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16 March 2009

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

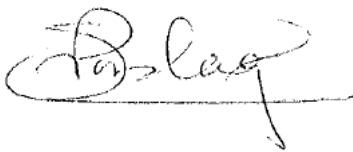
Electronic Lodgement

**Djerriwarrh Investments Limited
Shareholder Information Meetings**

Dear Sir or Madam

Please find attached a presentation to be given to shareholders at the Shareholder Information Meetings in March and April 2009.

Yours faithfully,



Simon Pordage
Company Secretary

Djerriwarrh Investments Limited

Shareholder Meetings March/April 2009

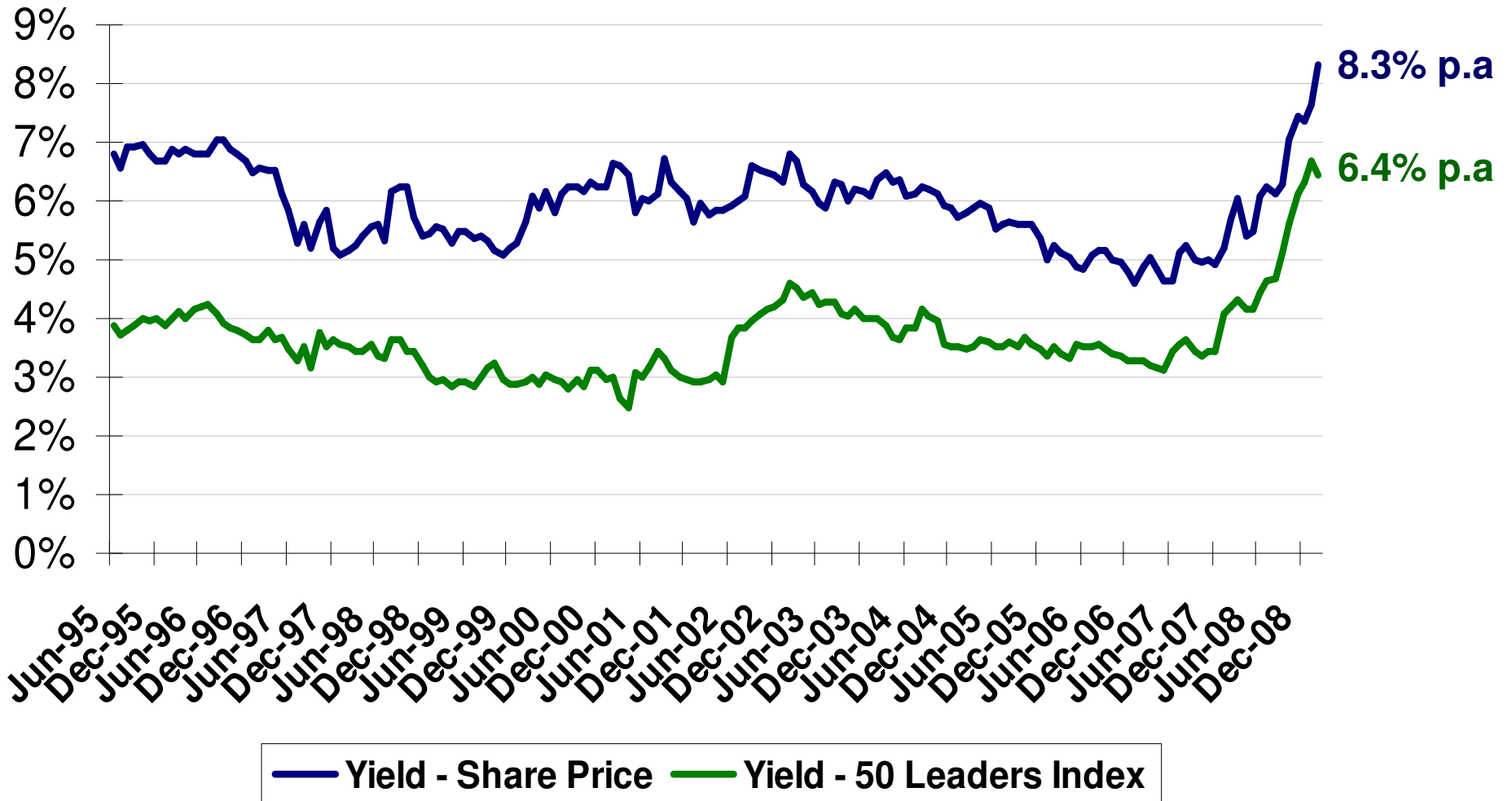
Djerriwarrh Investments Limited

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

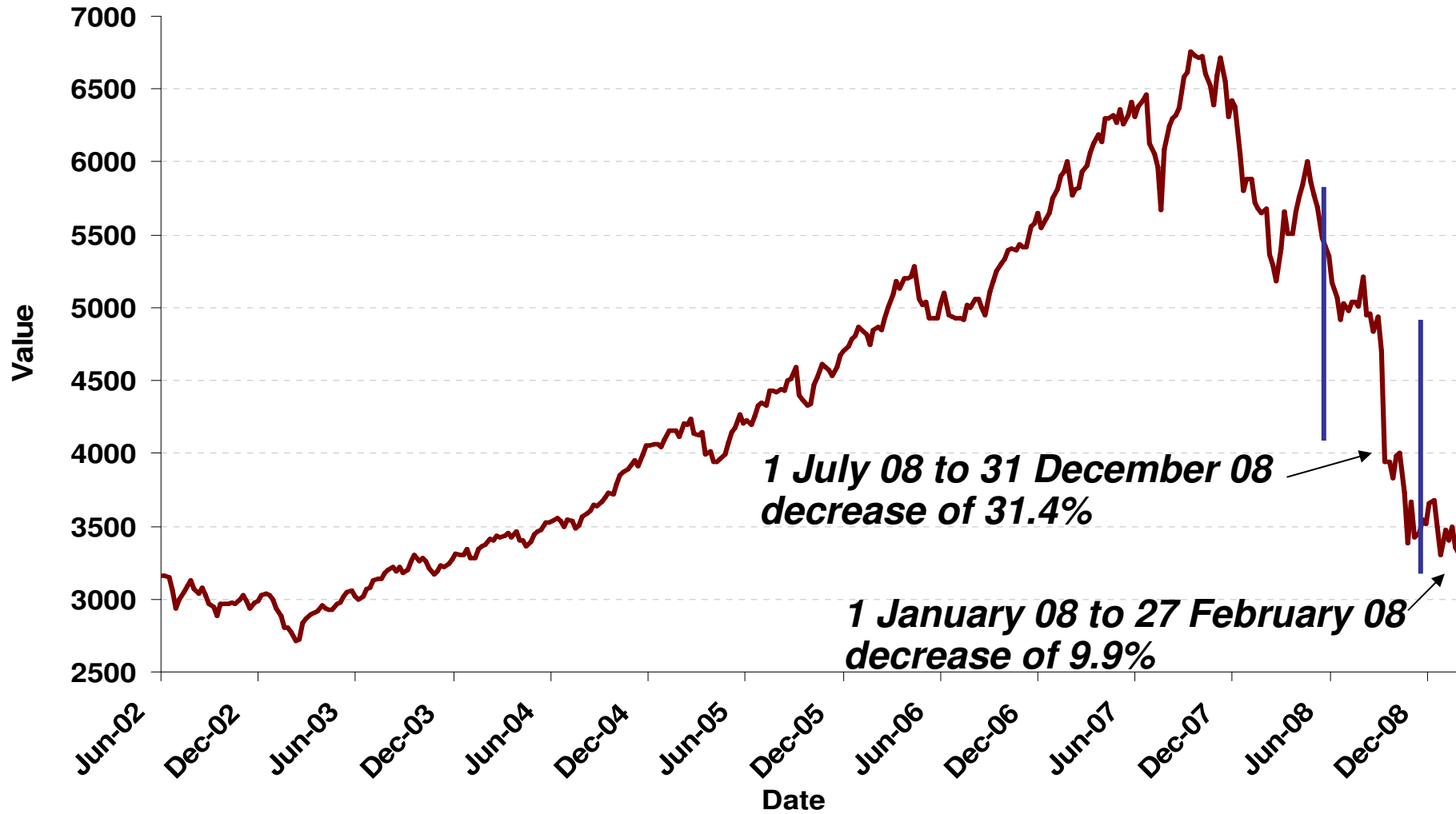
Djerriwarrh's Investment Structure – 28 February 2009

- Long Term Investment portfolio:
 - A\$631.6 million
 - Approximately 50 securities
- The Trading portfolio has been reduced to zero
- Cash of \$31.5
- 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. 07 HY	0.2	20.9	45.1	-24.6%

[^] excludes unrealised gains

* under old accounting standards, profit before tax

Major Purchases in Investment Portfolio from 1 July 2008 to 31 December 2008

	\$million	Notes
Westpac Banking Corp	20.9	Includes \$14.6m takeover of SGB
Commonwealth Bank	7.8	
Total	28.7	

Participation in the Wesfarmers rights issue for \$2.8 million has been the only major purchase since 1 January 2009

Major Sales from the Investment Portfolio from 1 July 2008 to 31 December 2008

	\$million	Notes
St George Bank	14.6	Takeover by Westpac
Westfield Group	12.1	
Queensland Gas	10.5	Sold on-market into BG takeover
ConnectEast Group	7.2	
CFS Retail Property	6.7	
Santos	6.5	Buy back and option exercise
Suncorp-Metway	6.2	
Foster's Group	5.8	
Origin Energy	5.5	Option exercise
Wesfarmers	5.4	
Total	75.1	

