

21 March 2011

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

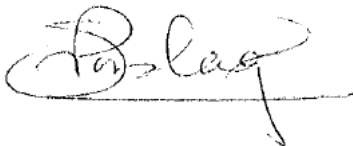
Electronic Lodgement

**Djerriwarrh Investments Limited
Shareholder Information Meetings**

Dear Sir / Madam

Please find attached the presentation to be given to shareholders at the Shareholder Information Meetings being held in March and April 2010.

Yours faithfully,



Simon Pordage
Company Secretary



Djerriwarrh

AUSTRALIAN EQUITIES, ENHANCED YIELD

Shareholder Meetings

March/April 2011 - Presentation

Disclaimer

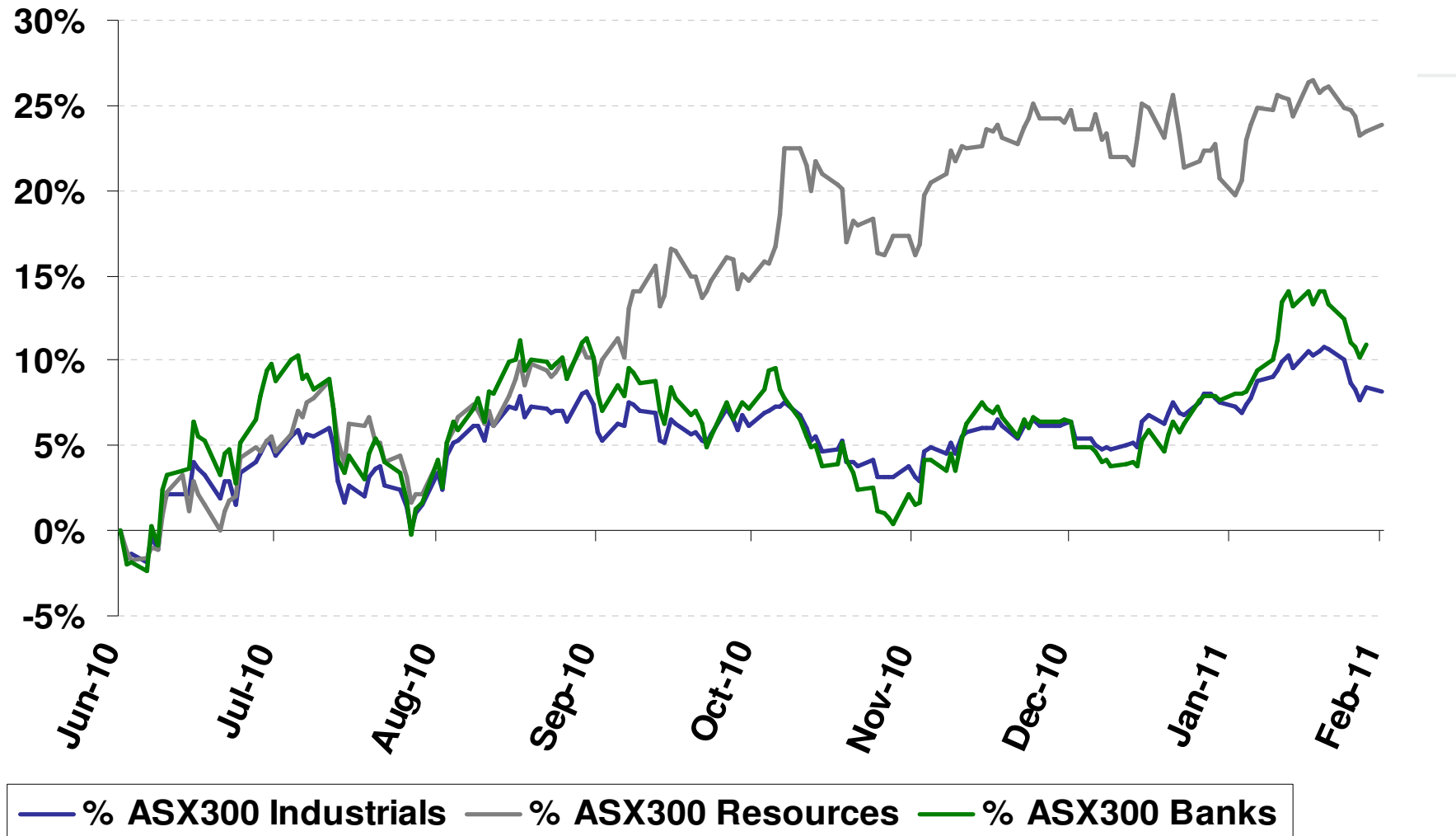
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Investment Objectives

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

Industry Sector Returns - Financial Year To Date



Summary of Results

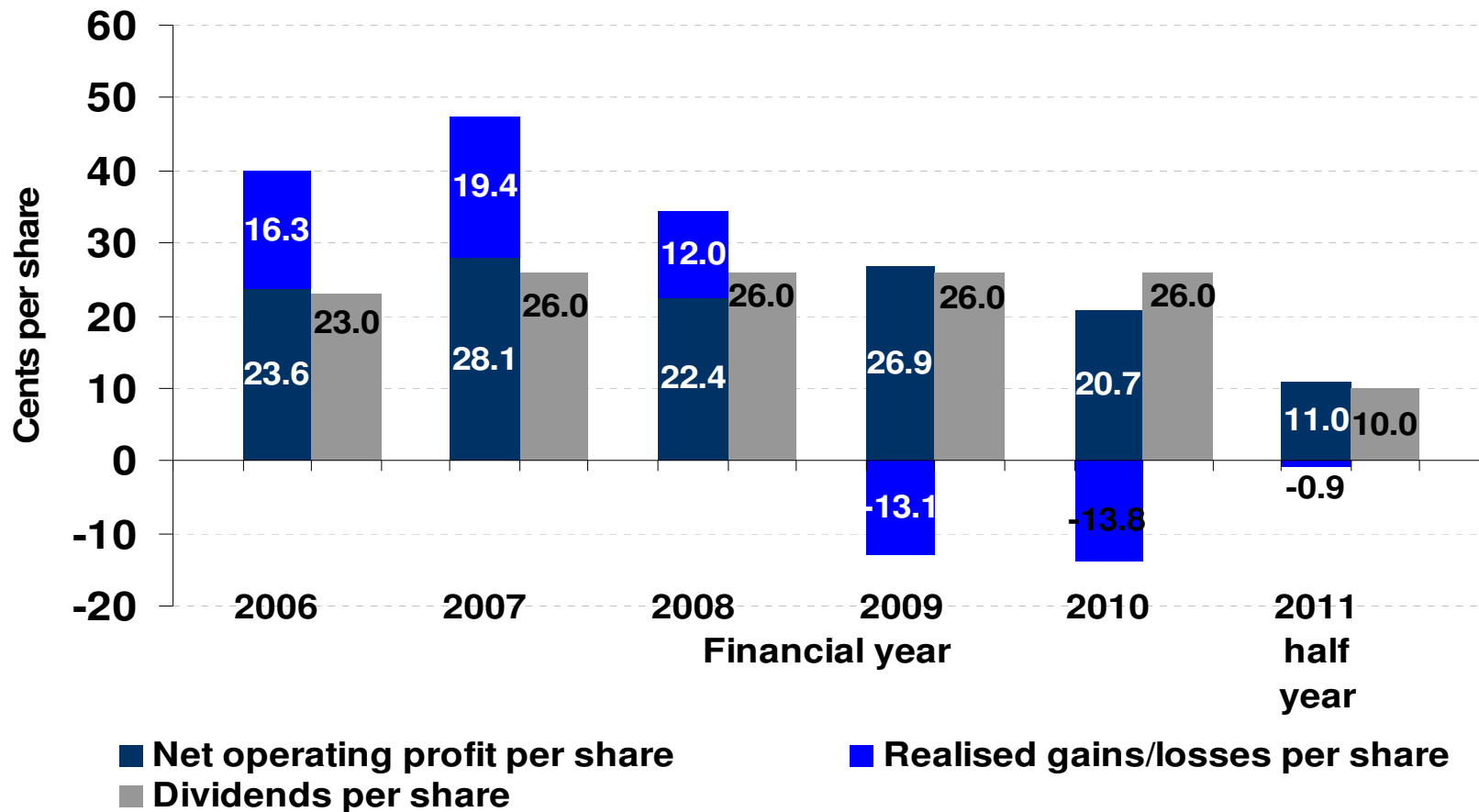
	HY10 \$m	HY09 \$m
Income	27.7	24.8
Operating Expenses	(1.6)	(1.5)
Finance Costs	(2.0)	(2.0)
Income Tax	(0.7)	(1.2)
<i>Net Operating Profit</i>	<i>23.4</i>	<i>20.1</i>
Net capital gains/losses on investments	2.2	(5.0) [^]
<i>Profit for the Year</i>	<i>25.6</i>	<i>15.1</i>

