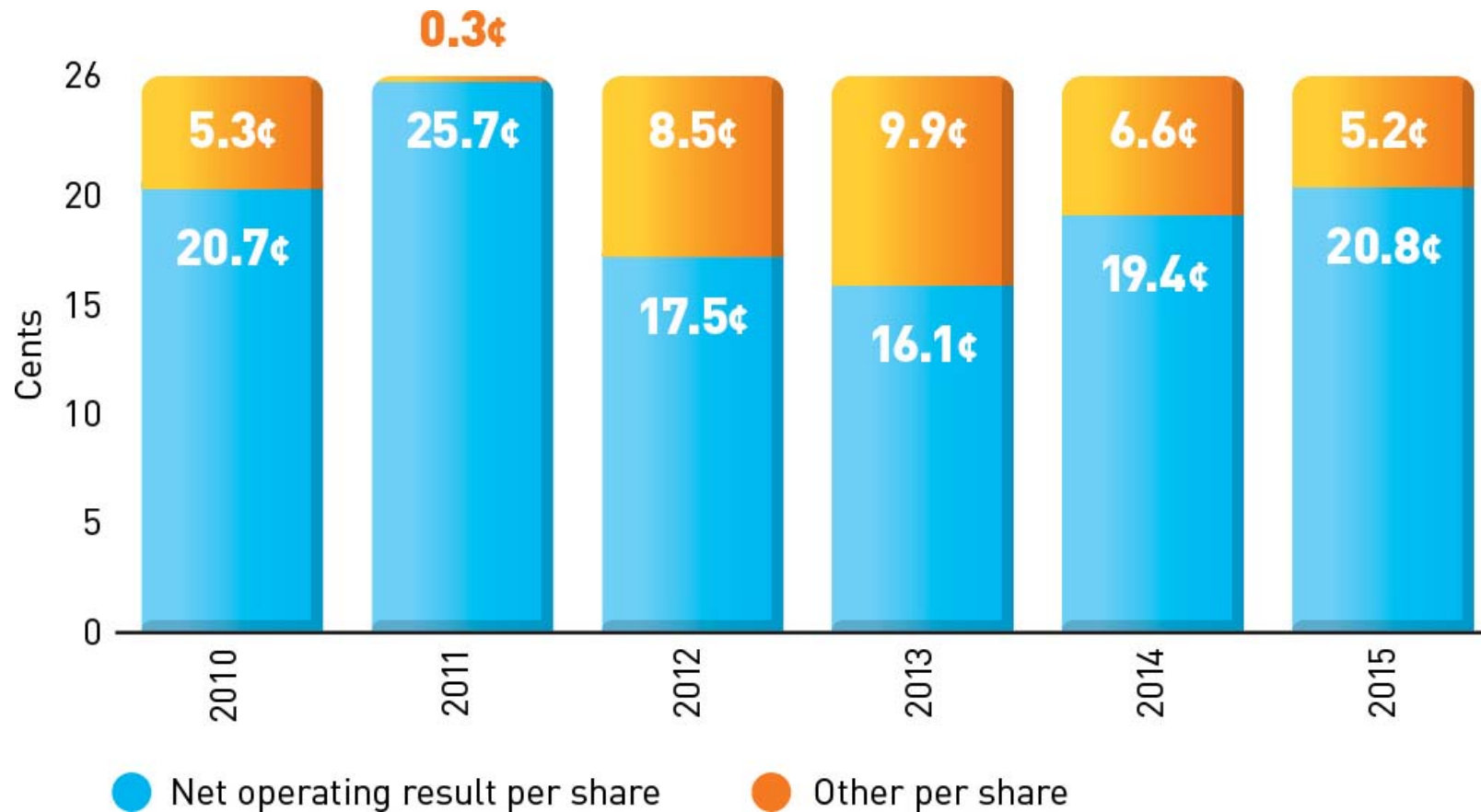
▲ Up 7.2% from 2014

MANAGEMENT EXPENSE RATIO

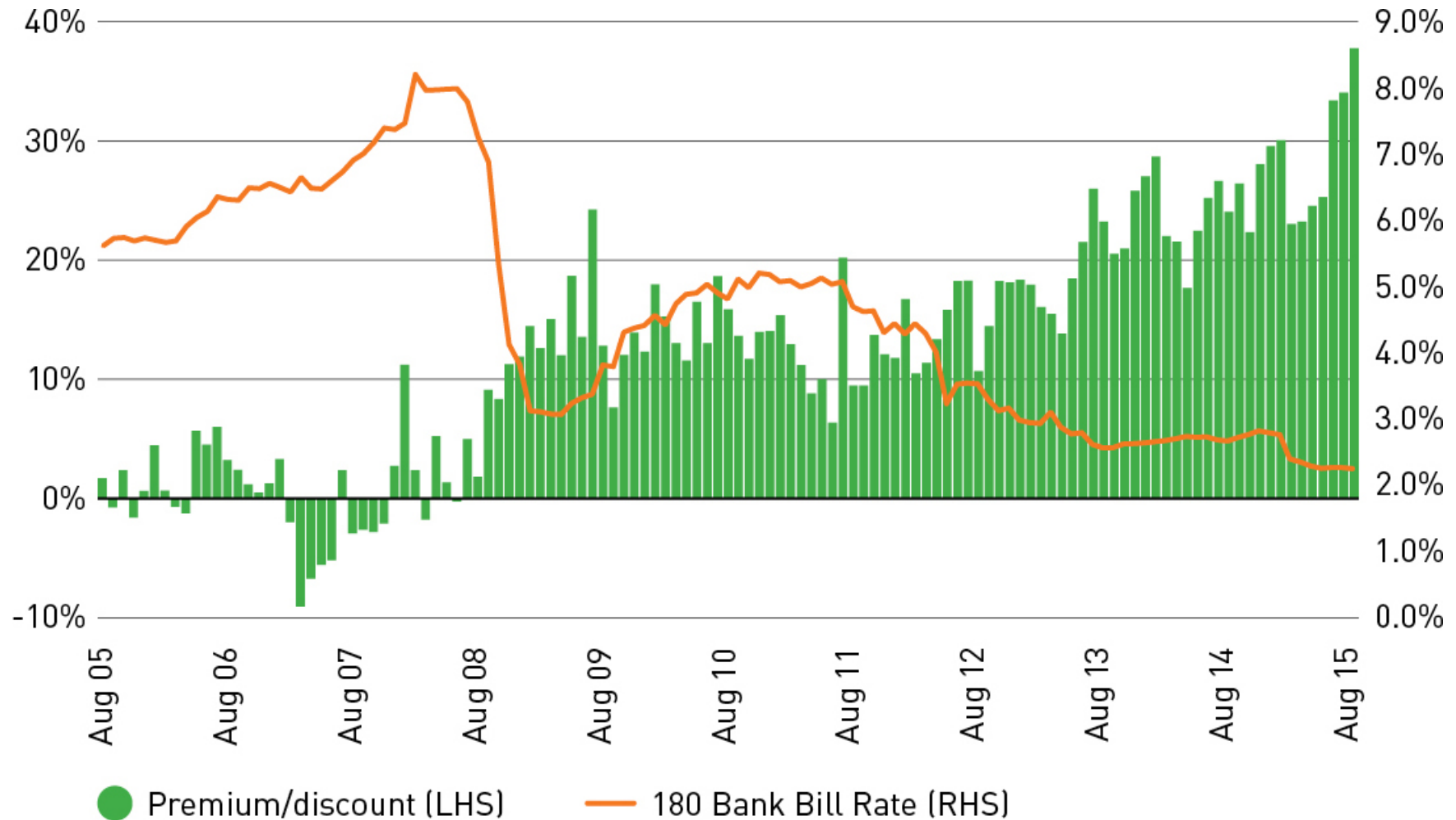
0.41%

0.39% in 2014

THE DIVIDEND IS NOT SOURCED ENTIRELY FROM THE OPERATING RESULT – FUNDED ALSO BY OTHER INCOME WHICH IS PREDOMINANTLY REALISED GAINS