There has been no major sales since 1 January 2009

Top 20 Ordinary Securities – 28 February 2009¹

		\$ Million
1	* BHP Billiton	80.0
2	* Westpac Banking Corporation	65.6
3	* National Australia Bank	47.3
4	* Telstra Corporation	45.7
5	* Commonwealth Bank of Australia	44.6
6	* Woodside Petroleum	29.4
7	* Australia and New Zealand Banking Group	24.6
8	* Oil Search	22.3
9	* Woolworths	18.7
10	* QBE Insurance Group	18.1

(a) Includes \$2.3m of WESN partially protected securities

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

¹ Option Adjusted

Top 20 Ordinary Securities – 28 February 2009 con't.¹

	\$ Million
11 * AMP	17.2
12 * Santos	16.8
13 * Rio Tinto	16.7
14 * Brambles	12.9
15 * Transurban Group	12.7
16 * Wesfarmers (a)	12.0
17 * West Australian Newspaper Holdings	11.7
18 * Origin Energy	11.6
19 * News Corporation	11.3
20 * Coca-Cola Amatil	10.1

529.5

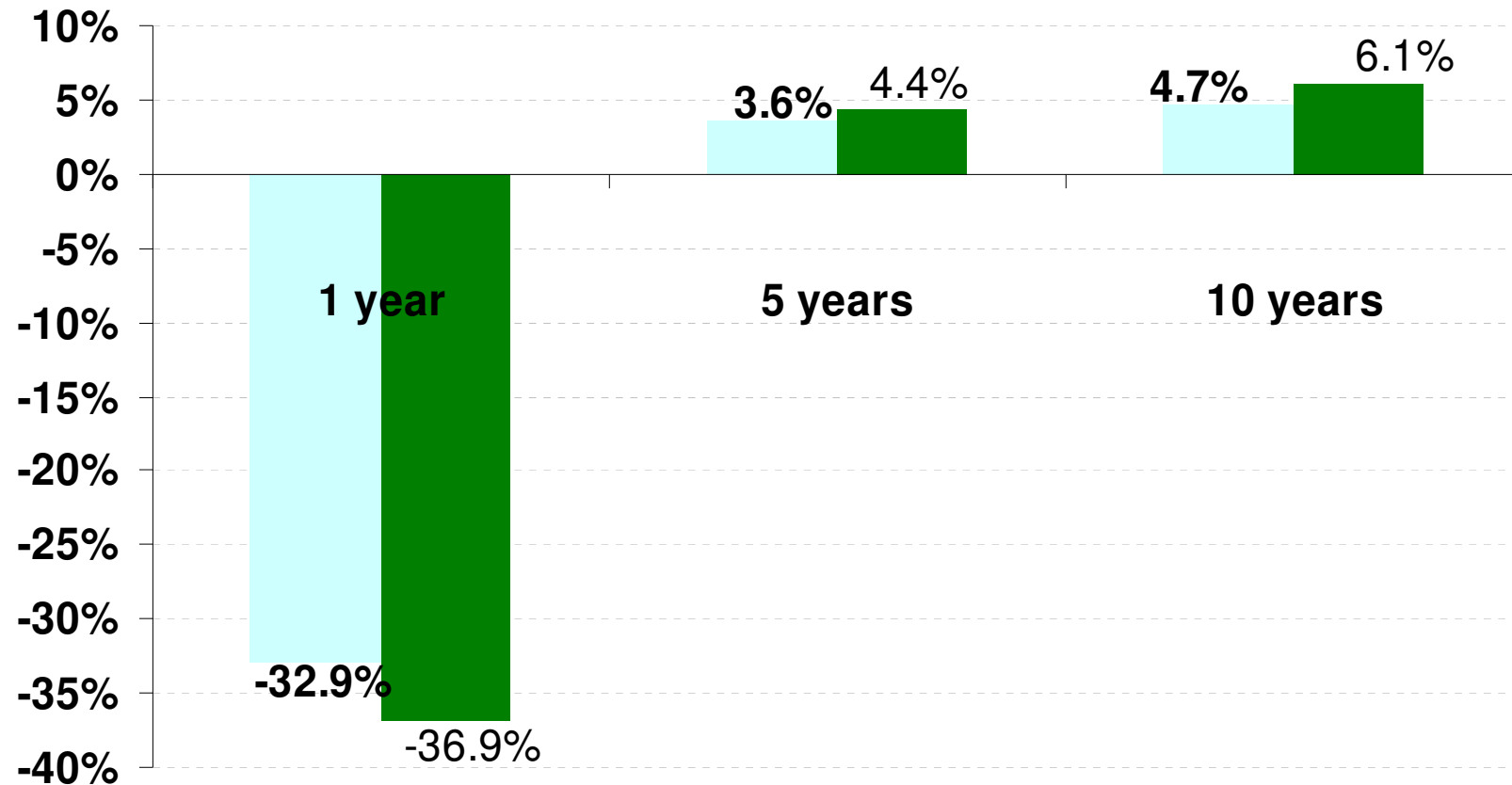
**As % of Total Portfolio Value
(excludes Cash & Bank Bills)**

