

# 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)	
<b><i>NET ASSETS</i></b>	<b><i>420.95</i></b>	<b><i>4.53</i></b>
DEFERRED TAX ON UNREALISED CAPITAL GAINS	(50.47)	
<b><i>NET ASSETS</i></b>	<b><i>370.48</i></b>	<b><i>3.98</i></b>

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

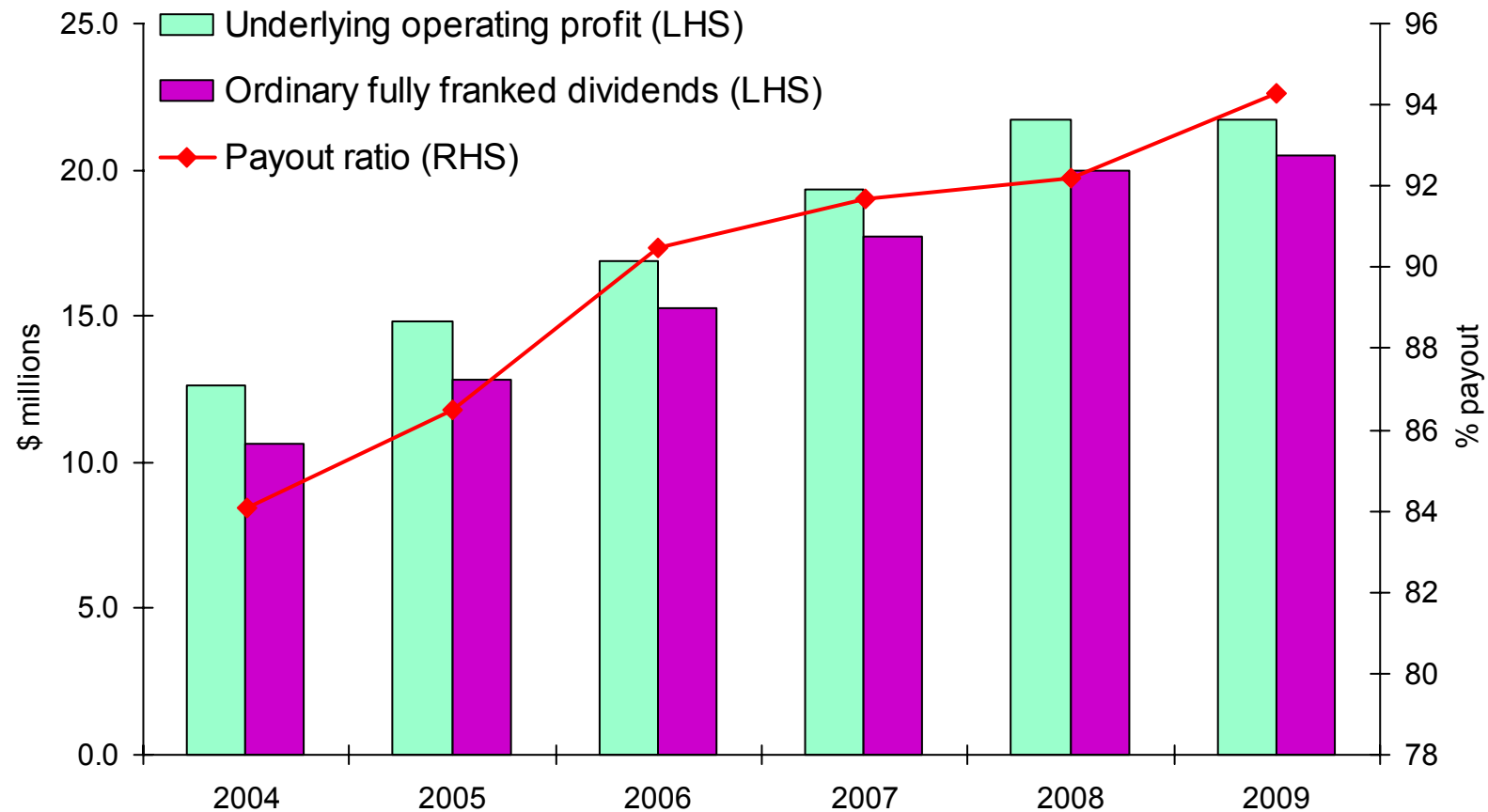
# NET PROFIT

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

# DIVIDENDS PER SHARE

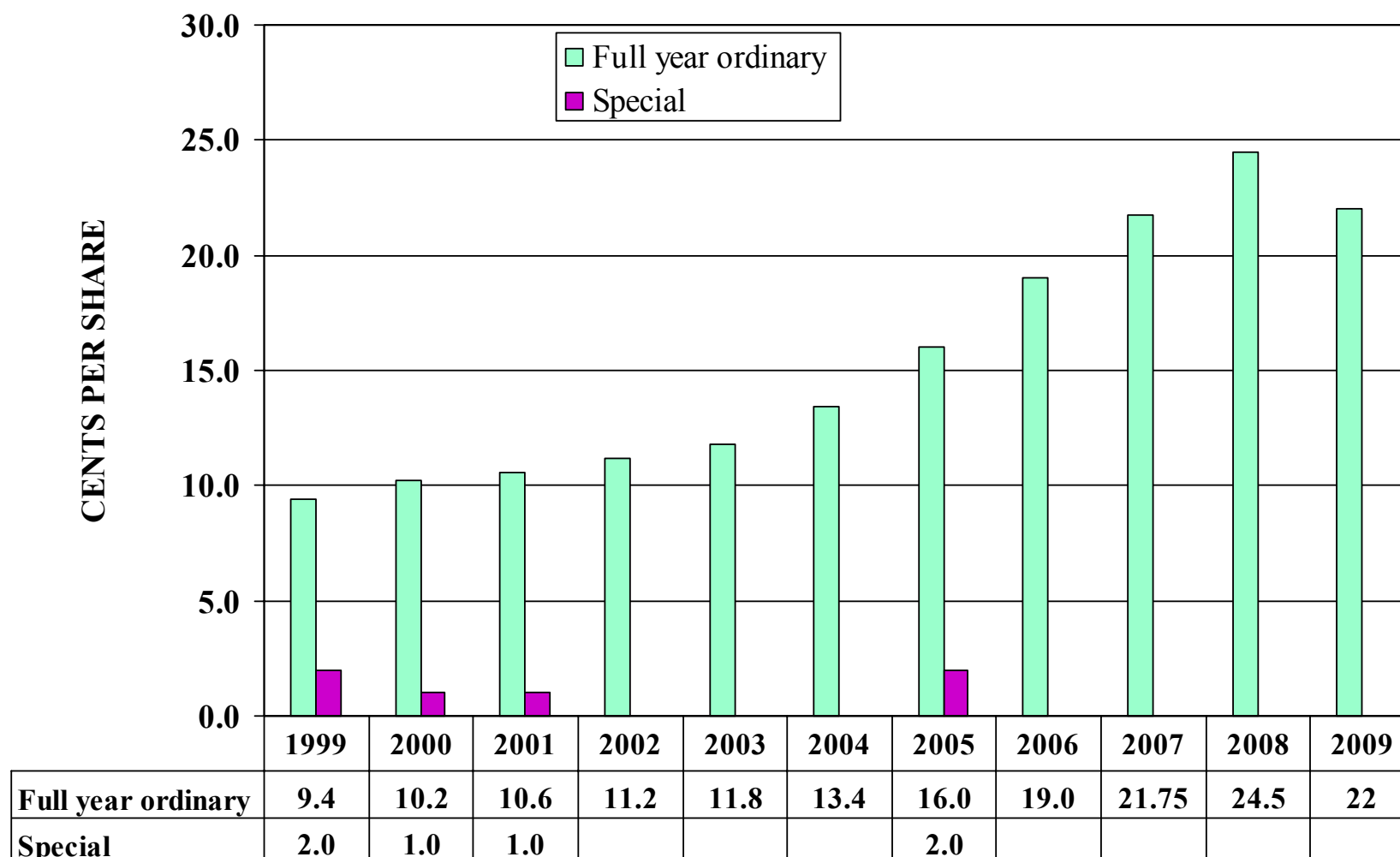
	<b>2009</b>	<b>2008</b>
	<b>Cents</b>	<b>Cents</b>
Interim	<b>11.50</b>	11.50
Final	<b>10.50</b>	13.00
<b>Total ordinary</b>	<b>22.00</b>	24.50

