

CHOISEUL INVESTMENTS
LIMITED

ANNUAL GENERAL MEETING

15 OCTOBER 2009

- DIRECTORS
Mr ROBERT MILLNER (Chairman)
MR JOHN BRYSON
MR RICHARD ENGLAND
- COMPANY SECRETARY
MR ROGER DAVISON
- MANAGING DIRECTOR OF MILTON
MR FRANK GOOCH
- AUDITOR – MOORE STEPHENS SYDNEY
MR SCOTT WHIDDETT

ORDINARY BUSINESS

- To consider the Financial Report
- To consider and if thought fit to pass the following as ordinary resolutions.
 1. *To adopt the Remuneration Report for the financial year ended 30 June 2009*
 2. *To re-elect as a director Mr R.A.F. England, who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election*

SPECIAL BUSINESS

- To consider and, if thought fit, to pass the following as special resolutions:
 3. Amendment of the Constitution to permit Direct Voting
 4. Re-adoption of Proportional Takeover Approval Provisions

CHAIRMAN'S ADDRESS

ROBERT MILLNER

PRO FORMA BALANCE SHEET

30 JUNE 2009

	\$ MILLION	\$ps
CASH	45.47	
OTHER CURRENT ASSETS	5.48	
INVESTMENTS	369.48	
DEFERRED TAX ASSETS	1.69	
LIABILITIES	(1.17)	
<i>NET ASSETS</i>	<i>420.95</i>	<i>4.53</i>
DEFERRED TAX ON UNREALISED CAPITAL GAINS	(50.47)	
<i>NET ASSETS</i>	<i>370.48</i>	<i>3.98</i>

