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11 May 2009

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 Meeting Presentation - Adelaide**

Dear Sir or Madam

Please find attached the presentation to be delivered at the Shareholder Information Meeting to be held in Adelaide today.

Yours faithfully,



Andrew Porter
Company Secretary

Djerriwarrh Investments Limited

Shareholder Meeting Adelaide May 2009

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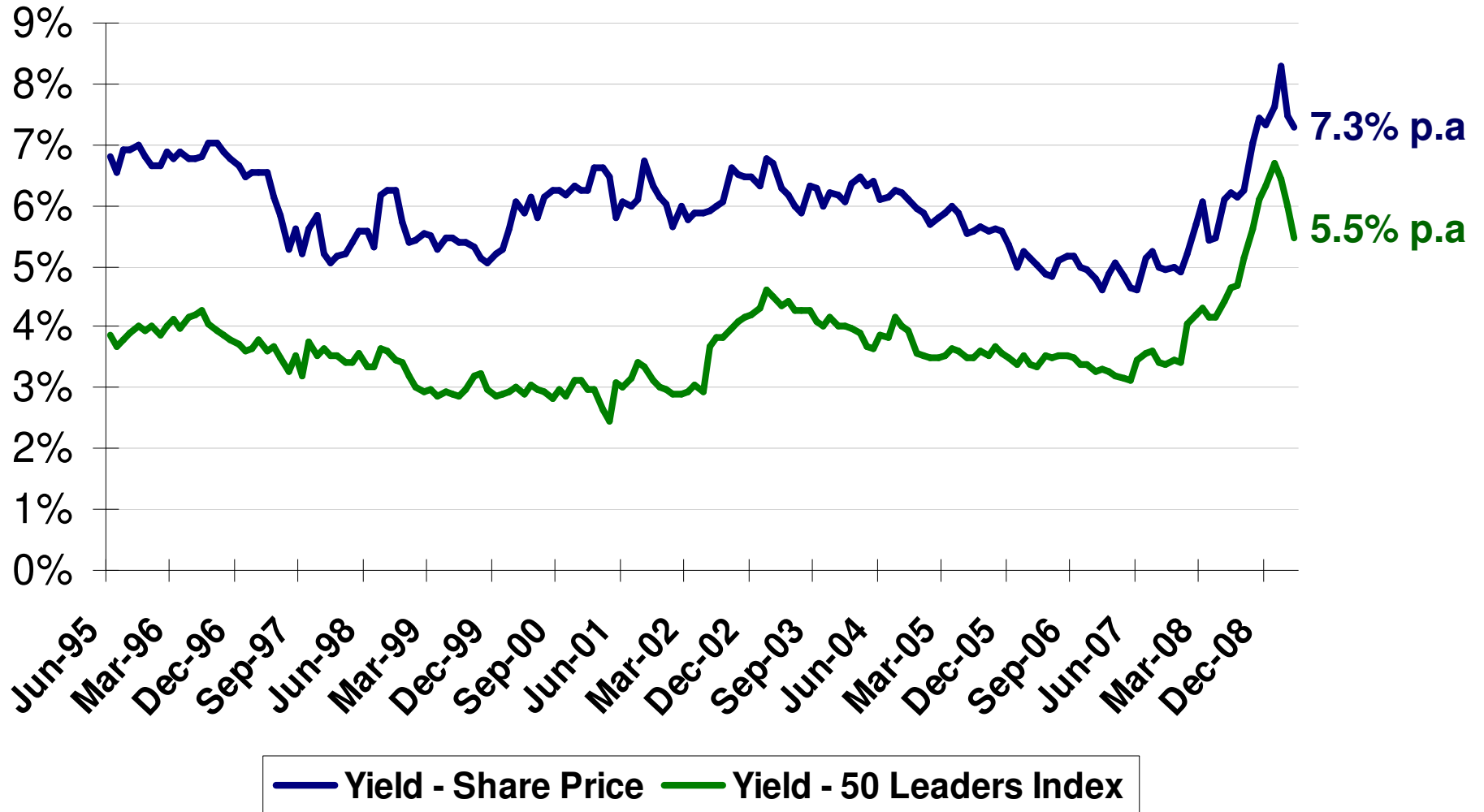
Djerriwarrh Investments Limited