83.8%

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

¹ Option Adjusted

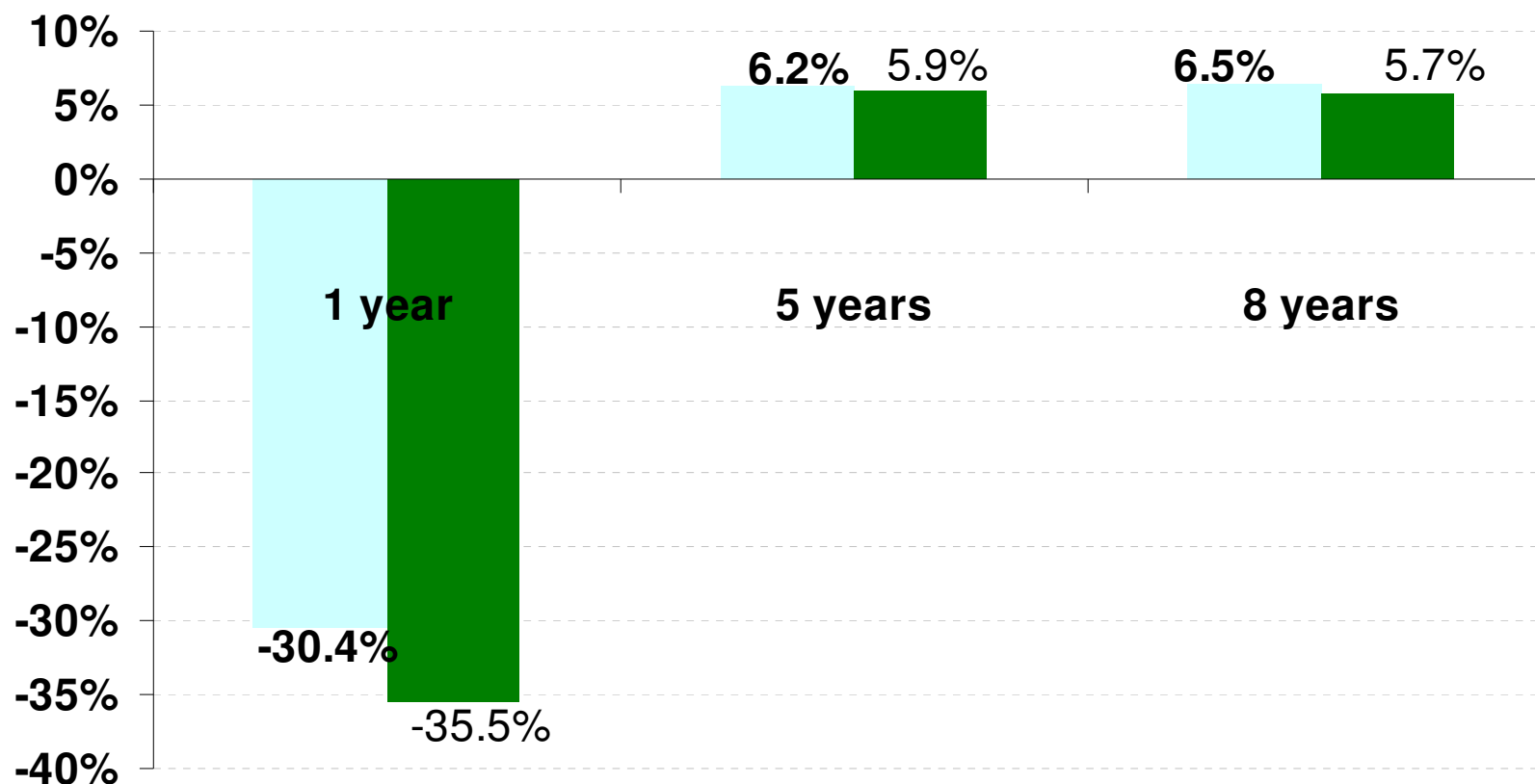
Annualised Portfolio Returns* – Year Ended 28 Feb 2009



■ 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 28 Feb. 2009 Adjusting for the Benefits of Distributed Franking Credits