AS INTEREST RATES HAVE FALLEN THE SHARE PREMIUM HAS RISEN STRONGLY– SHARE PRICE PREMIUM/DISCOUNT



AS A RESULT SHARE PRICE RETURNS HAVE BEEN AHEAD OF THE MARKET – TO 31 AUGUST 2015



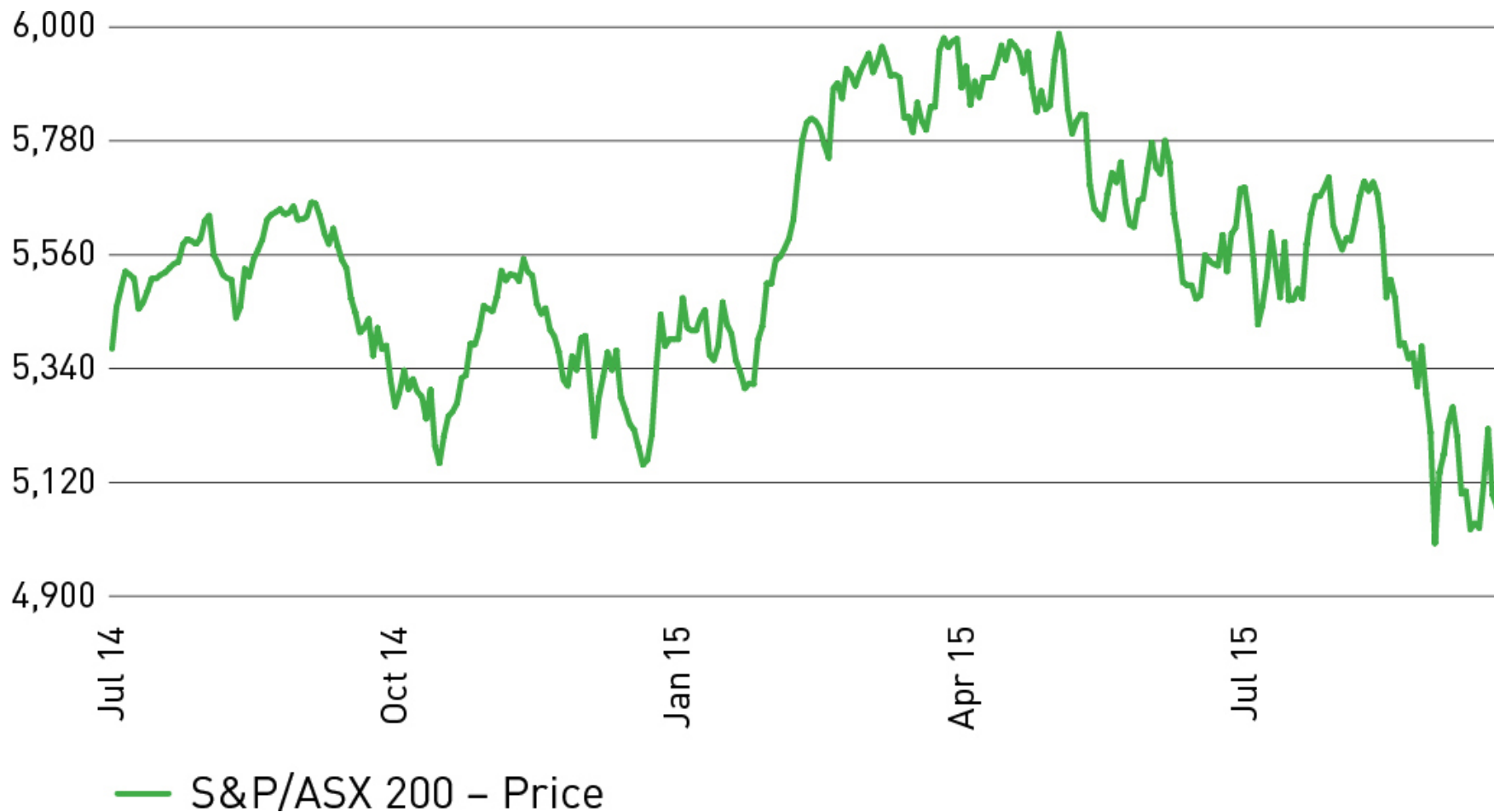


THE MARKET

ANNUAL GENERAL MEETING 2015



WITH LOWER PROSPECTS FOR GROWTH THE MARKET HAS DECLINED FROM NEAR TERM HIGHS



PROVIDING HIGHER VOLATILITY* WHICH BENEFITS OUR OPTION ACTIVITY



* ASX 50 implied volatility.