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

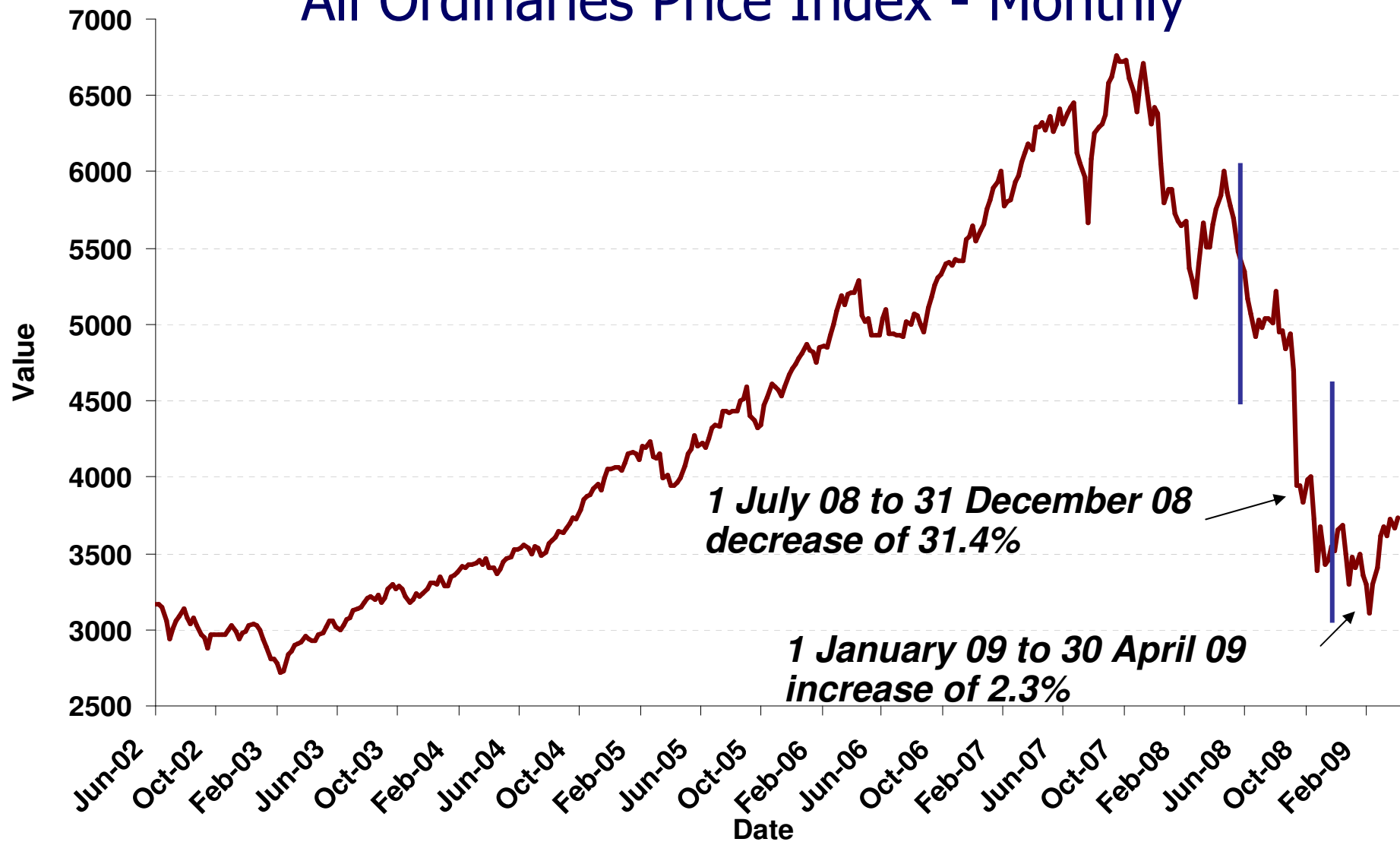
Djerriwarrh's Investment Structure – 30 April 2009

- Long Term Investment portfolio:
 - A\$684.2 million
 - Approximately 50 securities
- The Trading portfolio has been reduced to zero
- Cash of \$57.7 million
- Borrowings of \$92.0 million:
 - \$32.0 million Convertible Notes (6.5% p.a.)
 - \$60.0 million fixed rate hedged to July and Sept. 2009 (approx 5.87% p.a.)

Djerriwarrh Yield v Market Yield



All Ordinaries Price Index - Monthly



How has Djerriwarrh operated in this market?

- Maintained a relatively high level of call option coverage given very high volatility
- Allowed out of the money options to expire – no need to buy option contracts in the falling market
- Reduced number of holdings - considered either marginal or with heightened risk in this market
- Continued to reduce the size of the Trading Portfolio
- Reduced gearing
- Small level of purchases confined to participation in selected capital raisings

Financial Highlights – Half Year to 31 December 2008

	2008	2007	Change
Operating Profit After Tax	\$37.0m	\$23.9m	+54.9%
Reported Profit After Tax*	\$29.7m	\$56.2m	-47.1%
Operating Profit Per Share	18.0c	11.8c	+53.2%
Interim dividends per share	10.0c	10.0c	unchanged

* Includes realised losses on the sale of investments

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%
Dec. 08 HY	0.2	20.9	45.1	-24.6%

[^] excludes unrealised gains

* under old accounting standards, profit before tax

Major Purchases from the Investment Portfolio from 1 January 2009 to 30 April 2009

	\$million	Notes
Wesfarmers	2.8	3 for 7 @ \$13.50
AXA Asia Pacific	1.8	DRP + Placement
OneSteel	1.3	DRP

Major Sales in Investment Portfolio from 1 January 2009 to 30 April 2009

	\$million
News Corporation	11.1
BHP Billiton	8.9

Top 20 Ordinary Securities – 30 April 2009¹

\$ Million

1	*	BHP Billiton	81.5
2	*	Westpac Banking Corporation	74.1
3	*	National Australia Bank	53.4
4	*	Commonwealth Bank of Australia	51.5
5	*	Telstra Corporation	42.8
6	*	Woodside Petroleum	32.1
7	*	Australia and New Zealand Banking Group	28.9
8	*	Oil Search	22.9
9	*	QBE Insurance Group	21.2
10	*	Rio Tinto	20.4

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

¹ Option Adjusted

Top 20 Ordinary Securities – 30 April 2009 con't.¹

\$ Million

11	*	Woolworths	19.1
12	*	AMP	18.4
13	*	Santos	17.9
14	*	Brambles	17.0
15	*	Wesfarmers (a)	14.7
16	*	Origin Energy	13.7
17	*	West Australian Newspaper Holdings	13.0
18	*	Transurban Group	12.6
19	*	AXA Asia Pacific Holdings	12.2
20	*	Computershare	10.9

