

CHOISEUL INVESTMENTS LIMITED

ABN 36 000 005 041

Level 2
50 Pitt Street
Sydney NSW 2000

PO Box R1836
Royal Exchange NSW 1225

Telephone: (02) 8006 5357
Facsimile: (02) 9251 7033
Email: general@choiseul.com.au
Website: www.choiseul.com.au
ASX code: CHO
Share Registry Enquiries: 1800 641 024

3 November 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 October 2010 was \$5.05 a share (30 September 2010: \$5.01).

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 October 2010. After deducting this theoretical provision, the above figure would be \$4.37 per share (30 September 2010: \$4.35).

The 20 largest investments at 31 October 2010 are set out below –

	Market Value
	\$'000
Washington H Soul Pattinson	55,697
National Australia Bank	34,575
Commonwealth Bank of Australia	33,171
Westpac Banking Corporation	32,208
BHP Billiton Limited	31,297
QBE Insurance Group	28,534
Milton Corporation Limited	27,931
Wesfarmers Limited	14,736
Campbell Brothers	12,573
Brickworks Limited	12,041
Woolworths Limited	10,034
Bank of Queensland Limited	10,026
Bendigo & Adelaide Bank Limited	9,802
AGL Energy Limited	7,061
Perpetual Limited	6,493
Telstra Corporation	6,447
Macquarie Group Limited	6,094
Leighton Holdings Limited	5,837
Metcash Limited	5,587
Australia & NZ Banking Group	5,433

Yours faithfully,
CHOISEUL INVESTMENTS LIMITED
R. Davison
Secretary