[^] Includes realised capital losses up to 7 Dec. 2009

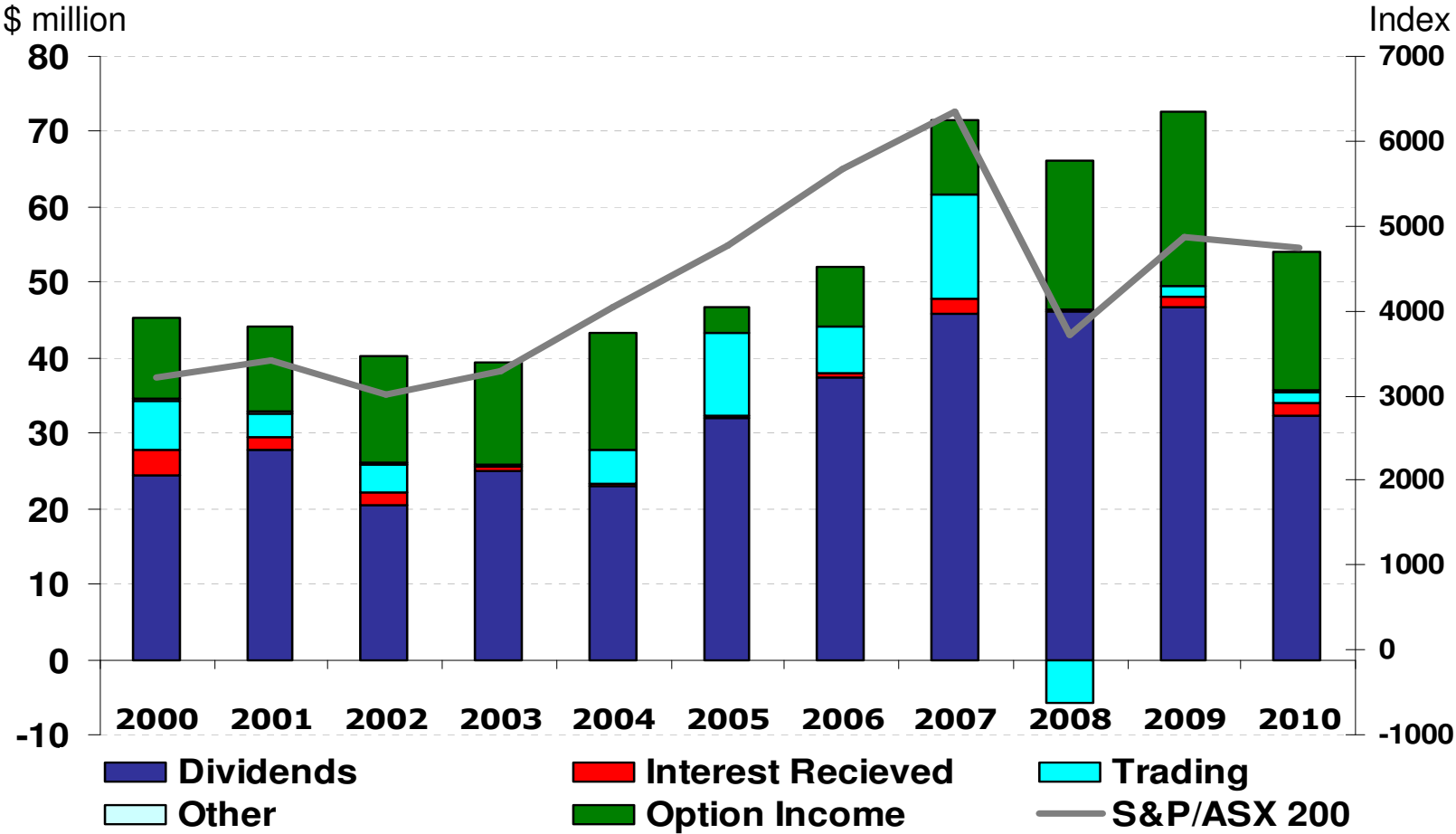
Key factors:

- Increased level of dividends received
- Trading Portfolio contribution down
- Option Income down from record level
- Continued utilisation of fixed term debt
- Net capital gains in HY 10 includes unrealised gains in HDF