578.5

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

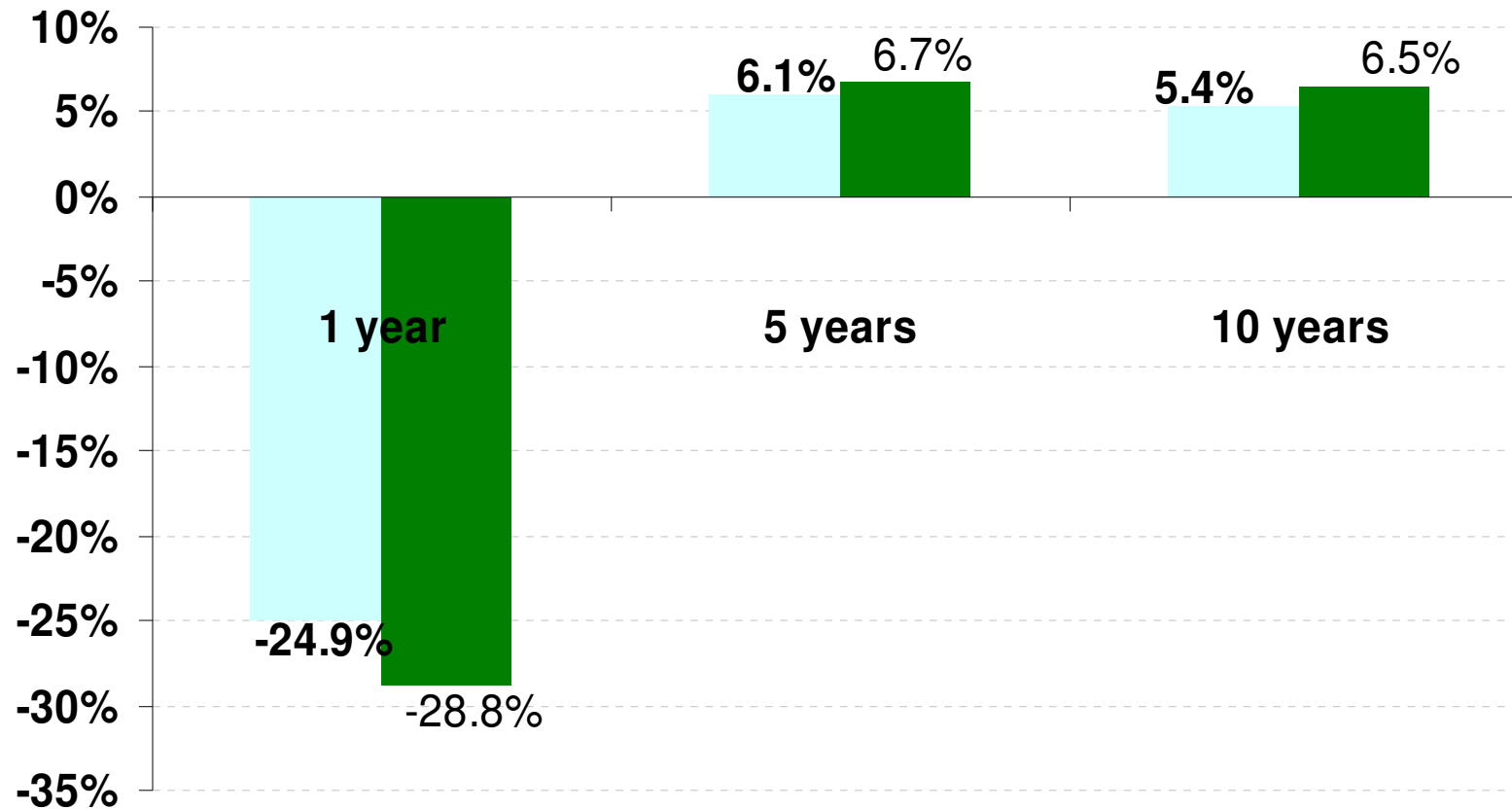
84.5%

(a) Includes \$3.0m of WESN partially protected securities

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

¹ Option Adjusted

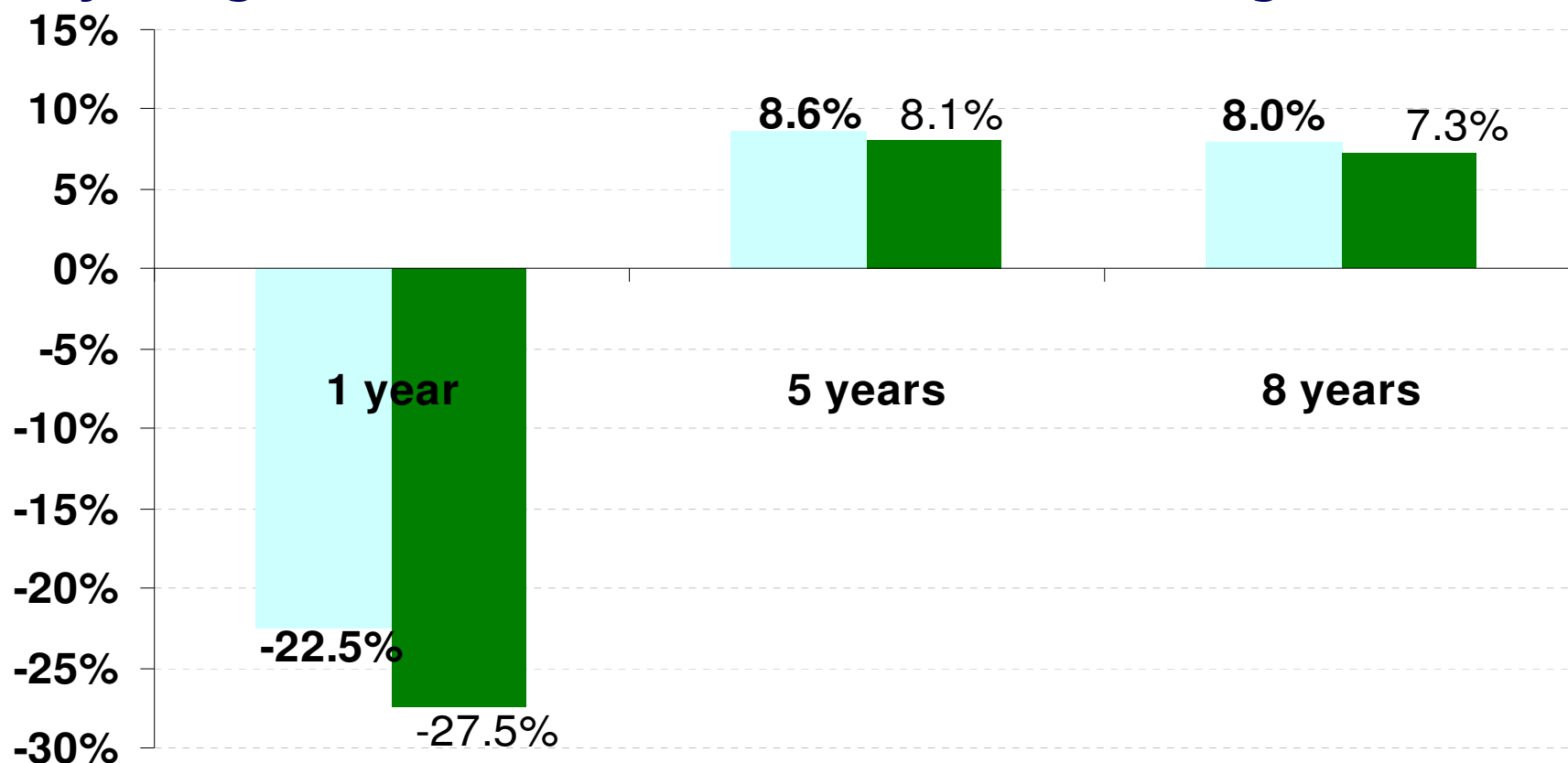
Annualised Portfolio Returns* – Year Ended 30 April 2009



■ Net Asset per share growth plus dividends ■ S&P/ASX 200 Accumulation Index