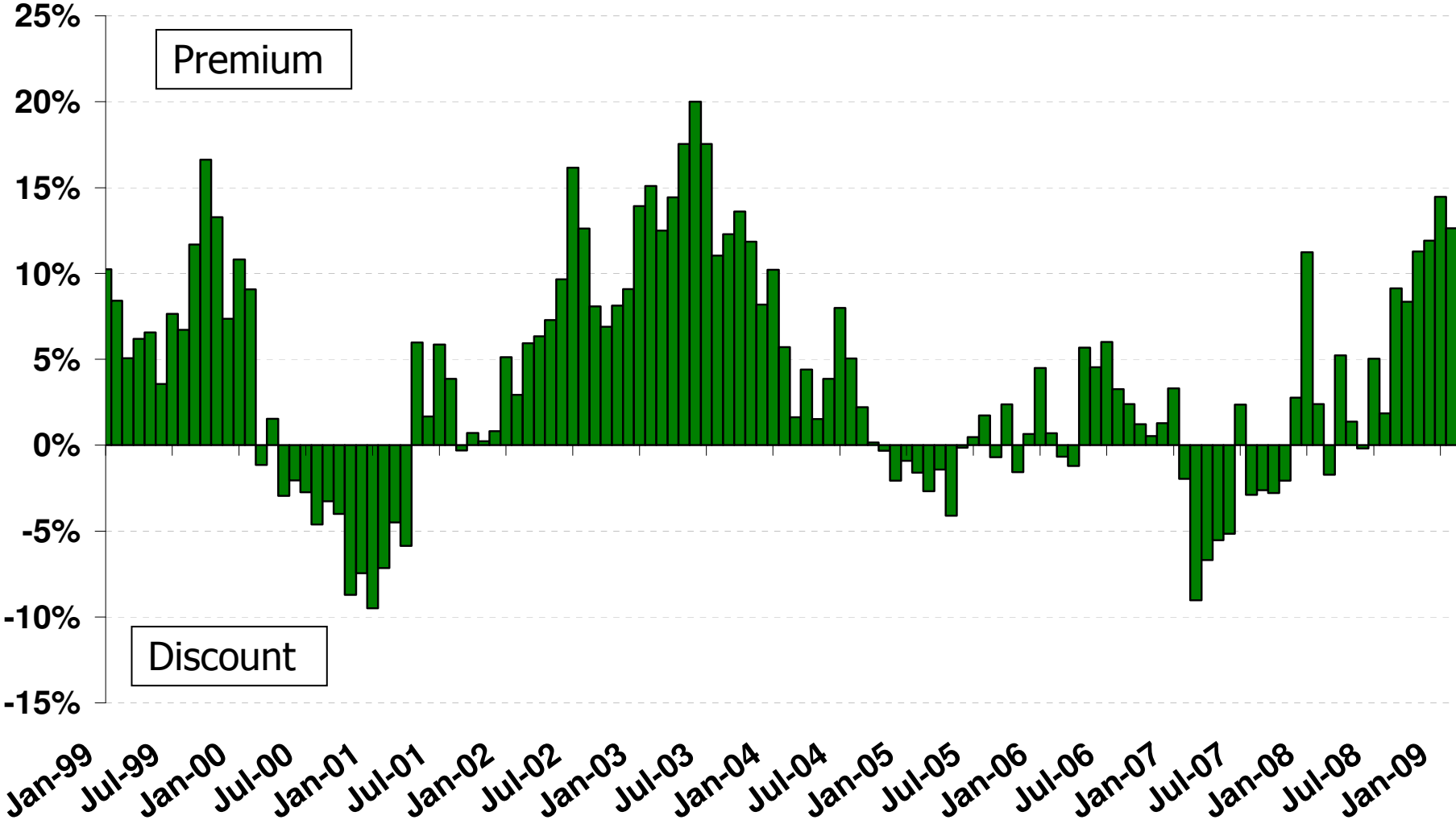


■ Net Asset per share growth plus dividends
 ■ S&P/ASX 200 Accumulation Index

* 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 50% since the market high in November 2007
- Markets are not expected to recover quickly
- Many stocks currently trading well below book cost
- Do the current equities prices reflect permanently “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 may 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

- We assessing the proposal from the perspective of being a long term investor
- Existing shareholders have not been given the opportunity to recapitalise the Company- preference given to one shareholder
- Significant influence has been given to Chinalco with no premium paid

