

CHOISEUL INVESTMENTS LIMITED

ABN 36 000 005 041

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8 April 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 31 March 2010 was \$5.43 a share (28 February 2010: \$5.17).

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 March 2010. After deducting this theoretical provision, the above figure would be \$4.64 per share (28 February 2010: \$4.45).

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

	Market Value
	\$'000
Washington H Soul Pattinson	60,799
Westpac Banking Corporation	39,501
Commonwealth Bank of Australia	38,072
National Australia Bank	37,372
QBE Insurance Group Limited	34,596
BHP Billiton Limited	32,543
Milton Corporation Limited	30,515
Wesfarmers Limited	13,941
Brickworks Limited	13,669
Bendigo and Adelaide Bank Limited	10,831
Bank of Queensland Limited	10,810
Campbell Brothers Limited	10,555
Woolworths Limited	9,798
Macquarie Group Limited	7,954
Telstra Corporation Limited	7,220
AGL Energy Limited	6,493
Leighton Holdings Limited	6,086
Perpetual Limited	6,052
Stockland Trust Group	5,715
Sims Group Limited	5,415

Yours faithfully,
CHOISEUL INVESTMENTS LIMITED
R. Davison
Secretary