THE LIFT IN VOLATILITY ON SELECTED HOLDINGS

Stock	Volatility August 2015	Volatility August 2014
BHP	32%	17%
Commonwealth Bank	23%	10%
Oil Search	29%	15%
Seek	28%	20%

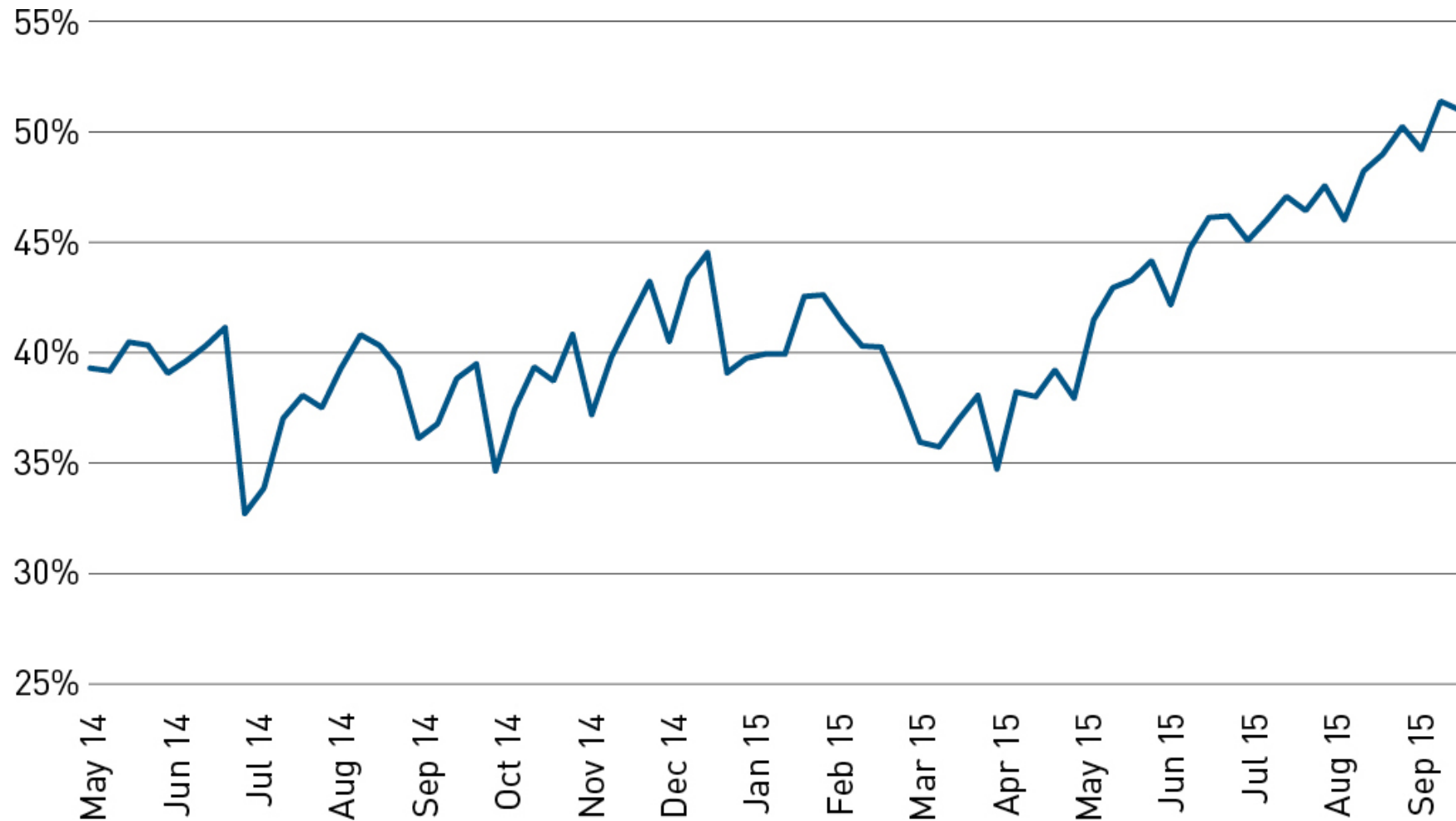
AN EXAMPLE OF HOW THIS HAS BENEFITED US – OIL SEARCH

Oil Search share price of \$7.90

Sell a January 2016 call option with a \$8.25 strike price