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

Annualised Portfolio Returns* – Year Ended 30 April 2009 Adjusting for the Benefits of Distributed Franking Credits

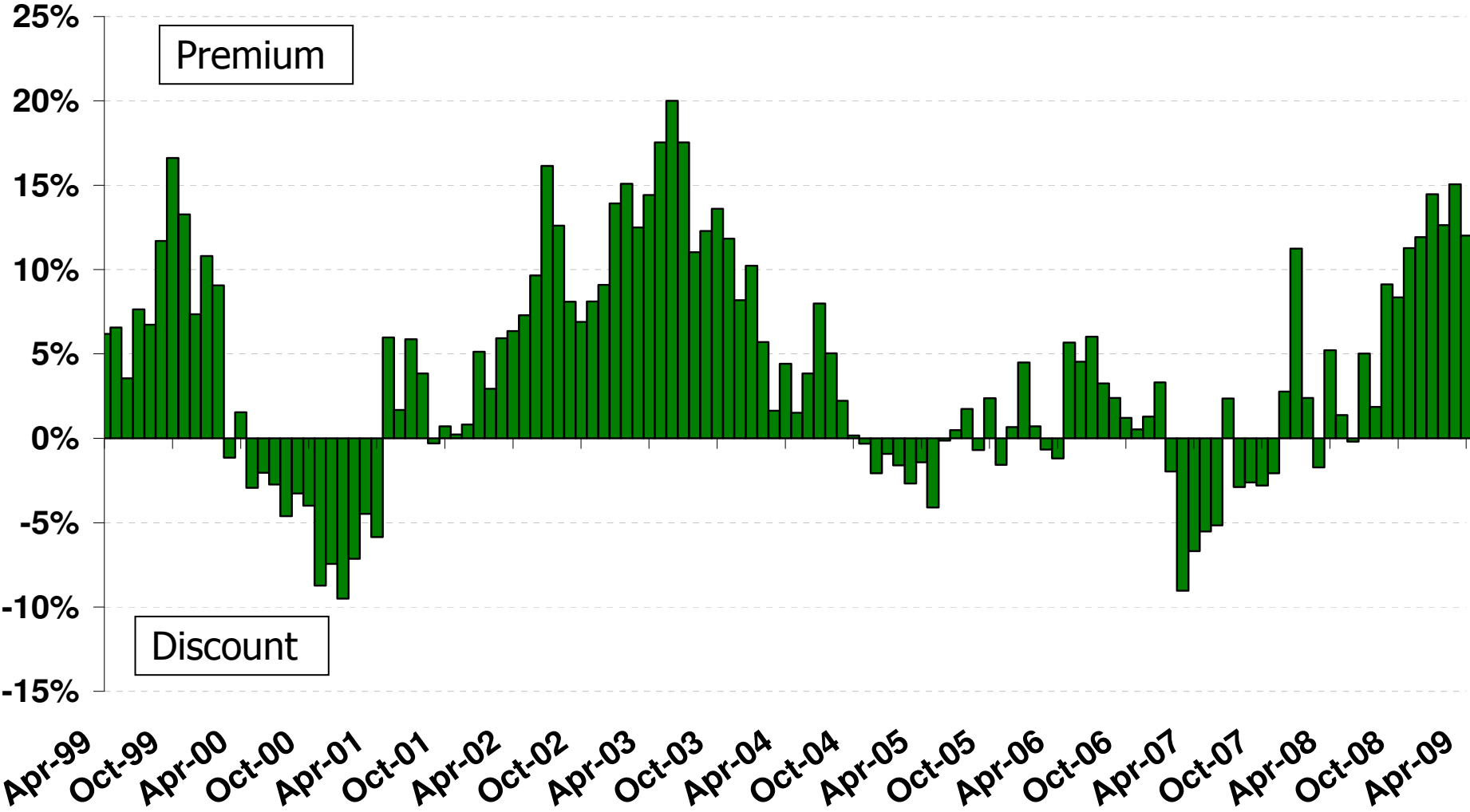


■ Net Asset per share growth plus dividends
 ■ S&P/ASX 200 Accumulation Index

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

Based on Company estimates

Share Price Relative to Net Asset Backing (pre CGT)