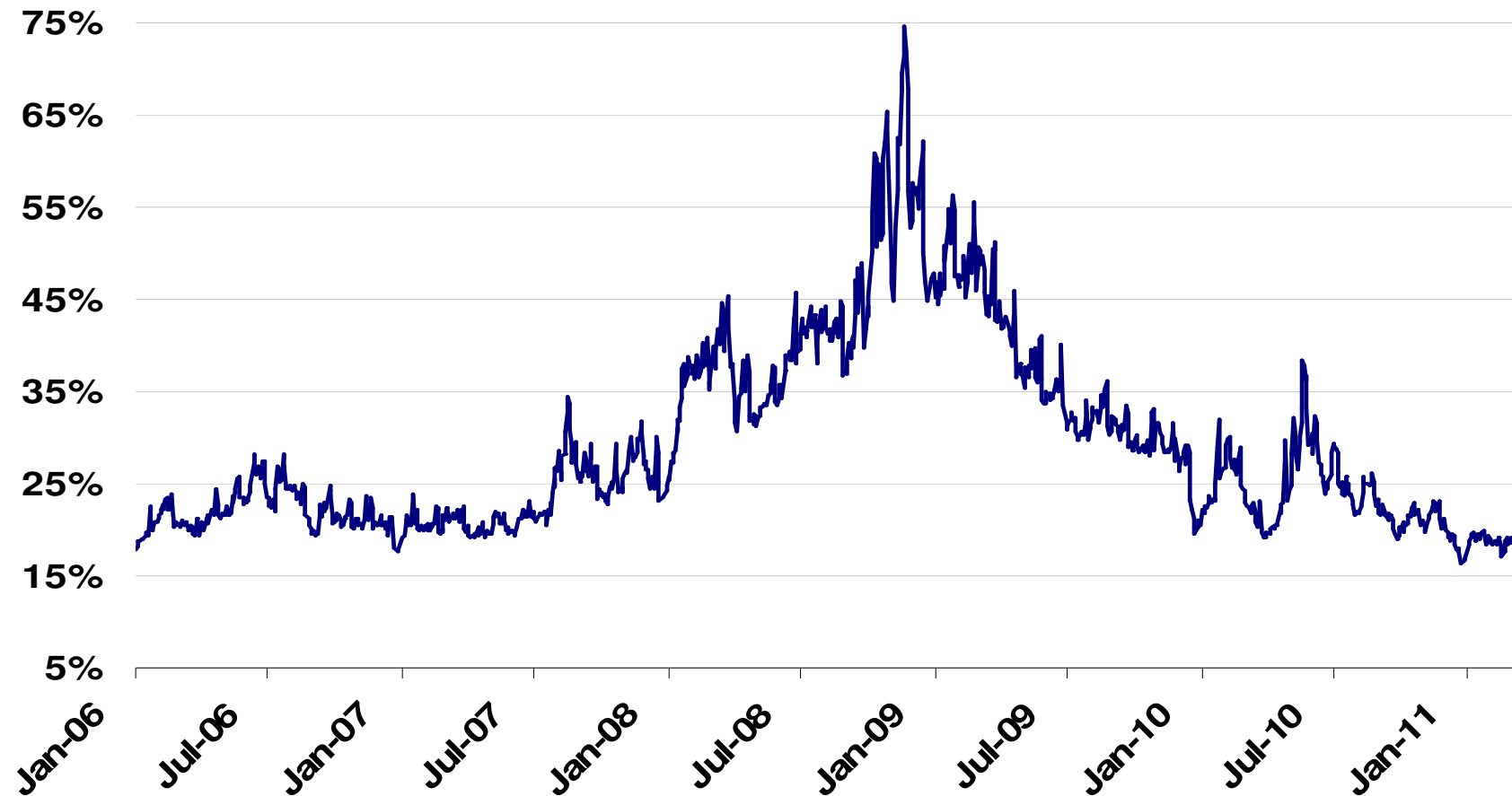
Earnings Per Share vs. Dividends Per Share



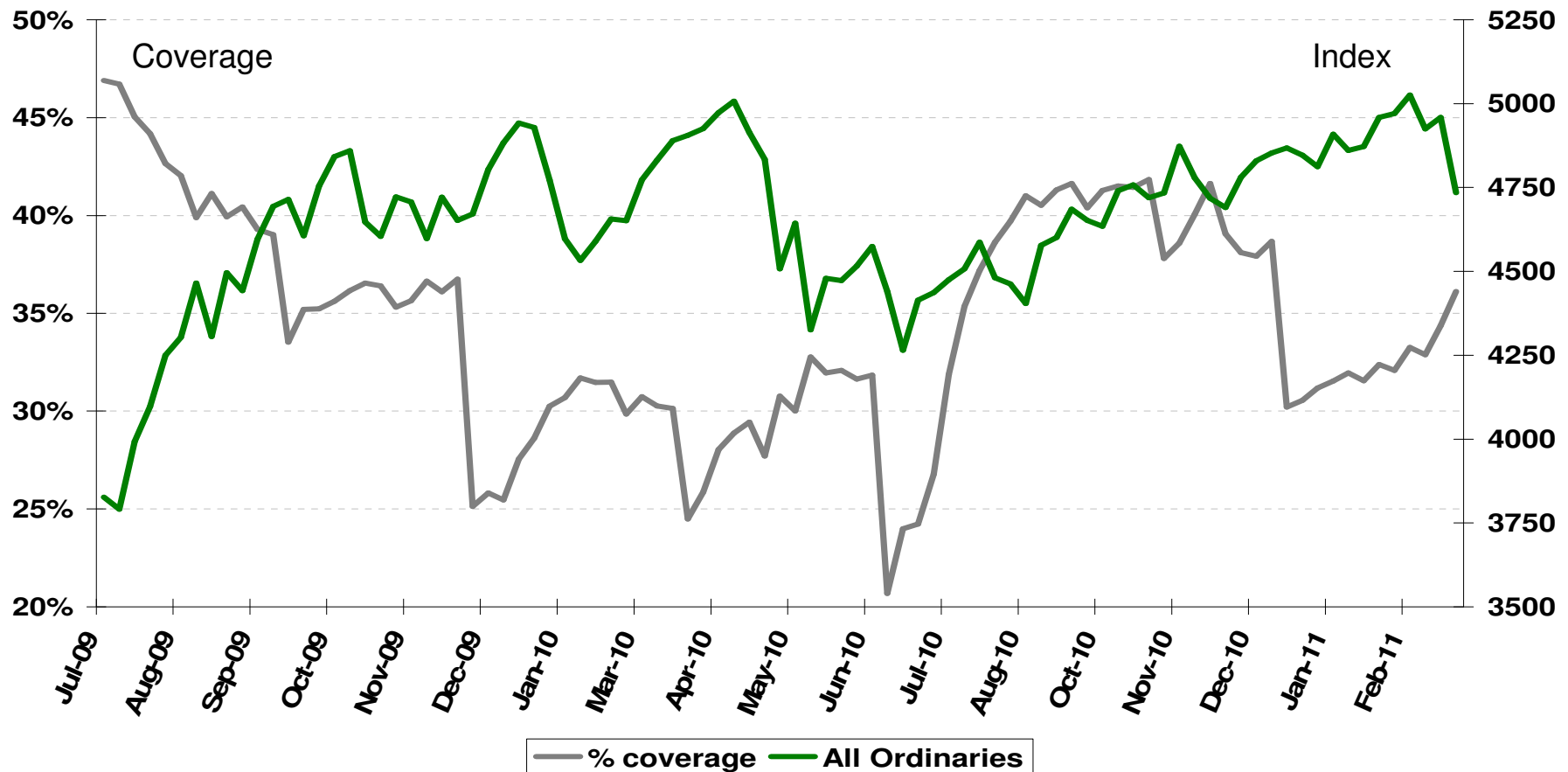
Contribution to Profits and Market Movement