# OPERATING PROFITS & ORDINARY DIVIDENDS



CHOISEUL INVESTMENTS LIMITED  
A TRADITIONAL AUSTRALIAN LISTED INVESTMENT COMPANY

# DIVIDEND PER SHARE HISTORY



CHOISEUL INVESTMENTS LIMITED  
A TRADITIONAL AUSTRALIAN LISTED INVESTMENT COMPANY

# 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%
	<b>24.64</b>	<b>-1.50</b>	<b>-87.19</b>	<b>369.48</b>	<b>100%</b>

<p>CHOISEUL INVESTMENTS LIMITED A TRADITIONAL AUSTRALIAN LISTED INVESTMENT COMPANY</p>
--

# CLASSIFICATION OF INVESTMENTS

	<b>Purchases</b>	<b>Sales</b>	<b>Reval</b>	<b>Value</b>	<b>Weight</b>
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%
	<b>24.64</b>	<b>-1.50</b>	<b>-87.19</b>	<b>369.48</b>	<b>100%</b>

CHOISEUL INVESTMENTS LIMITED A TRADITIONAL AUSTRALIAN LISTED INVESTMENT COMPANY
--

# CLASSIFICATION OF INVESTMENTS

	<b>Purchases</b>	<b>Sales</b>	<b>Reval</b>	<b>Value</b>	<b>Weight</b>
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%
	<b>24.64</b>	<b>-1.50</b>	<b>-87.19</b>	<b>369.48</b>	<b>100%</b>

CHOISEUL INVESTMENTS LIMITED A TRADITIONAL AUSTRALIAN LISTED INVESTMENT COMPANY
--

# CLASSIFICATION OF INVESTMENTS

	<b>Purchases</b>	<b>Sales</b>	<b>Reval</b>	<b>Value</b>	<b>Weight</b>
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%
<b>Consumer Staples</b>	<b>4.49</b>	<b>-</b>	<b>- 4.73</b>	<b>28.44</b>	<b>7.7%</b>
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%
	<b>24.64</b>	<b>-1.50</b>	<b>-87.19</b>	<b>369.48</b>	<b>100%</b>

CHOISEUL INVESTMENTS LIMITED

A TRADITIONAL AUSTRALIAN LISTED INVESTMENT COMPANY

# 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%
<b>Materials</b>	<b>3.77</b>	<b>-0.88</b>	<b>-15.47</b>	<b>50.48</b>	<b>13.7%</b>
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%
	<b>24.64</b>	<b>-1.50</b>	<b>-87.19</b>	<b>369.48</b>	<b>100%</b>

CHOISEUL INVESTMENTS LIMITED

A TRADITIONAL AUSTRALIAN LISTED INVESTMENT COMPANY

# 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>	<b>5.1</b>
BHP Billiton Limited	24.2	Perpetual Limited	4.9
Brickworks Limited	13.9	<i>Metcash Limited</i>	<b>4.8</b>
Wesfarmers Limited	9.9	<i>AGL Energy Limited</i>	<b>4.6</b>
Woolworths Limited	8.5	Stockland Trust Group	4.6