The Question of Impairment

- Equity markets have fallen over 40% since the market high in November 2007
- Markets remain uncertain
- Many stocks currently trading well below book cost
- Do the current equities prices reflect “impaired” asset values?
- If so, accounting standards require that net unrealised impairment losses are included in the P&L
- The question of impairment does not impact the Company’s NTA value – portfolio is marked to market daily

Djerriwarrh's Approach to the Question of Impairment

- The Investment Committee reviews the Portfolio each week
- Our investment focus is on the medium to long term - we are not driven by short term cycles
- We value companies on their unique “business footprints” and strength of cash flows – this is not always reflected in the current share price
- If we doubt the long term viability of a business then we sell the holding
- The Investment Committee moves quickly where there are concerns.

Concerns About Investment Translates to Sales*

Asciano Group
Macquarie Bank

Connect East
Suncorp-Metway

* Over the period since 1 January 2007

Potential Impact of Impairment on DJW's Accounts

- Auditors require an impairment charge against our holdings where current value is considered significantly below book cost or has been below book cost for a prolonged time
- This may be required even if we do not think long term value is impaired
- This would impact DJW's AIFRS Reported Profit After Tax
- Dividend policy will continue to be assessed against our normal criteria - operating profit, the outlook for company dividends, level of retained earnings and other reserves, level of franking credits
- Impairment does not impact the Company's NTA value – portfolio marked to market daily

Possible Removal of Dividend Imputation

- Press speculation about reform to the Imputation system
- We believe maintaining the Imputation System is essential
- It is a key reason for the high level of retail investment in Australian Companies
- It eliminates double taxation of company earnings
- If removed it could result in a substantial reduction in income for retail investors and superannuation funds
- These views have been made known to the Taxation Review and listed Company Boards and Management
- We will continue to raise our concerns with the appropriate stakeholders

RIO Tinto and Chinalco Proposal con't.

- We are deeply concerned about Chinalco becoming involved with the running of the business:
 - sovereign government/customer/competitor
 - 2 seats on the parent board
 - corporate governance issues
 - integrated into decision making process and information flows
 - potential conflicts of interest over investment decisions

