

Djerriwarrh Investments Limited
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5 January 2010

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*
31 December 2009	\$4.06	\$3.74
30 November 2009	\$3.94	\$3.64

*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 2009.

Yours faithfully,



Simon Pordage
Company Secretary

DJERRIWARRH INVESTMENTS LIMITED

TOP 20 INVESTMENTS - Ordinary shares - AS AT 31/12/2009

Valued at closing prices at 31 December 2009

Total Value
\$ million

1	*	BHP	BHP Billiton	106.0
2	*	WBC	Westpac Banking Corporation	81.1
3	*	NAB	National Australia Bank	47.5
4		TLS	Telstra Corporation	45.5
5	*	WPL	Woodside Petroleum	43.4
6	*	CBA	Commonwealth Bank of Australia	41.5
7	*	OSH	Oil Search	31.9
8	*	ANZ	Australia and New Zealand Banking Group	31.3
9	*	QBE	QBE Insurance Group	26.8
10	*	STO	Santos	23.7
11	*	AMP	AMP	23.6
12	*	RIO	Rio Tinto	20.3
13	*	WOW	Woolworths	20.1
14	*	BXB	Brambles	19.5
15	*	AXA	AXA Asia-Pacific Holdings	19.4
16	*	WAN	West Australian Newspapers Holdings	19.1
17	*	TCL	Transurban Group	15.3
18	*	ORG	Origin Energy	14.3
19	*	AMC	Amcor	13.1
20		HDF	Hastings Diversified Utilities Fund	12.9

656.3

As % of Total Portfolio Value
(excludes Cash)

82.5%

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