Volatility at	Premium income
29.0%	46 cents
15.0%	18 cents

IN RESPONSE OPTION COVERAGE OF THE PORTFOLIO HAS BEEN MAINTAINED AT THE UPPER END OF OUR RANGE

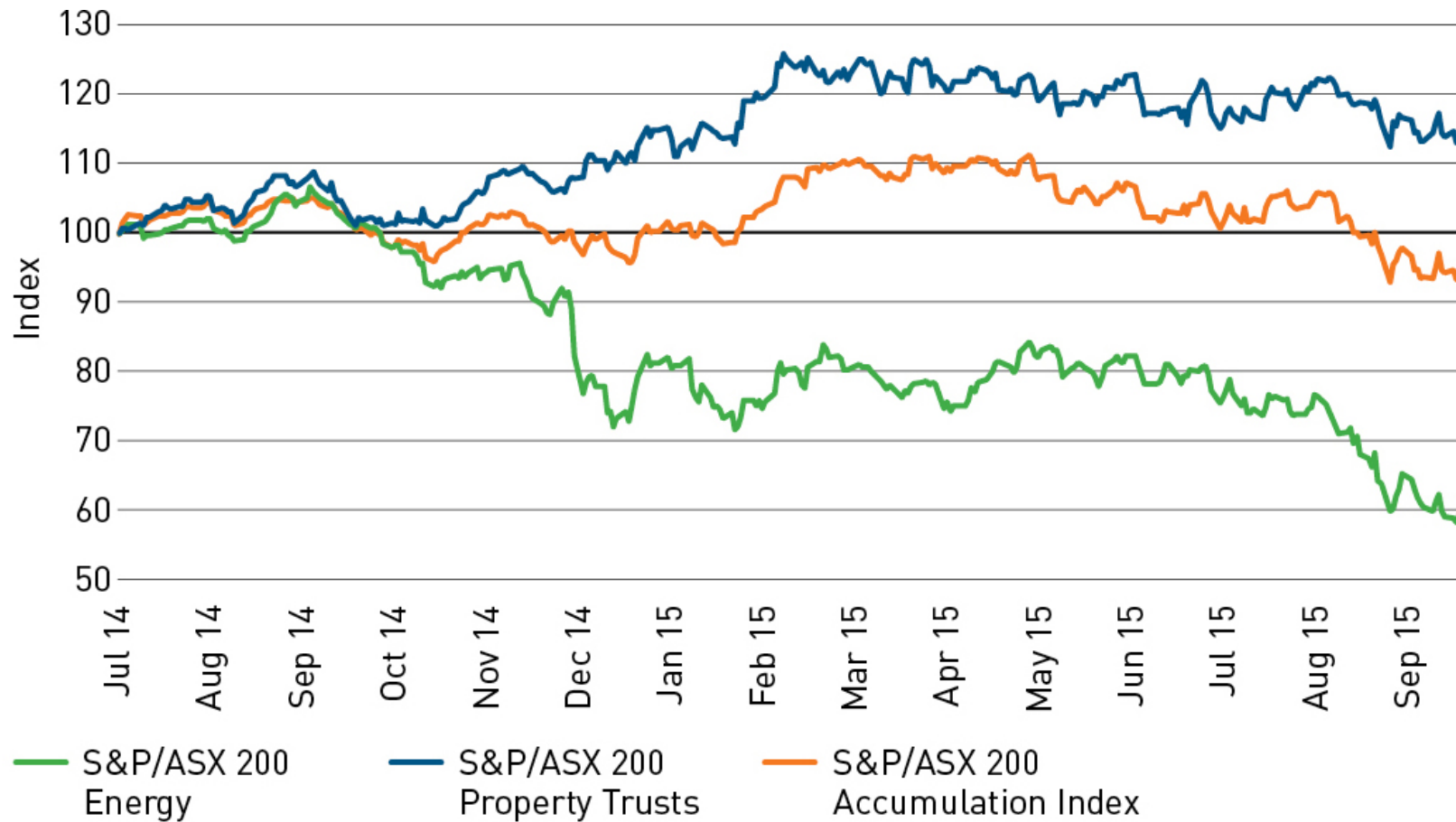




PORTFOLIO

ANNUAL GENERAL MEETING 2015

CONTRAST IN SELECTED SECTOR PERFORMANCE AGAINST THE MARKET



Source: FactSet.