- We let the Company know our views and are seeking a response

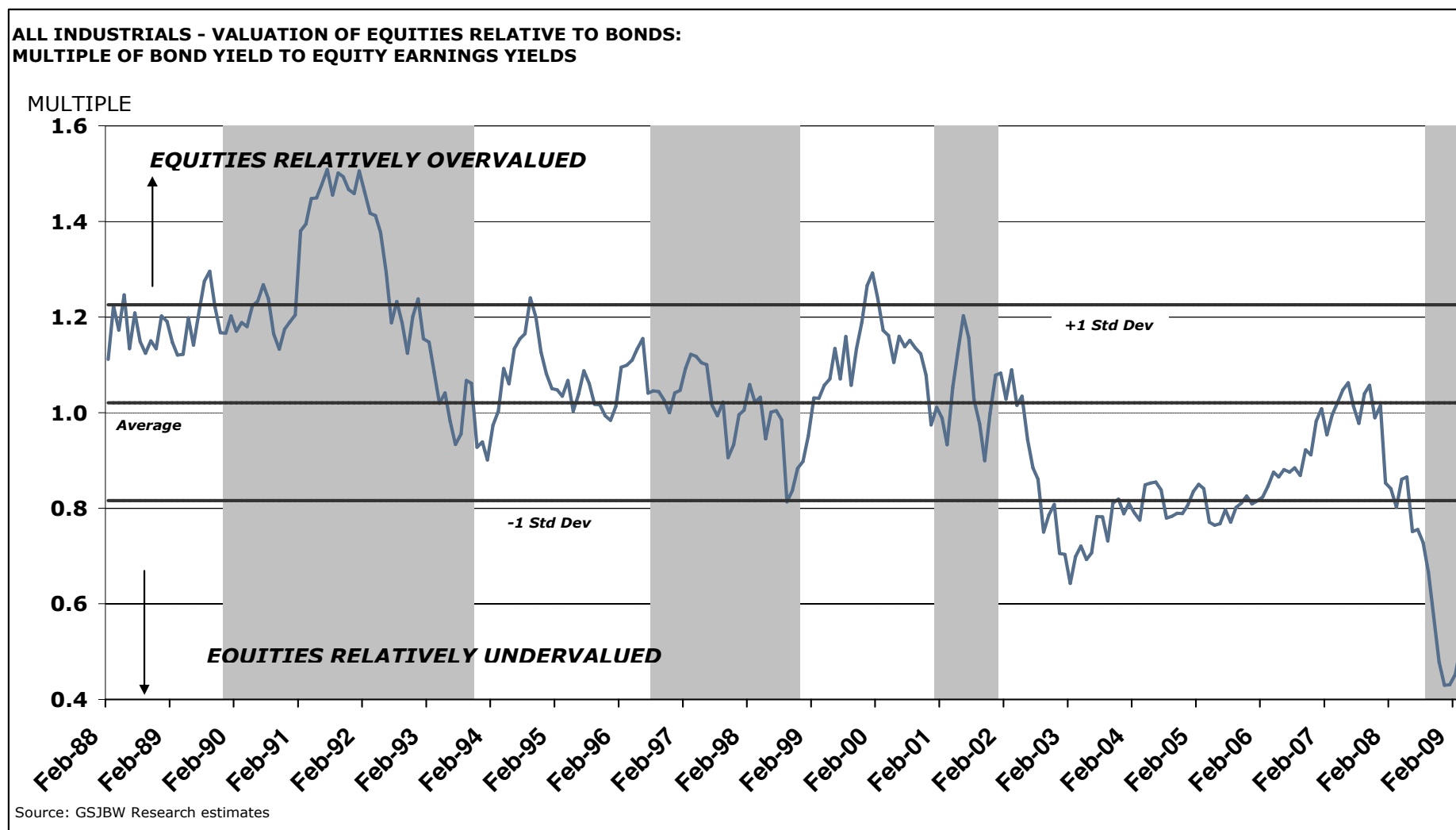
Outlook

Markets are uncertain

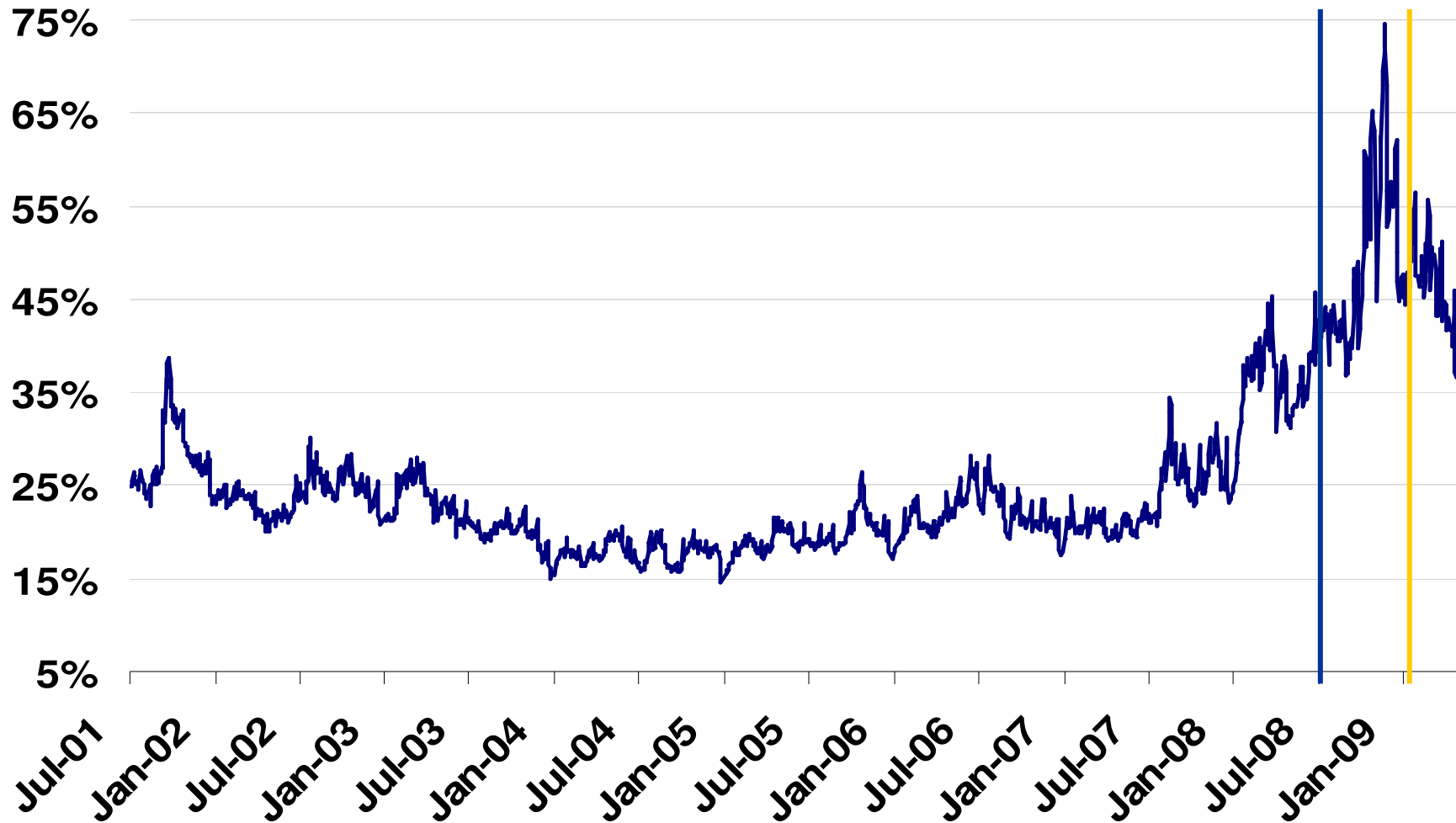
All Ordinaries Price Index – A Long Term View



