



Djerriwarrh  
Investments  
Limited  
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5 January 2011

The Manager  
Company Announcements Office  
Australian Securities Exchange  
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*
31 December 2010	\$3.70	\$3.56
30 November 2010	\$3.59	\$3.47

\*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 are subject to external review by the auditors.

Attached is a list of the Company's Top Twenty Investments as at 31 December 2010.

Yours faithfully,

Simon Pordage  
Company Secretary

# DJERRIWARRH INVESTMENTS LIMITED

## TOP 20 INVESTMENTS - AS AT 31/12/2010

Valued at closing prices at 31 December 2010

			Total Value \$ million
1	*	BHP BHP Billiton	111.6
2	*	WBC Westpac Banking Corporation	70.7
3	*	CBA Commonwealth Bank of Australia	55.7
4	*	ANZ Australia & New Zealand Banking Group	49.1
5	*	NAB National Australia Bank	44.2
6	*	WPL Woodside Petroleum	40.2
7		TLS Telstra Corporation	37.0
8	*	OSH Oil Search	33.6
9	*	STO Santos	23.8
10	*	QBE QBE Insurance Group	23.0
11		HDF Hastings Diversified Utilities Fund	20.7
12	*	WOW Woolworths	19.6
13	*	AMP AMP	18.8
14	*	BXB Brambles	18.1
15		AXA AXA Asia Pacific Holdings	16.2
16	*	TCL Transurban Group	16.0
17	*	ORG Origin Energy	15.8
18	*	WES Wesfarmers (a)	15.2
19	*	RIO Rio Tinto	14.9
20	*	WAN West Australian Newspapers Holdings	14.5

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**658.7**

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As % of Total Portfolio Value  
(excludes Cash)

81.2%

(a) Includes \$4.2m WESN partially protected securities

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