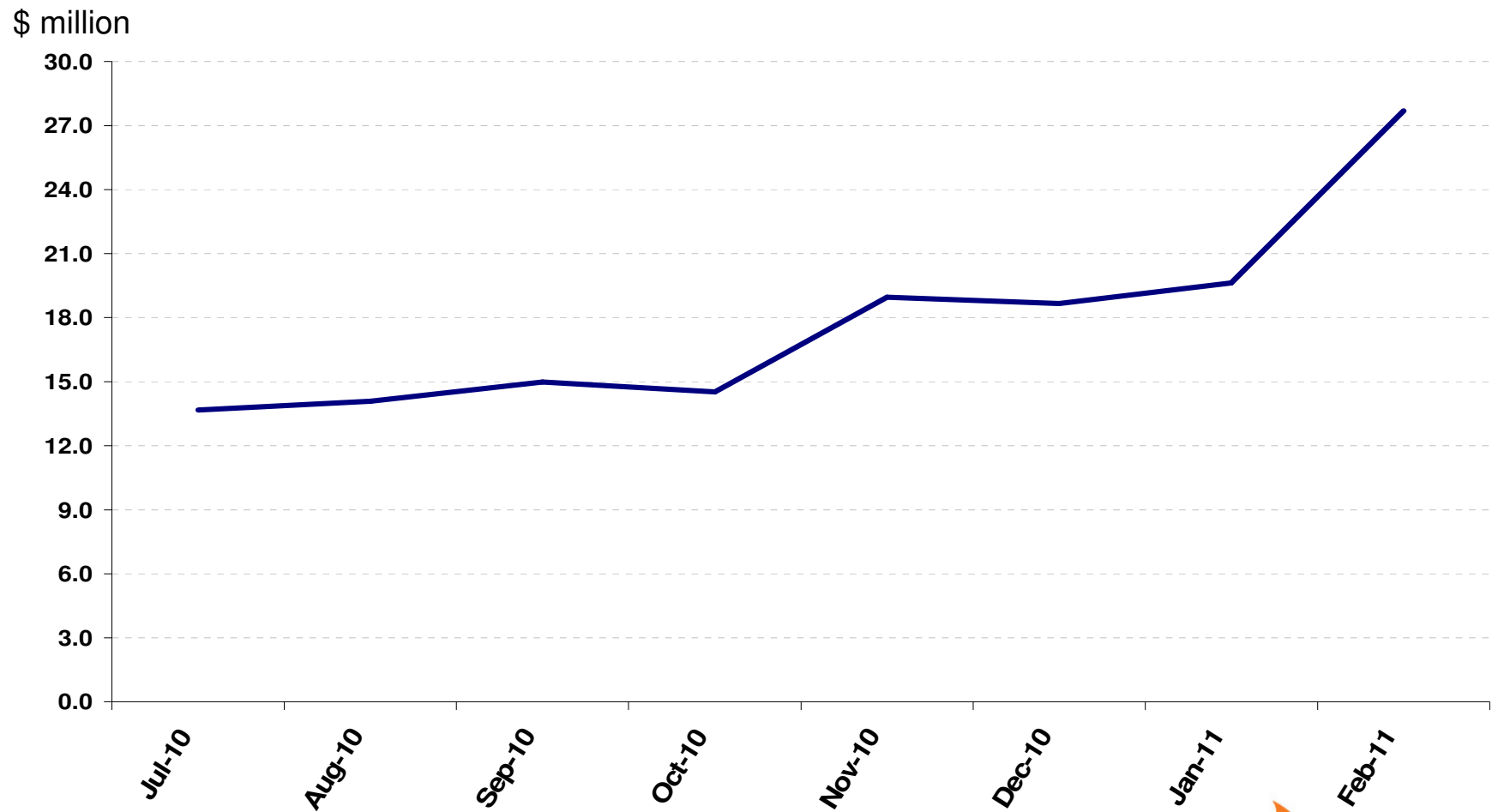
Volatility has risen following recent events



Options coverage has remained at upper levels since the end of the financial year



Trading Portfolio has been gradually increasing



Call Option for WES – Written 15 March 2011

Purchased shares @\$30.76

Sold September \$33.00 call options

- \$1.18 received for the option
- 75 cents dividend in August

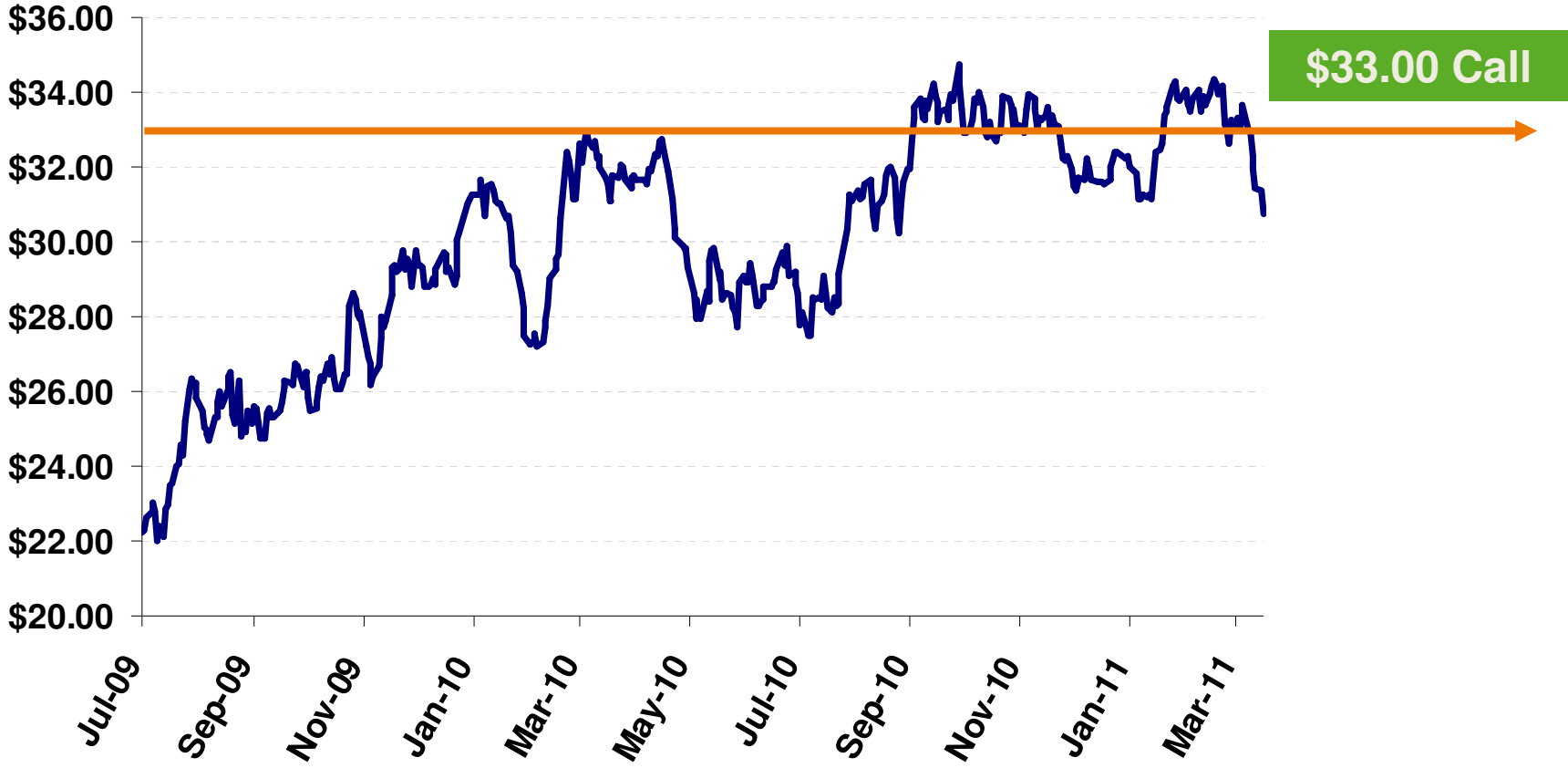
Returns:

Option expires - return of 11% annualised (based on \$30.76 share price)

Option exercised for dividend – return of 24% annualised

Option exercised at expiry – return of 25% annualised

WES Share Price



Djerriwarrh's Investment Structure – 28 February 2011

- Long Term Investment portfolio:
 - A\$816.8 million
 - Approximately 50 securities
- Trading portfolio:
 - A\$27.7 million or 3.3%
 - Short term positions
- Borrowings of \$50.0 million hedged to 2013 (approx 5.29% p.a.)
- Cash of \$5.7 million

Largest Acquisitions post 31 December 2010

- WA Newspaper CULS (Trading Portfolio)
- Rio Tinto
- Boral (Trading Portfolio)

Largest Disposals post 31 December 2010

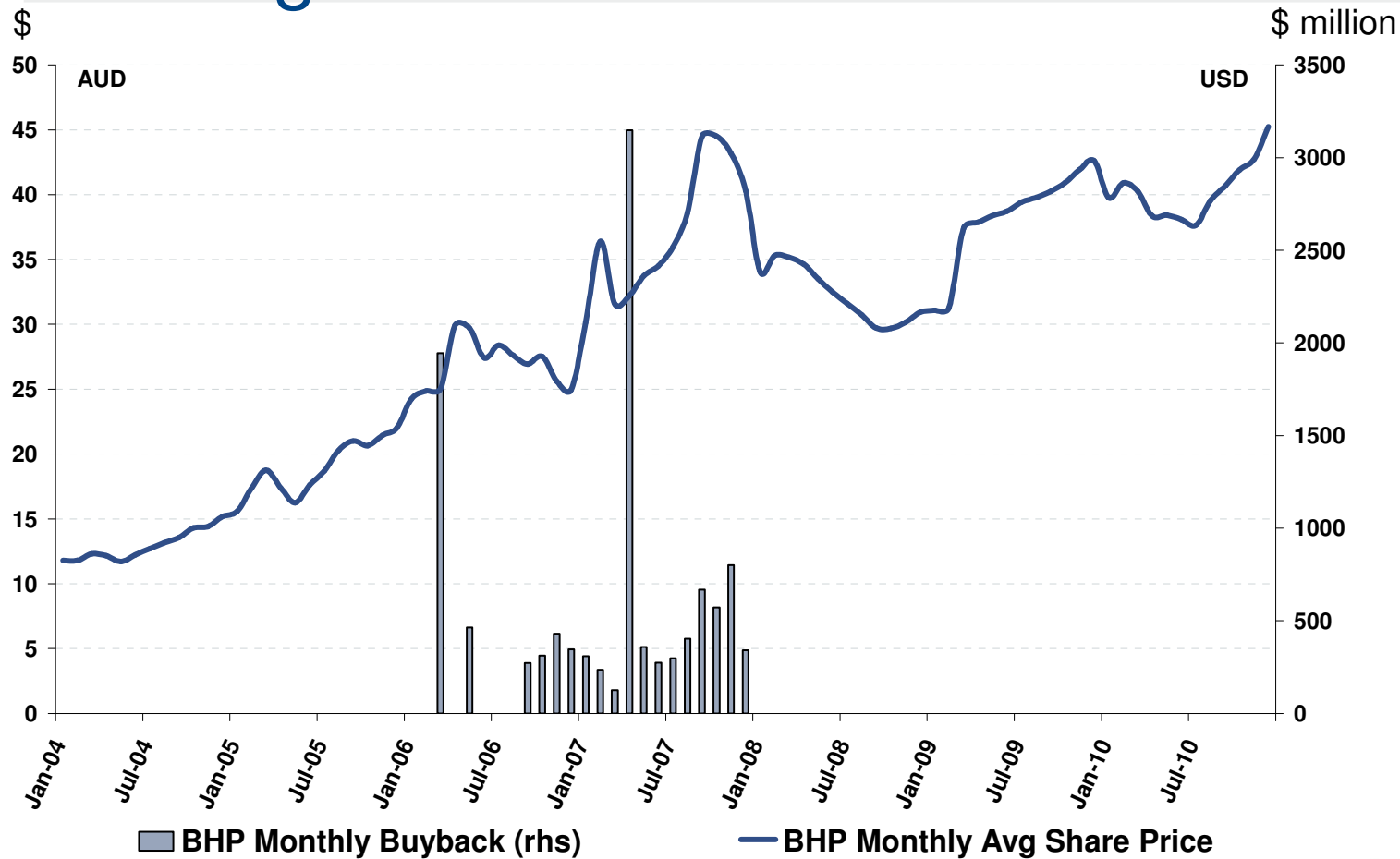
- WA Newspapers
- Amcor (exercised on call options)

Top 20 Holdings – 28 February 2011

		\$m	% of portfolio (excl. cash)
1	* BHP Billiton	114.1	13.6%
2	* Westpac Banking Corporation	74.7	8.9%
3	* Commonwealth Bank of Australia	58.8	7.0%
4	* Australia & New Zealand Banking Group	50.8	6.1%
5	* National Australia Bank	47.8	5.7%
6	* Woodside Petroleum	40.4	4.8%
7	Telstra Corporation	36.9	4.4%
8	* Oil Search	33.8	4.0%
9	* Santos	25.8	3.1%
10	* QBE Insurance Group	23.1	2.8%
11	* Rio Tinto	21.2	2.5%
12	* Woolworths	19.6	2.3%

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

Participation in buybacks seems the only way to gain access to BHP's significant store of franking credits



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

Source: Citi Investment Research



Top 20 Holdings continued – 28 February 2011

		\$m	% of portfolio (excl. cash)
13	Hastings Diversified Utilities Fund	19.1	2.3%
14	* AMP	18.8	2.2%
15	Brambles	17.9	2.1%
16	* West Australian Newspapers Holdings (a)	17.0	2.0%
17	* Transurban Group	16.7	2.0%
18	AXA Asia Pacific Holdings	16.3	1.9%
19	* Origin Energy	15.9	1.9%
20	* Wesfarmers (b)	15.7	1.9%