Dividends under pressure although yields on some stocks looking attractive

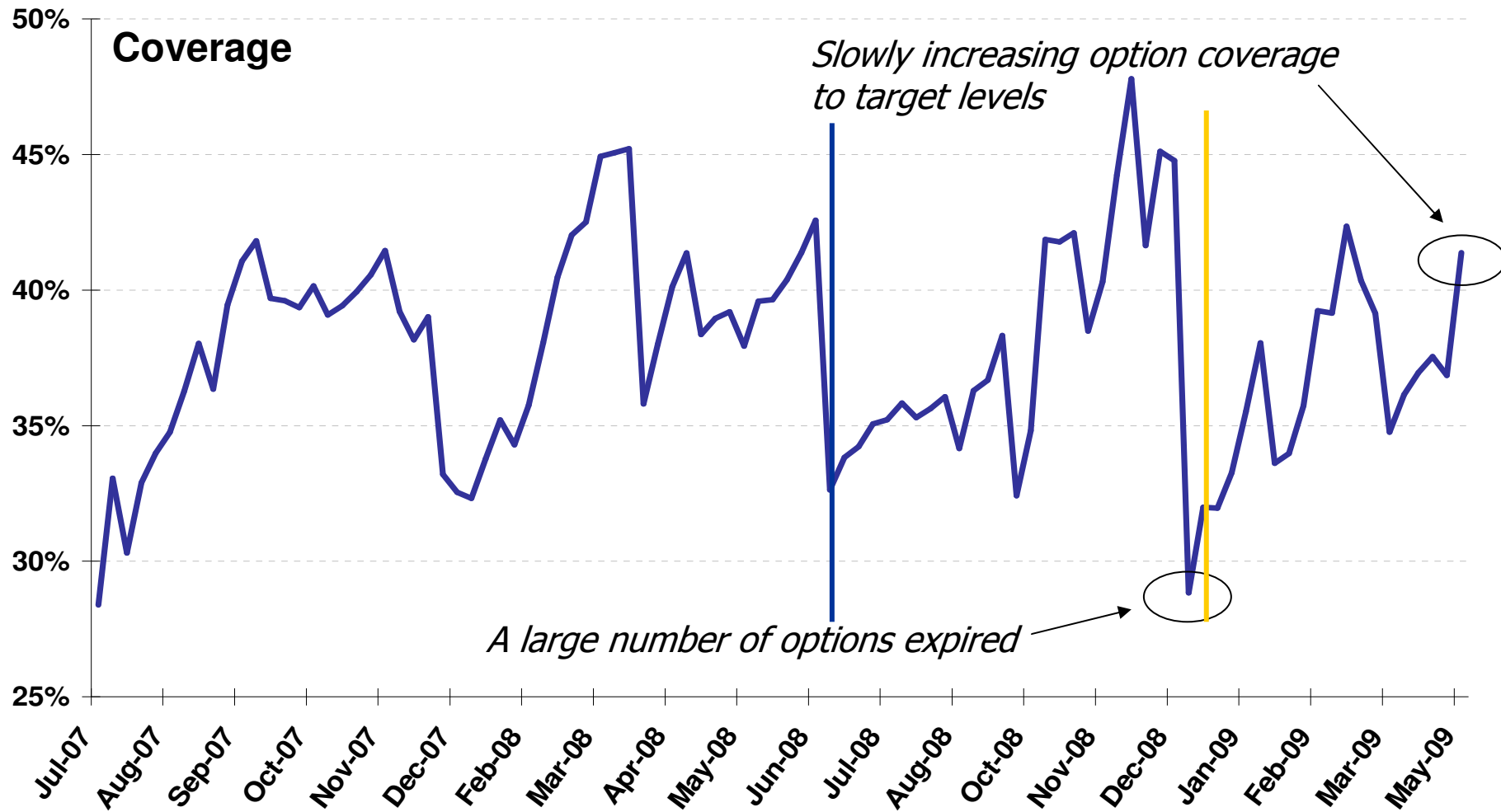


Volatility which assists option income is high although has moderated more recently