CHOISEUL INVESTMENTS LIMITED
A TRADITIONAL AUSTRALIAN LISTED INVESTMENT COMPANY

- UNDERLYING OPERATING
PROFIT AFTER TAX

\$21.7 MILLION

- WEIGHTED AVERAGE UNDERLYING
EARNINGS PER SHARE

23.8 CENTS PER SHARE

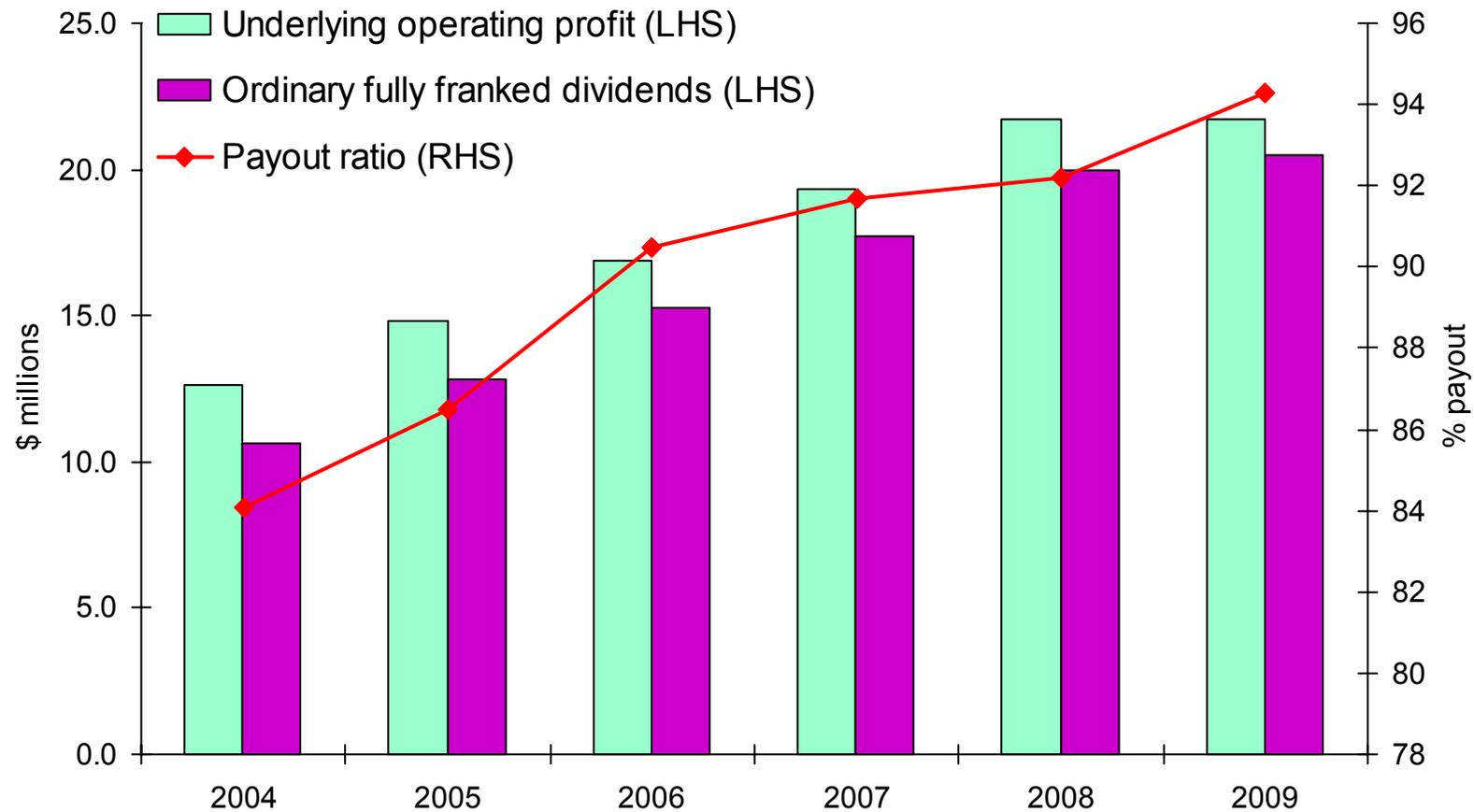
NET PROFIT

	2009	2008
	\$ MILLION	\$ MILLION
UNDERLYING OPERATING PROFIT	21.695	21.721
SPECIAL REVENUE	0.417	1.438
NET REALISED GAINS	2.536	7.062
IMPAIRMENT LOSSES	-4.845	-
NET PROFIT	19.803	30.221

DIVIDENDS PER SHARE

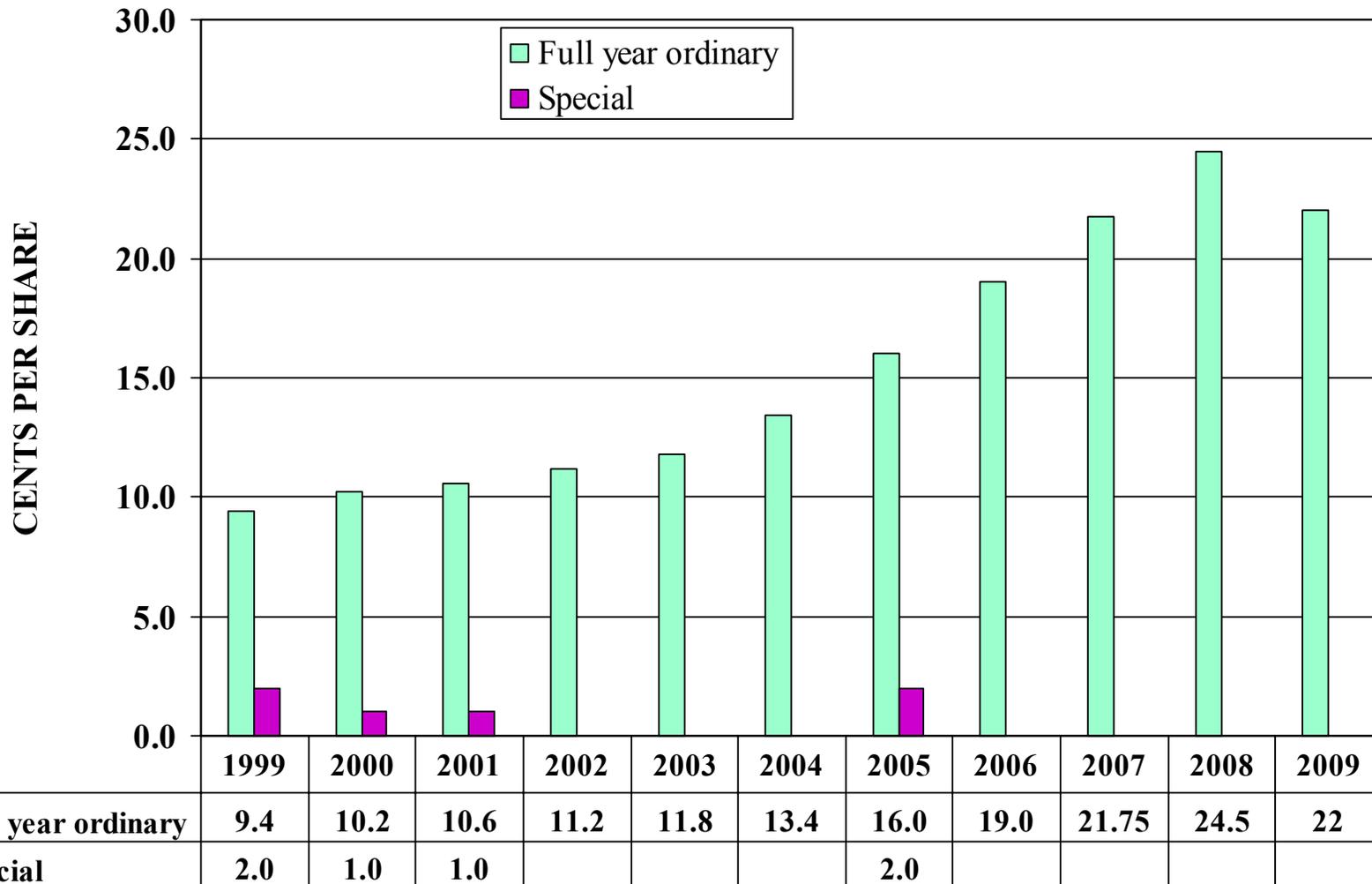
	2009	2008
	Cents	Cents
Interim	11.50	11.50
Final	10.50	13.00
Total ordinary	22.00	24.50