684.4

**As % of Total Portfolio Value
(excludes Cash)**

81.7%

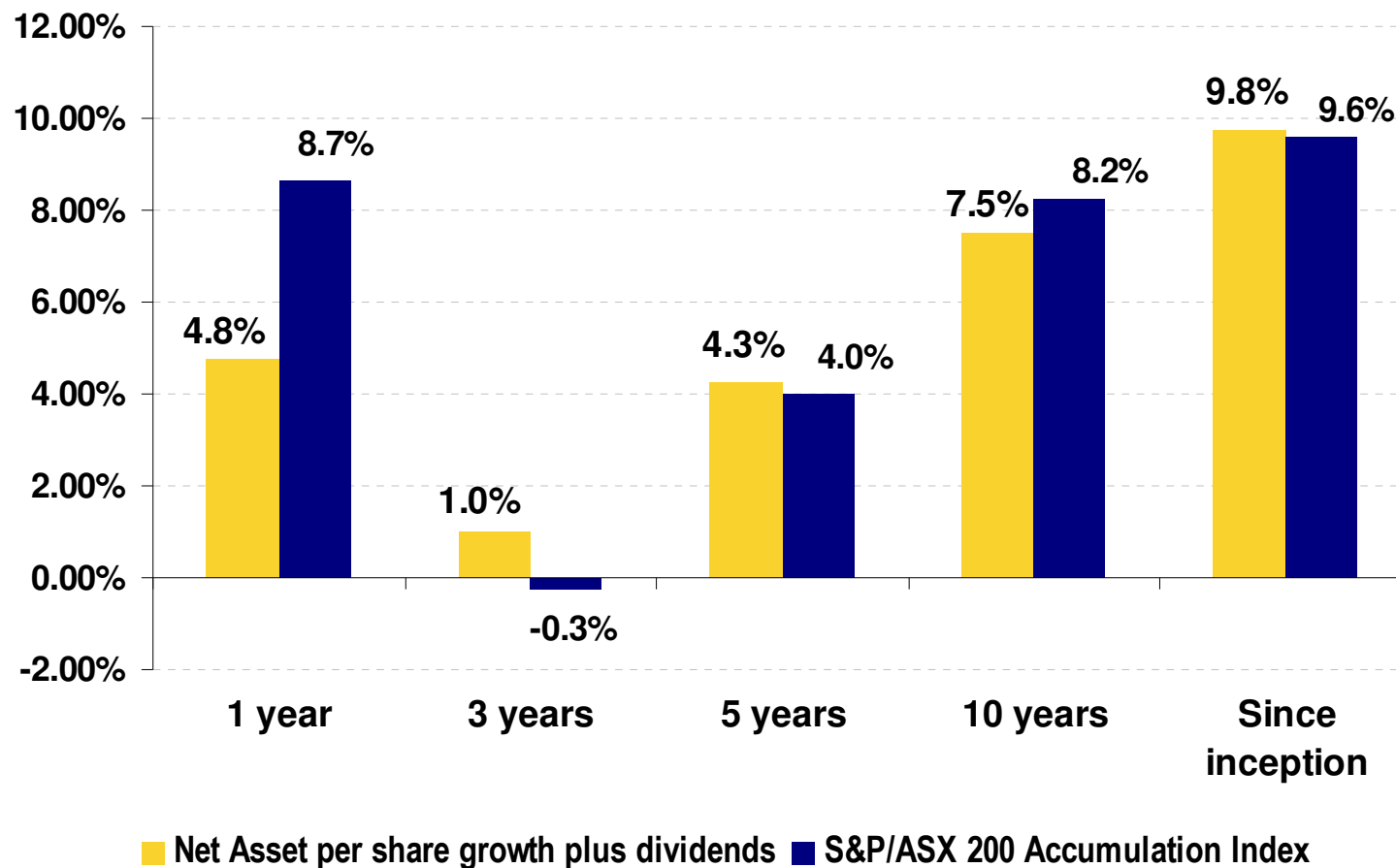
(a) Includes \$6.7m WAN Convertible Unsecured Loan Securities

(b) Includes \$4.4m WESN partially protected securities



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

Annualised Portfolio Returns* to 28 February 2011



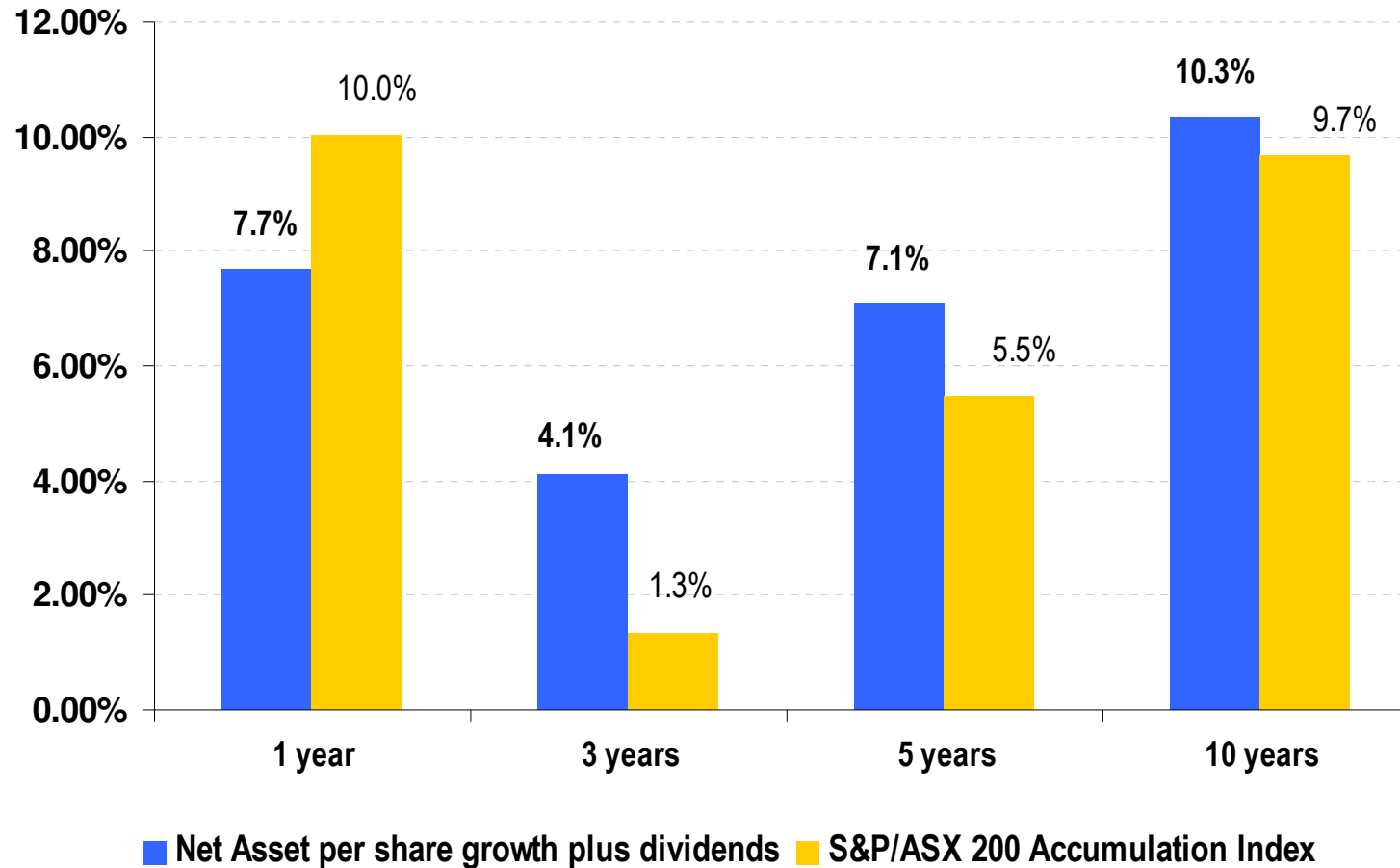
* After tax and expenses. Ignores benefits of franking and LIC tax credits

The benefit of franked dividends to Djerriwarrh's return (to 28 February 2011).