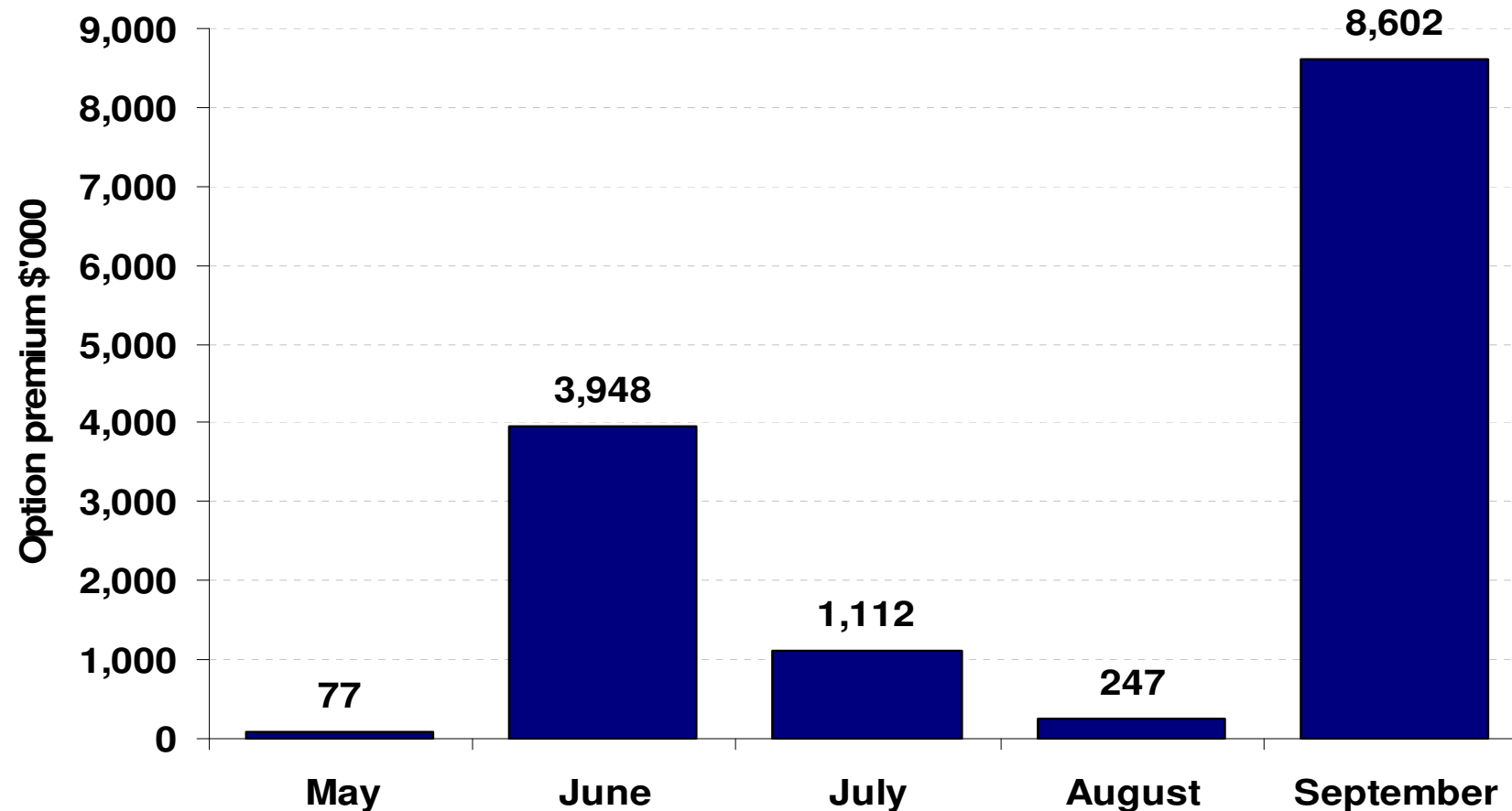


Source GSJBW

Likely to operate with relatively high option coverage – cautious about writing call options at what might be the market bottom



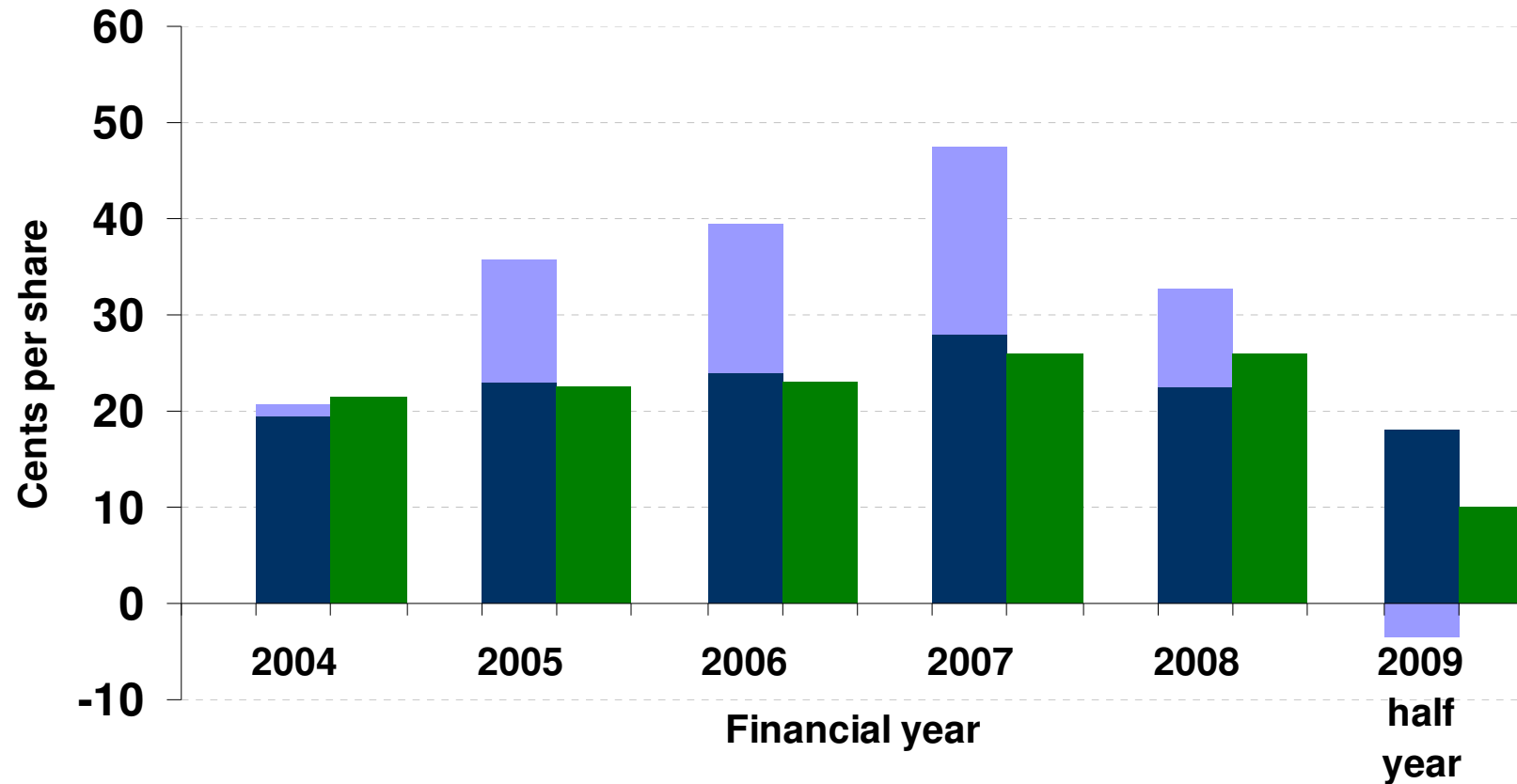
Djerriwarrh is well placed as a result of the strong level of Written Option Premium*



*as at 1 May 2009

Djerriwarrh Investments Limited

Earnings Per Share and Dividends Per Share



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