

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

4 June 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 May 2010 was \$5.00 a share (30 April 2010: \$5.42).

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 May 2010. After deducting this theoretical provision, the above figure would be \$4.34 per share (30 April 2010: \$4.64).

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

	Market Value
	\$'000
Washington H Soul Pattinson	55,059
Commonwealth Bank of Australia	34,744
National Australia Bank	33,448
QBE Insurance Group Limited	32,653
Westpac Banking Corporation	32,563
BHP Billiton Limited	28,549
Milton Corporation Limited	27,795
Wesfarmers Limited	12,759
Brickworks Limited	12,750
Bank of Queensland Limited	10,141
Campbell Brothers Limited	10,133
Woolworths Limited	9,326
Bendigo and Adelaide Bank Limited	9,195
Macquarie Group Limited	7,294
Telstra Corporation Limited	7,099
AGL Energy Limited	5,975
Stockland Trust Group	5,572
Perpetual Limited	5,141
Leighton Holdings Limited	5,090
Metcash Limited	4,922

Yours faithfully,
CHOISEUL INVESTMENTS LIMITED
R. Davison
Secretary