BEING OVERWEIGHT ENERGY AND UNDERWEIGHT PROPERTY HAS IMPACTED PORTFOLIO RETURNS - TO 31 AUGUST 2015



FRANKING CREDITS FROM THE HIGH YIELD ARE IMPORTANT TO THE PROFILE OF DJERRIWARRH'S RETURN – TO 31 AUGUST 2015



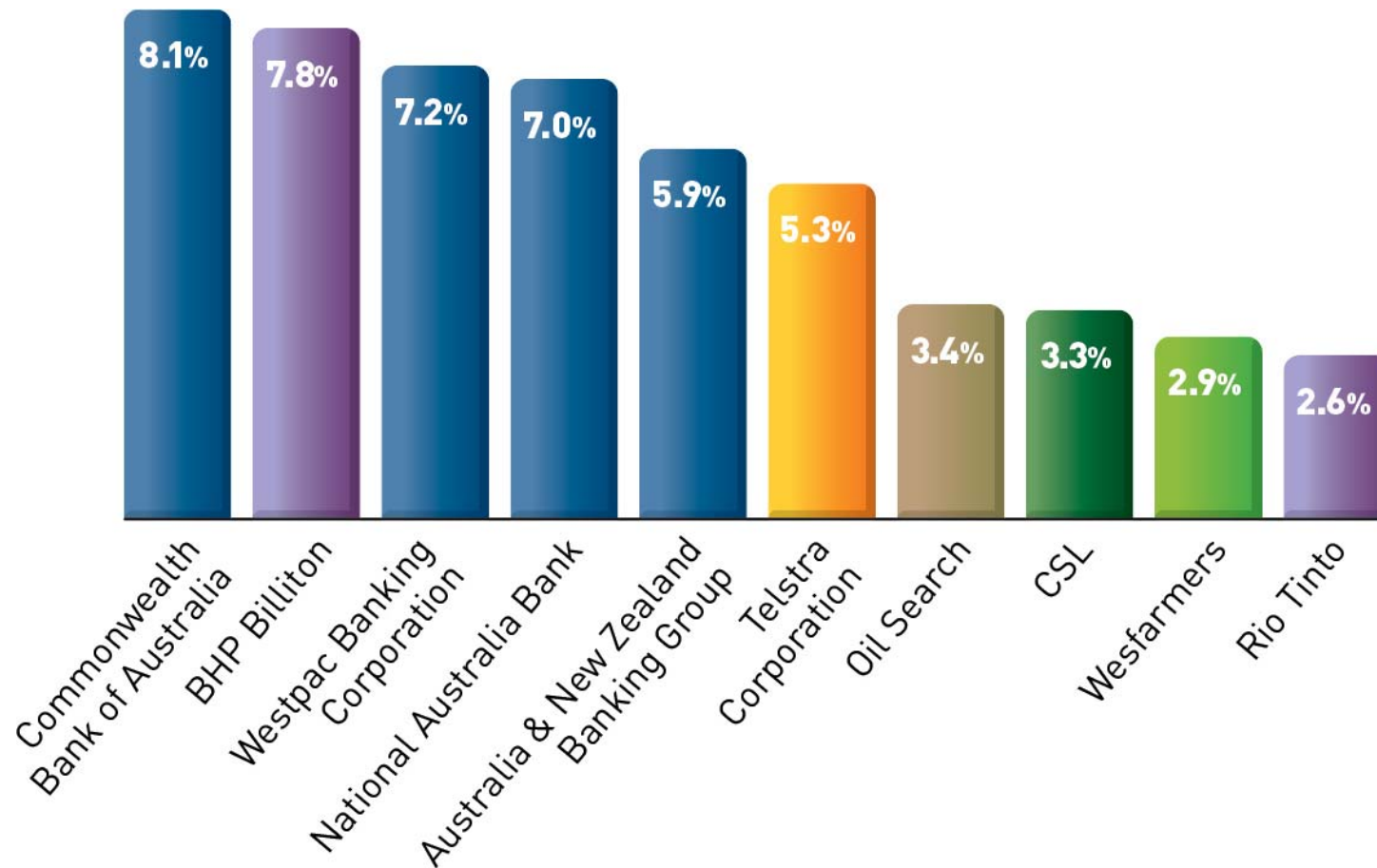
● Net asset per share growth plus dividends including franking