OPERATING PROFITS & ORDINARY DIVIDENDS



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DIVIDEND PER SHARE HISTORY



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MANAGER'S REPORT

FRANK GOOCH –
MILTON CORPORATION LIMITED

CLASSIFICATION OF INVESTMENTS

	Purchases	Sales	Reval	Value	Weight
Banks	4.02	-	-13.56	103.38	28.0%
Diversified Financials	1.29	-	-16.21	89.56	24.2%
Materials	3.77	-0.88	-15.47	50.48	13.7%
Insurance	1.35	-	- 8.06	41.82	11.3%
Consumer Staples	4.49	-	- 4.73	28.44	7.7%
Energy	1.40	-	- 2.70	10.53	2.9%
Commercial Services	1.11	-	- 3.25	8.52	2.3%
Capital Goods	0.94	-0.43	- 7.93	7.57	2.0%
Real Estate	-	-	- 8.21	6.55	1.8%
Telecommunication	2.61	-	- 0.81	5.68	1.5%
Utilities	0.50	-0.18	- 1.40	5.29	1.4%
Consumer Services	1.86	-	- 0.60	4.32	1.2%
Other	1.30	-	- 4.27	7.36	2.0%
	24.64	-1.50	-87.19	369.48	100%

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PORTFOLIO ADDITIONS

- COCA COLA AMATIL
- INCITEC PIVOT
- INVOCARE
- SONIC HEALTHCARE
- TRANSFIELD SERVICES
- WORLEY PARSONS

TOP 20 INVESTMENTS

	\$ m		\$ m
Washington H Soul Pattinson	45.7	Bank of Queensland Limited	7.7
QBE Insurance Group	33.0	Bendigo & Adelaide Bank Limited	7.2
National Australia Bank	30.5	Sims Group Limited	6.6
Westpac Banking Corporation	28.7	Macquarie Group Limited	6.6
Commonwealth Bank of Australia	26.4	Campbell Brothers	6.3
Milton Corporation Limited	24.6	<i>Telstra Corporation</i>	5.1
BHP Billiton Limited	24.2	Perpetual Limited	4.9
Brickworks Limited	13.9	<i>Metcash Limited</i>	4.8
Wesfarmers Limited	9.9	<i>AGL Energy Limited</i>	4.6
Woolworths Limited	8.5	Stockland Trust Group	4.6