Period	1-year	3-year	5-year	10-year
NTA Accumulation	4.8%	1.0%	4.3%	7.5%
Index Accumulation	8.7%	-0.3%	4.0%	8.2%
NTA Performance Difference	-3.9%	1.2%	0.3%	-0.8%
NTA Gross Accumulation	7.7%	4.1%	7.1%	10.3%
Index Gross Accumulation	10.0%	1.3%	5.5%	9.7%
Gross Performance Difference	-2.3%	2.8%	1.6%	0.7%
Grossing Improvement	1.5%	1.5%	1.3%	1.4%

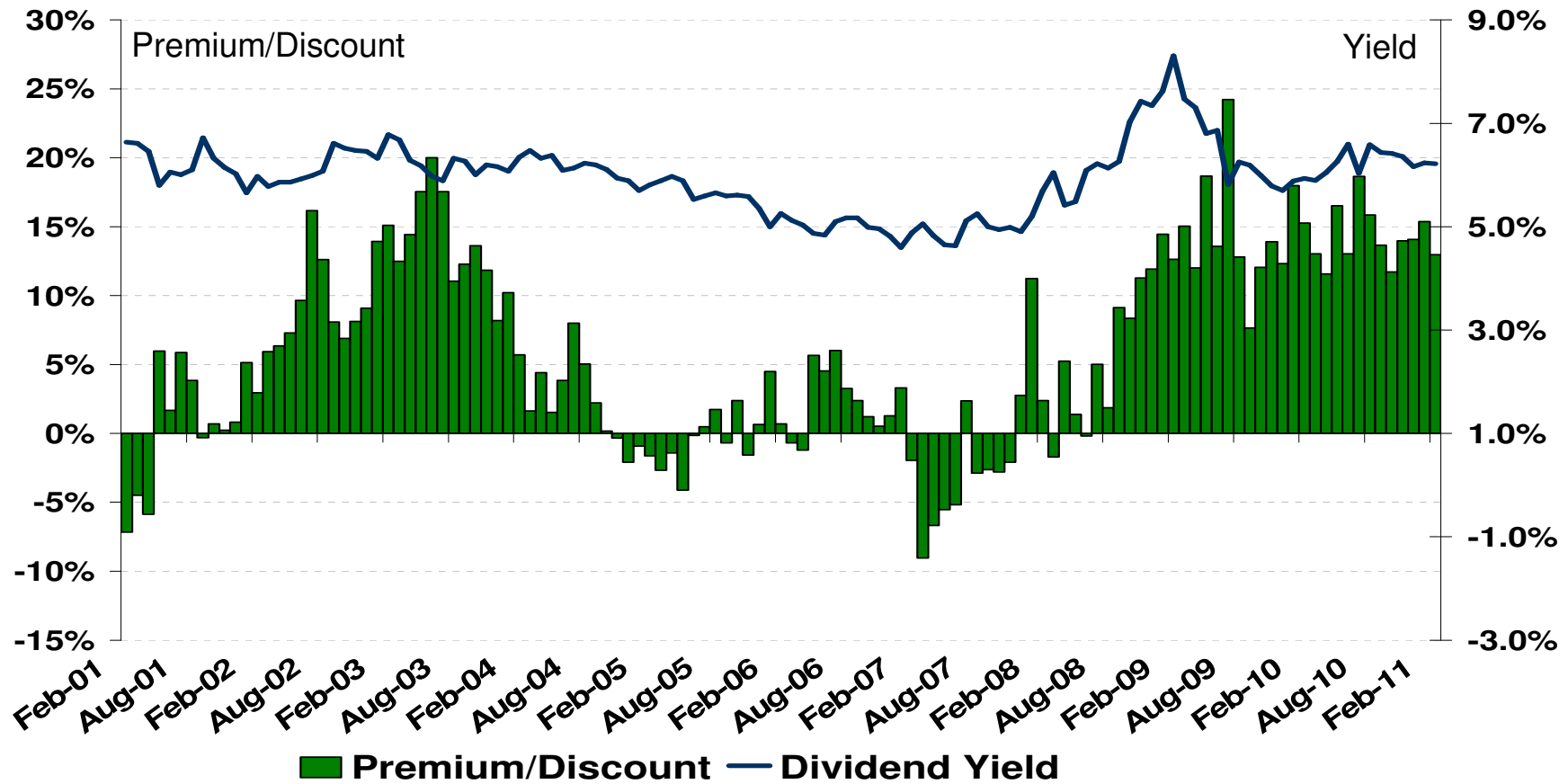
Franking provides a significant improvement to performance

Annualised Portfolio Returns* to 28 February 2011 – Adjusted for Franking Credits



