

# **CHOISEUL INVESTMENTS LIMITED**

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7 September 2010

The Manager  
Company Announcements Office  
Australian Securities Exchange Limited  
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 August 2010 was \$4.78 a share (31 July 2010: \$5.00).

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 August 2010. After deducting this theoretical provision, the above figure would be \$4.18 per share (31 July 2010: \$4.35).

All calculations are after providing for the final dividend of 10.5 cents per share.

The 20 largest investments at 31 August 2010 are set out below -

	<b>Market Value</b>
	<b>\$'000</b>
Washington H Soul Pattinson	51,020
Commonwealth Bank of Australia	34,121
National Australia Bank Limited	31,506
Westpac Banking Corporation	30,789
BHP Billiton Limited	27,661
QBE Insurance Group Limited	27,388
Milton Corporation Limited	26,180
Wesfarmers Limited	14,211
Brickworks Limited	11,829
Campbell Brothers Limited	11,384
Woolworths Limited	9,825
Bendigo and Adelaide Bank Limited	9,130
Bank of Queensland Limited	9,013
Telstra Corporation Limited	6,640
AGL Energy Limited	6,591
Macquarie Group Limited	6,306
Stockland Trust Group	5,643
Metcash Limited	5,613
Perpetual Limited	5,338
Australia & New Zealand Banking Group Limited	4,947

Yours faithfully,  
CHOISEUL INVESTMENTS LIMITED  
R. Davison  
Secretary