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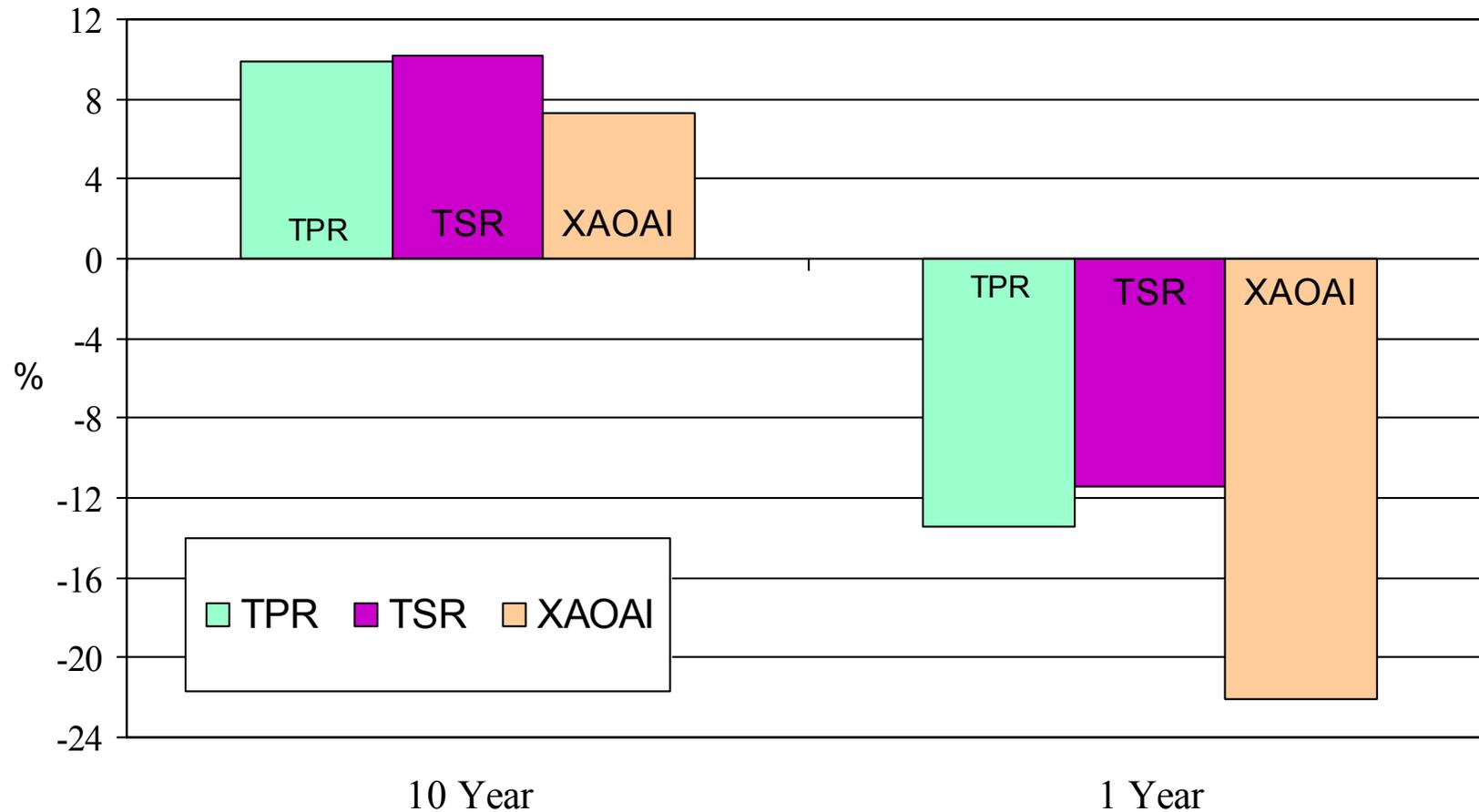
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TOTAL PORTFOLIO RETURN

Net asset backing at 30 June 2009	\$4.530
Dividends paid in year to 30 June 2009	\$0.245
Total value	\$4.775
Net asset backing at 30 June 2008	\$5.520
Total Portfolio Return	-13.5%

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ACCUMULATION RETURNS



TPR – Total Portfolio Return; XAOAI – All Ordinaries Index Accumulation Return
TSR – Total Shareholder Return

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REVENUE COMPONENTS

	6 MONTHS TO DEC 08 \$'000	6 MONTHS TO JUN 09 \$'000	12 MONTHS TO JUN 09 \$'000	12 MONTHS TO JUNE 08 \$'000
DIVIDEND	11,332	8,681	20,013	20,753
TRUST	348	499	847	1,322
NET INTEREST	1,459	1,184	2,643	1,262
NET INVEST REVENUE	13,139	10,364	23,503	23,337
TRADING	-	312	312	-
OTHER	92	172	264	64
TOTAL	13,231	10,848	24,079	23,401

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