CHOISEUL INVESTMENTS LIMITED

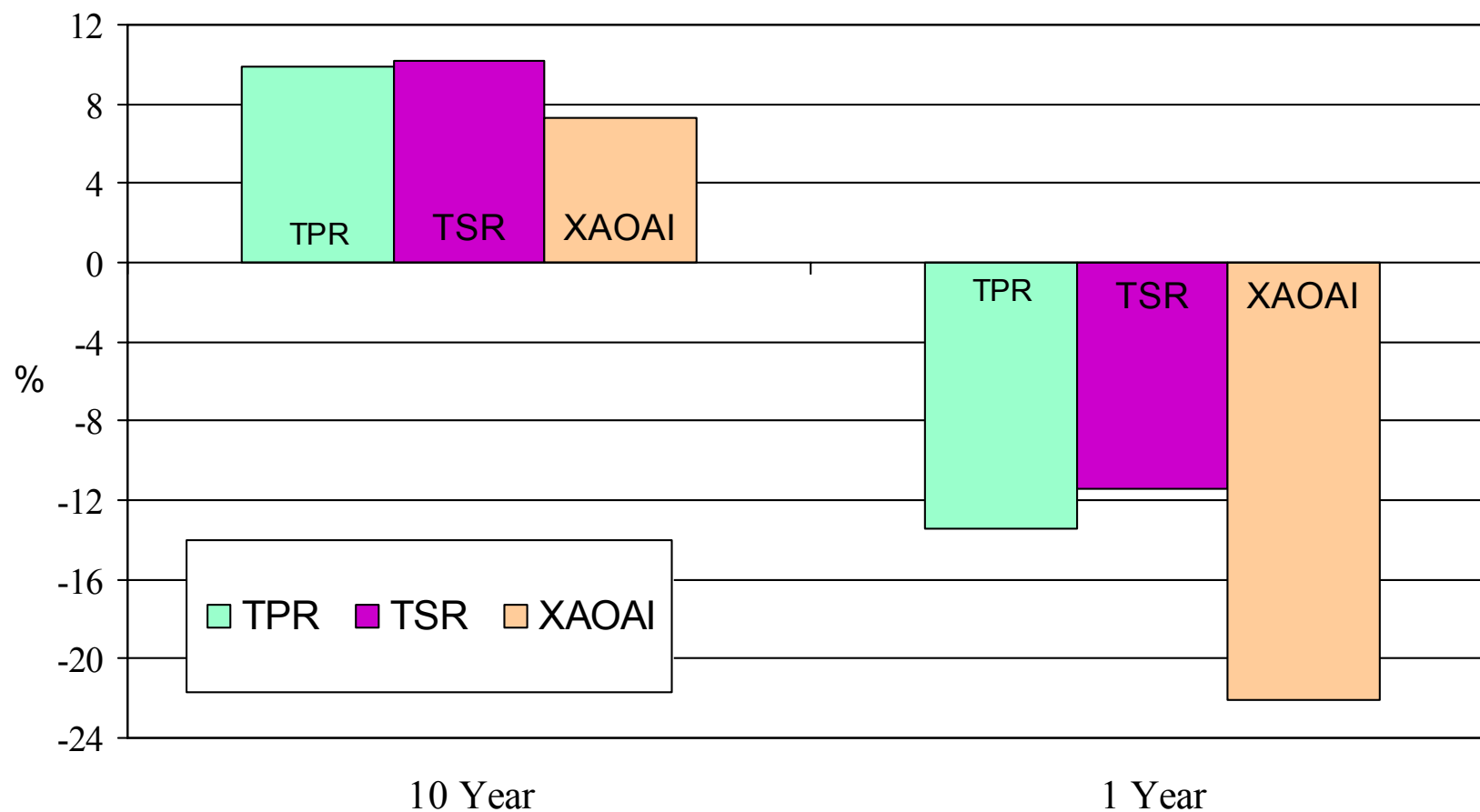
A TRADITIONAL AUSTRALIAN LISTED INVESTMENT COMPANY

# TOTAL PORTFOLIO RETURN

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

CHOISEUL INVESTMENTS LIMITED  
A TRADITIONAL AUSTRALIAN LISTED INVESTMENT COMPANY

# ACCUMULATION RETURNS



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

CHOISEUL INVESTMENTS LIMITED  
A TRADITIONAL AUSTRALIAN LISTED INVESTMENT COMPANY

# 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	<b>20,013</b>	20,753
TRUST	348	499	<b>847</b>	1,322
NET INTEREST	1,459	1,184	<b>2,643</b>	1,262
<b>NET INVEST REVENUE</b>	<b>13,139</b>	<b>10,364</b>	<b>23,503</b>	<b>23,337</b>
TRADING	-	312	<b>312</b>	-
OTHER	92	172	<b>264</b>	64
<b>TOTAL</b>	<b>13,231</b>	<b>10,848</b>	<b>24,079</b>	<b>23,401</b>

CHOISEUL INVESTMENTS LIMITED  
A TRADITIONAL AUSTRALIAN LISTED INVESTMENT COMPANY

# NET PROFIT

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

# CHOISEUL INVESTMENTS LIMITED