

CHOISEUL INVESTMENTS LIMITED

ABN 36 000 005 041

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13 January 2009

The Manager
Company Announcements Office
Australian Securities Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir or Madam

Net Tangible Asset Backing

The Net Tangible Asset Backing of Choiseul Investments Limited (Choiseul) shares at 31 December 2008, was \$4.38 a share.

Choiseul is a long-term investor and does not intend disposing of its long-term investment portfolio. However, under current accounting standards, Choiseul is required to provide for tax that may arise should the portfolio be disposed of on 31 December 2008. After deducting this theoretical provision, the above figure would be \$3.89 per share.

All calculations are before providing for an interim dividend and subject to an independent review.

The 20 largest investments at 31 December 2008 are set out below -

	Market Value \$'000
QBE Insurance Group Limited	42,867
Washington H Soul Pattinson & Company Limited	39,753
National Australia Bank	28,341
Milton Corporation Limited	24,565
Westpac Banking Corporation Limited	24,078
BHP Billiton Limited	20,562
Commonwealth Bank of Australia	19,070
Bendigo & Adelaide Bank Limited	11,437
Brickworks Limited	9,839
Bank of Queensland Limited	8,073
Woolworths Limited	7,938
Wesfarmers Limited	7,339
Perpetual Limited	6,362
Stockland Trust Group	5,787
Campbell Brothers Limited	5,391
AGL Energy Limited	4,655
Macquarie Group Limited	4,562
Telstra Corporation Limited	4,537
Metcash Limited	4,461
Sims Group Limited	4,335

Yours faithfully,
CHOISEUL INVESTMENTS LIMITED

R. Davison
Secretary