● S&P/ASX 200 Accumulation Index including franking

WHAT WE HAVE BEEN DOING WITH THE INVESTMENTS

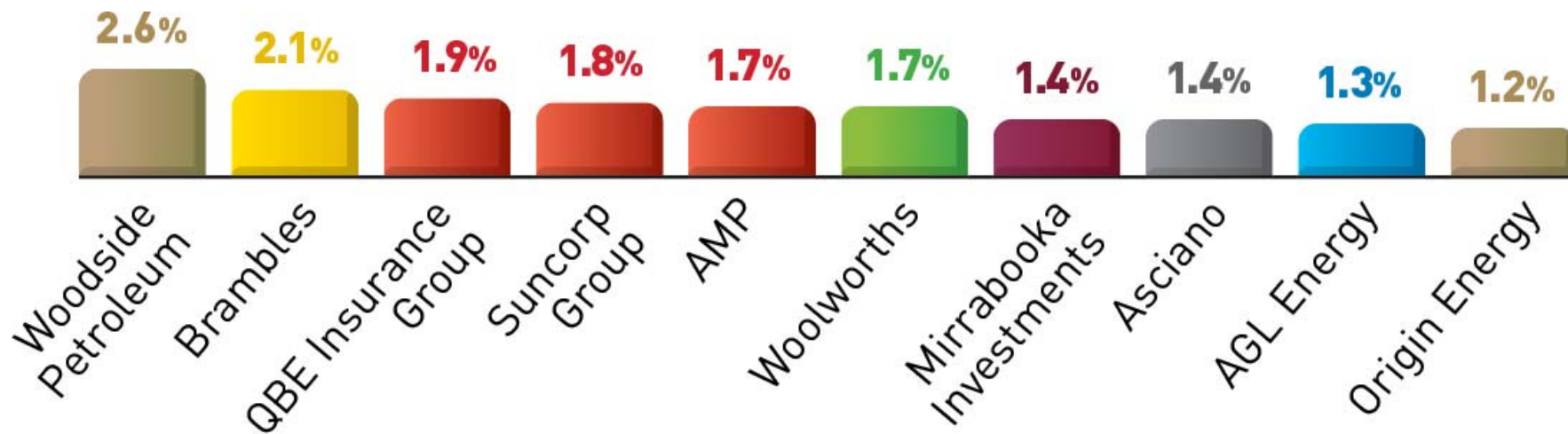
- Continued to add new companies to the portfolio.
- Topped up smaller positions.
- Recent weakness has also meant a number of options are well out of the 'money'.
- Kept option coverage between 40% to 50% of the portfolio.
- Utilised some debt in recent market weakness.

TOP 10 HOLDINGS* AT 31 AUGUST 2015 REPRESENT 53.4% OF THE PORTFOLIO



* Options were outstanding against part of the holding.

NEXT 10 HOLDINGS* AT 31 AUGUST 2015 REPRESENT 17.0% OF THE PORTFOLIO



* Options were outstanding against part of the holding other than Mirrabooka.

ADDITIONS TO EXISTING HOLDINGS THIS FINANCIAL YEAR

SCENTRE
GROUP



CSL™

NEW STOCKS ADDED THIS FINANCIAL YEAR



SALES OF NOTE THIS FINANCIAL YEAR

- Twenty-First Century Fox (complete sale)
- Woolworths (reduced)

A blurred background image of two business professionals in suits shaking hands in a bright office setting. In the foreground, a white tablet, a black pen, and a document with a line graph are visible on a desk.

GOING FORWARD

ANNUAL GENERAL MEETING 2015



OBSERVATIONS FROM RECENT COMPANY REPORTING SEASON

- Results generally in line with expectations.
- Small surprise on the upside for dividends.
- Cost control remains a key feature.
- Outlook commentary and guidance were generally subdued.
- Companies with offshore exposure better placed for top line growth.

GOING FORWARD

- Heightened volatility likely to persist:
 - Global economic risks, in particular China
 - US Fed
- Sustained low interest rate environment in Australia.
- Analyst earnings expectations are most likely optimistic.
- Djerriwarrh likely to continue to focus on selective opportunities:
 - Buy and write activity into high volatility
 - Smaller growth companies

