

# **CHOISEUL INVESTMENTS LIMITED**

ABN 36 000 005 041

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7 October 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 30 September 2010 was \$5.01 a share (31 August 2010: \$4.78).

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

The 20 largest investments at 30 September 2010 are set out below -

|                                   | <b>Market Value</b> |
|-----------------------------------|---------------------|
|                                   | <b>\$'000</b>       |
| Washington H Soul Pattinson       | 55,485              |
| Commonwealth Bank of Australia    | 34,711              |
| National Australia Bank Limited   | 34,412              |
| Westpac Banking Corporation       | 32,974              |
| BHP Billiton Limited              | 29,050              |
| QBE Insurance Group Limited       | 28,667              |
| Milton Corporation Limited        | 27,489              |
| Wesfarmers Limited                | 14,624              |
| Brickworks Limited                | 12,274              |
| Campbell Brothers Limited         | 11,812              |
| Bank of Queensland Limited        | 10,269              |
| Woolworths Limited                | 10,208              |
| Bendigo and Adelaide Bank Limited | 9,910               |
| AGL Energy Limited                | 7,096               |
| Telstra Corporation Limited       | 6,327               |
| Macquarie Group Limited           | 6,105               |
| Metcash Limited                   | 5,587               |
| Stockland Trust Group             | 5,500               |
| Leighton Holdings Limited         | 5,258               |
| Perpetual Limited                 | 5,213               |

Yours faithfully,  
CHOISEUL INVESTMENTS LIMITED  
R. Davison  
Secretary