

CHOISEUL INVESTMENTS LIMITED

ABN 36 000 005 041

Registered Office:
Level 2
50 Pitt Street
Sydney NSW 2000

All correspondence to:
PO Box R1836
Royal Exchange NSW 1225
Telephone (02) 8006 5357
Facsimile (02) 9251 7033
Email: general@choiseul.com.au
Internet: www.choiseul.com.au

9 March 2010

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 28 February 2010 was \$5.17 a share (31 January 2010: \$5.27).

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 28 February 2010. After deducting this theoretical provision, the above figure would be \$4.45 per share (31 January 2010: \$4.54).

All calculations are after providing for the interim dividend.

The 20 largest investments at 28 February 2010 are set out below -

	Market Value
	\$'000
Washington H Soul Pattinson	55,102
Westpac Banking Corporation	37,075
Commonwealth Bank of Australia	36,469
QBE Insurance Group Limited	35,543
National Australia Bank	34,548
BHP Billiton Limited	30,684
Milton Corporation Limited	29,682
Brickworks Limited	12,738
Wesfarmers Limited	13,651
Bendigo and Adelaide Bank Limited	10,419
Campbell Brothers Limited	10,358
Bank of Queensland Limited	9,967
Woolworths Limited	9,137
Macquarie Group Limited	7,619
Telstra Corporation Limited	7,172
Perpetual Limited	6,230
AGL Energy Limited	6,208
Leighton Holdings Limited	5,882
Stockland Trust Group	5,815
Metcash Limited	5,020

Yours faithfully,
CHOISEUL INVESTMENTS LIMITED
R. Davison
Secretary