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

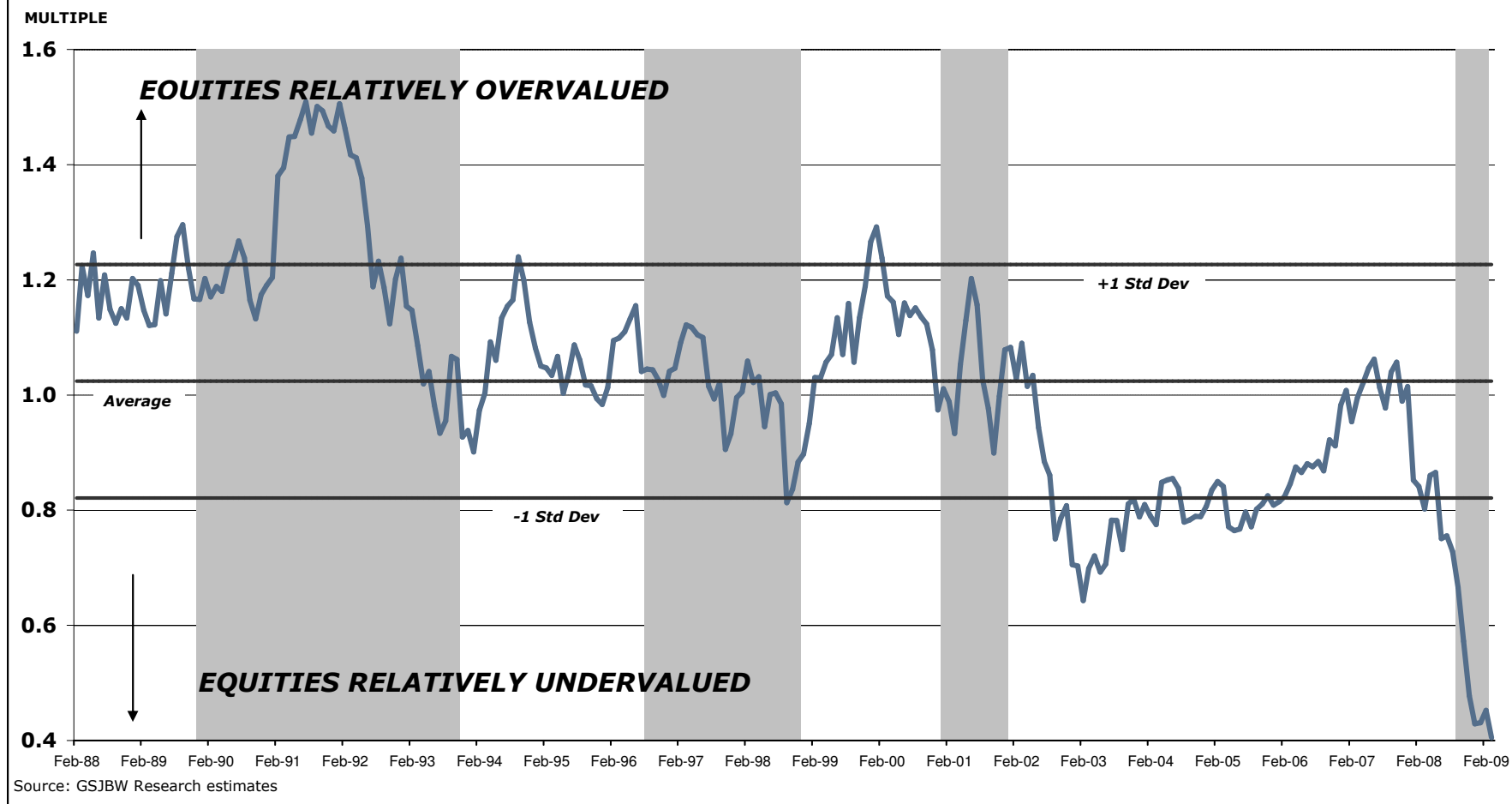
Markets are uncertain

All Ordinaries Price Index – A Long Term View

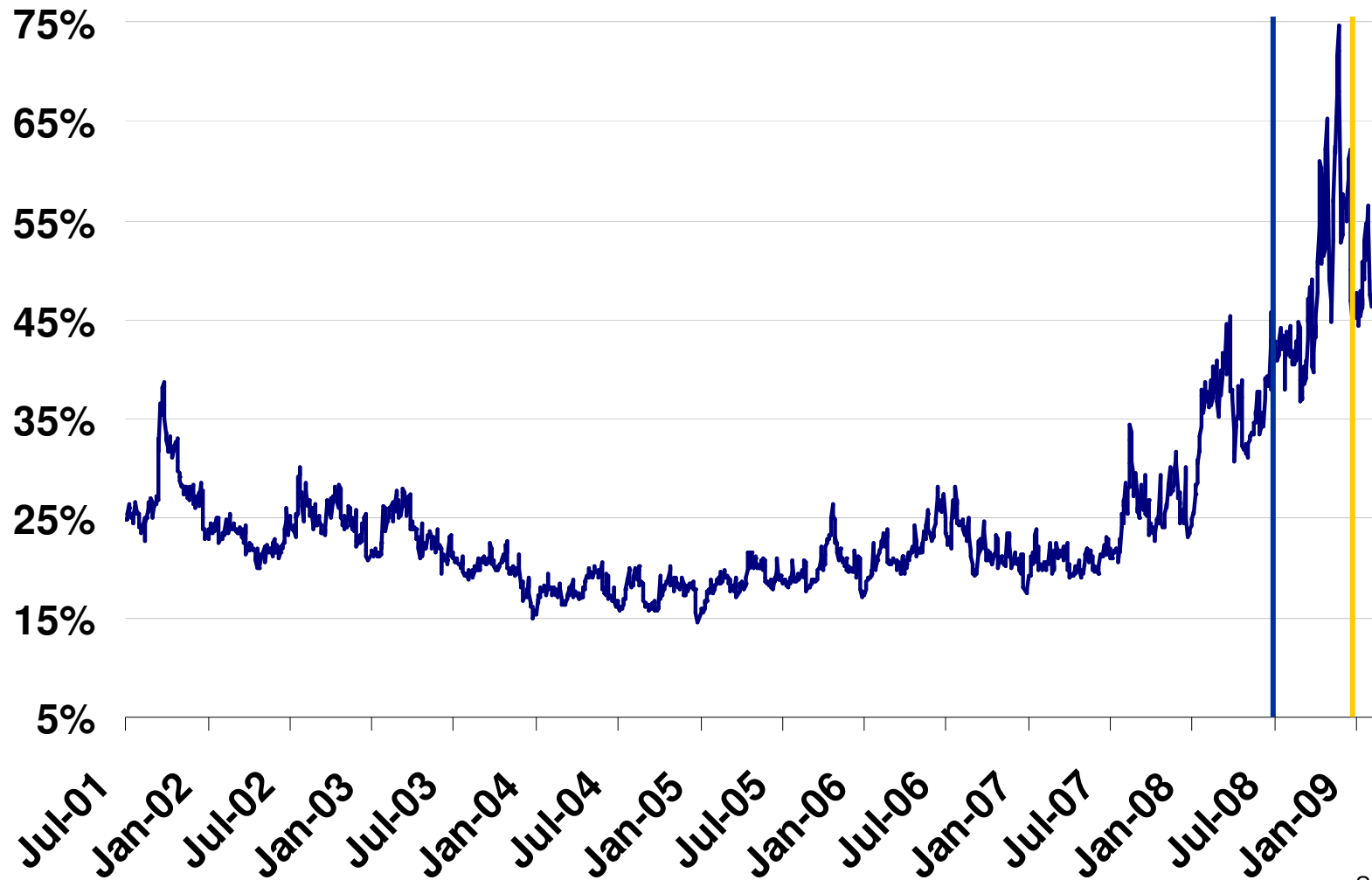


Dividends under pressure although yields on some stocks looking attractive

