



Djerriwarrh
Investments
Limited
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6 April 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 March 2011	\$3.75	\$3.58
28 February 2011	\$3.70	\$3.54

*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.

Attached is a list of the Company's Top Twenty Investments as at 31 March 2011.

Yours faithfully,

Simon Pordage
Company Secretary

DJERRIWARRH INVESTMENTS LIMITED

TOP 20 INVESTMENTS - AS AT 31/03/2011

Valued at closing prices at 31 March 2011

			Total Value \$ million
1	*	BHP BHP Billiton	116.5
2	*	WBC Westpac Banking Corporation	77.2
3	*	CBA Commonwealth Bank of Australia	64.5
4	*	ANZ Australia & New Zealand Banking Group	50.8
5	*	NAB National Australia Bank	49.5
6	*	WPL Woodside Petroleum	43.8
7		TLS Telstra Corporation	37.4
8	*	OSH Oil Search	34.4
9	*	AMP AMP	29.4
10	*	STO Santos	27.6
11	*	RIO Rio Tinto	23.6
12	*	QBE QBE Insurance Group	23.0
13	*	WOW Woolworths	20.4
14		HDF Hastings Diversified Utilities Fund	19.6
15	*	ORG Origin Energy	18.6
16	*	BXB Brambles	17.8
17	*	TCL Transurban Group	16.8
18		WAN West Australian Newspapers Holdings (a)	16.4
19	*	WES Wesfarmers (b)	15.4
20	*	CCL Coca-Cola Amatil	13.8

716.3

As % of Total Portfolio Value
(excludes Cash)

83.9%

(a) Includes \$6.7m WAN convertible unsecured loan securities

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

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