

Djerriwarrh Investments Limited  
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5 January 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*
31 December 2008	\$3.16	\$3.19
30 November 2008	\$3.15	\$3.18

\*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 external review by the auditors.

Attached is a list of the Company's Top Twenty Investments as at 31 December 2008.

Yours faithfully,



Andrew Porter  
Company Secretary

# DJERRIWARRH INVESTMENTS LIMITED

## TOP 20 INVESTMENTS - Ordinary shares - AS AT 31/12/2008

Valued at closing prices at 31 December 2008

Total Value  
\$ million

1	*	BHP	BHP Billiton	83.6
2	*	WBC	Westpac Banking Corporation	65.9
3	*	NAB	National Australia Bank	54.9
4	*	TLS	Telstra Corporation	50.2
5	*	CBA	Commonwealth Bank of Australia	45.1
6	*	WPL	Woodside Petroleum	30.1
7	*	ANZ	Australia and New Zealand Banking Group	28.2
8	*	QBE	QBE Insurance Group	24.3
9	*	OSH	Oil Search	20.8
10	*	BXB	Brambles	20.2
11	*	AMP	AMP	19.3
12	*	WOW	Woolworths	19.0
13	*	STO	Santos	16.0
14	*	NWS	News Corporation	15.7
15	*	TCL	Transurban Group	15.1
16	*	WAN	West Australian Newspapers Holdings	14.4
17	*	RIO	Rio Tinto	14.2
18	*	ORG	Origin Energy	13.7
19	*	AXA	AXA Asia Pacific Holdings	13.0
20	*	AMC	Amcor	10.5

**574.4**

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

82.2%

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