

Djerriwarrh Investments Limited  
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2 July 2009

The Manager  
Company Announcements Office  
Australian Securities Exchange Limited  
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 2009 | \$3.34      | \$3.28     |
| 31 May 2009  | \$3.22      | \$3.20     |

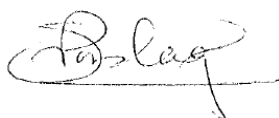
\*The before and after tax numbers relate to the provision for deferred tax on the unrealised capital gains or losses in the Company's investment portfolio. The Company is a long term investor and does not intend disposing of its total long term investment portfolio. Under current Accounting Standards, 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 do not include the effects of any dilution that would arise from the conversion of the outstanding Convertible Notes.

These figures are subject to audit.

Also attached please find a list of the Company's 20 largest investments as at 30th June 2009.

Yours faithfully,



Simon Pordage  
Company Secretary

# DJERRIWARRH INVESTMENTS LIMITED

## TOP 20 INVESTMENTS - Ordinary shares - AS AT 30/06/2009

Valued at closing prices at 30 June 2009

|    |   |   | Total Value<br>\$ million |
|----|---|---|---------------------------|
| 1  | * | BHP BHP Billiton                            | 85.2                      |
| 2  | * | WBC Westpac Banking Corporation             | 78.3                      |
| 3  | * | NAB National Australia Bank                 | 55.9                      |
| 4  | * | CBA Commonwealth Bank of Australia          | 55.0                      |
| 5  | * | TLS Telstra Corporation                     | 43.6                      |
| 6  | * | WPL Woodside Petroleum                      | 35.8                      |
| 7  | * | ANZ Australia and New Zealand Banking Group | 34.7                      |
| 8  | * | RIO Rio Tinto (a)                           | 24.7                      |
| 9  | * | OSH Oil Search                              | 24.4                      |
| 10 | * | STO Santos                                  | 23.4                      |
| 11 | * | QBE QBE Insurance Group                     | 19.6                      |
| 12 | * | WOW Woolworths                              | 18.9                      |
| 13 | * | AMP AMP                                     | 17.3                      |
| 14 | * | BXB Brambles                                | 17.1                      |
| 15 | * | WES Wesfarmers (b)                          | 13.1                      |
| 16 | * | ORG Origin Energy                           | 12.5                      |
| 17 | * | AXA AXA Asia Pacific Holdings               | 12.3                      |
| 18 | * | TCL Transurban Group                        | 11.9                      |
| 19 | * | WAN West Australian Newspapers Holdings     | 11.3                      |
| 20 | * | CPU Computershare                           | 11.0                      |

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**605.9**

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

84.4%

(a) Includes \$10.3m RION deferred shares

(b) Includes \$3.1m WESN partially protected securities

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