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

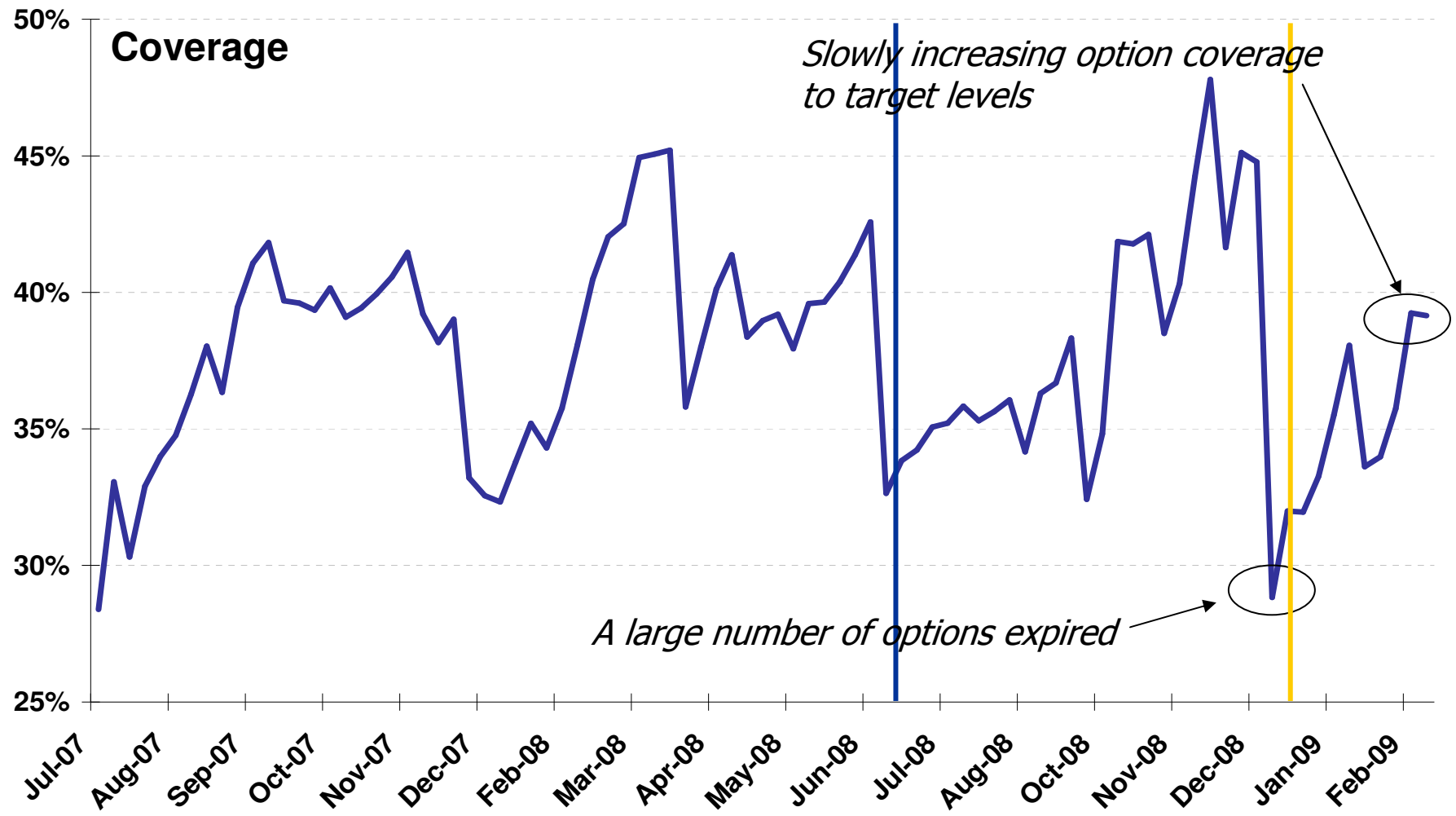


Volatility which assists option income high although we expect some moderation over the remainder of the year

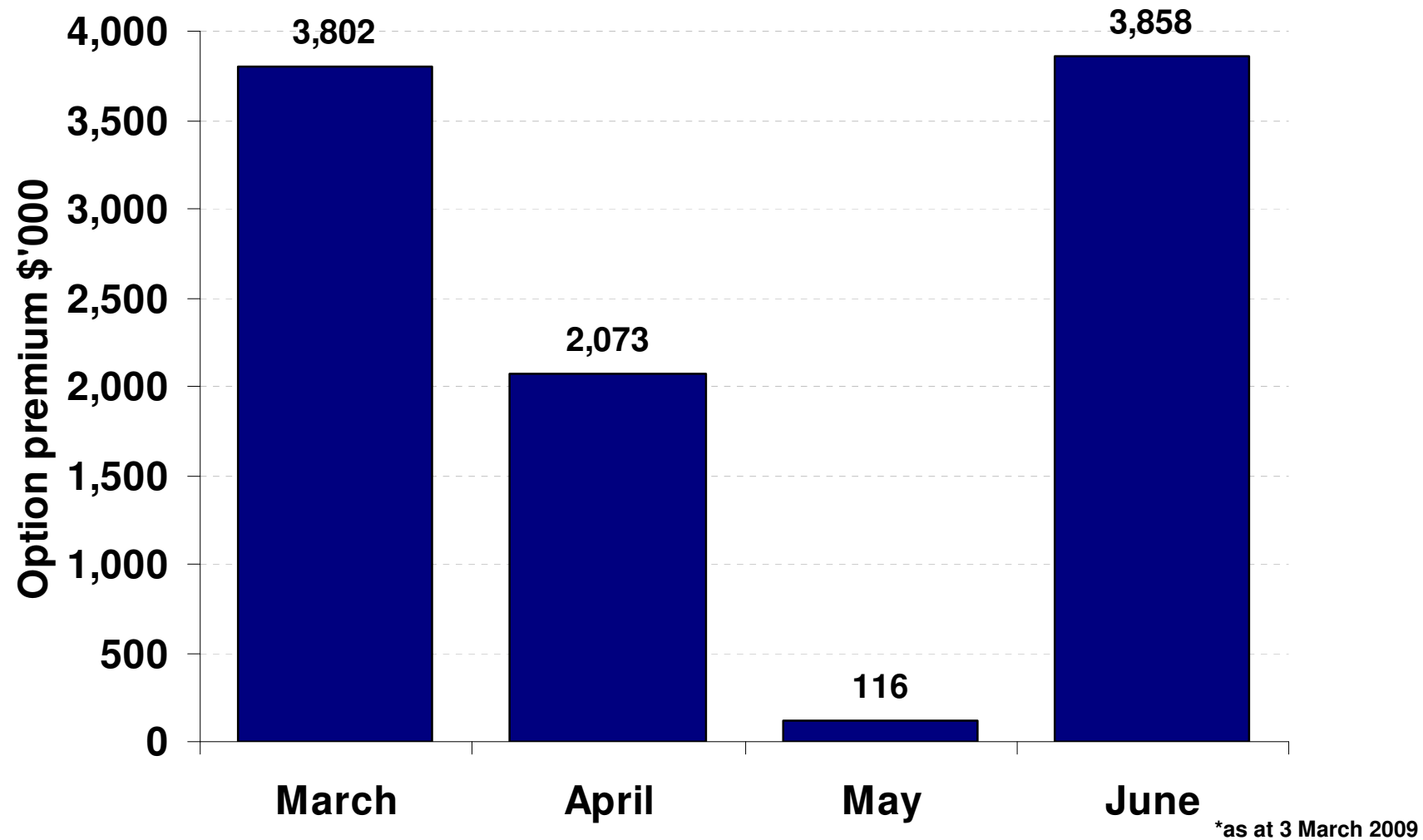


Source GSJBW

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



Djerriwarrh is well placed for the remainder of the financial year as a result of the strong level of Written Premium*



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