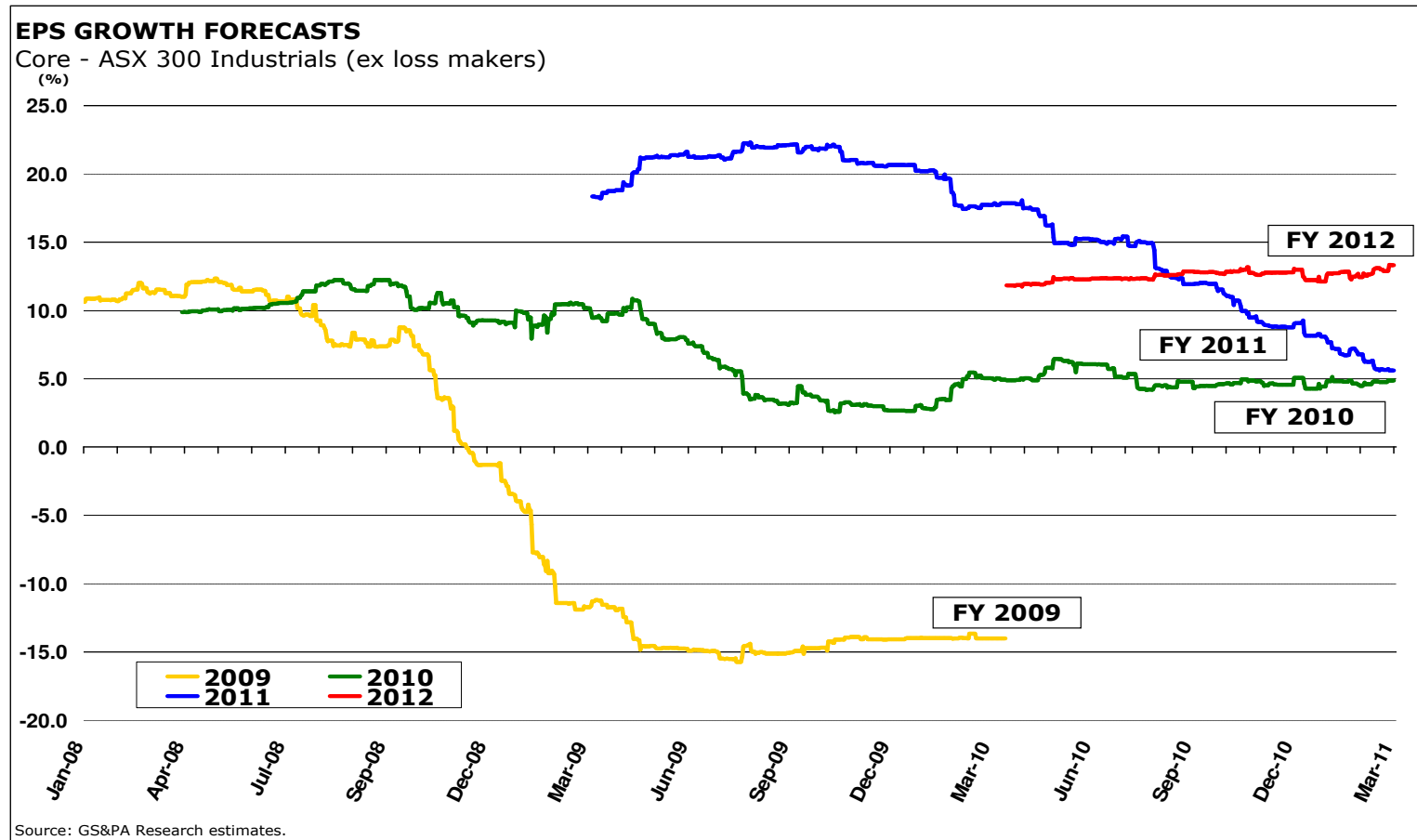
* After tax and expenses. Ignores benefits of LIC tax credits

Share Price Relative to Net Asset Backing* and Share Price Dividend Yield

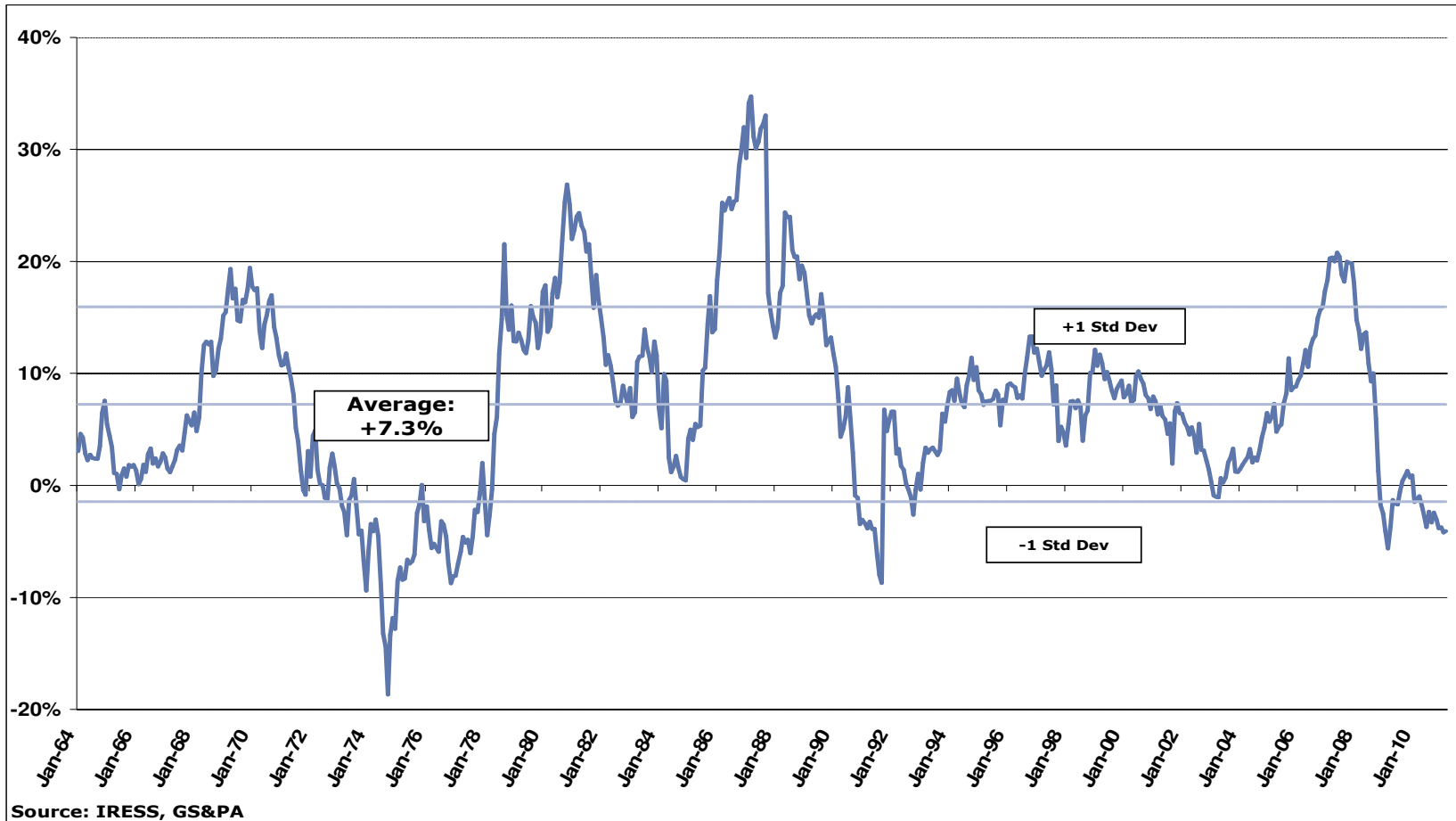


* Before provision for capital gains tax

Expected Earnings for FY 2011 Consistently Downgraded During 2010; FY12 Currently Steady



All Ordinaries – 4Year Annualised Price Return



Outlook

- Australian economy relatively strong, although developed economies face significant uncertainties
- Recent reporting season highlighted the disparity in performance of different market sectors
- However across most companies there was a general improvement in dividends which is important for Djerriwarrh's portfolio
- Recent pull back in the market and heightened volatility provide increased opportunities for Djerriwarrh



Djerriwarrh

AUSTRALIAN EQUITIES, ENHANCED YIELD

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March/April 2011