

4 September, 2009

The Manager,  
Company Announcements,  
ASX Limited.



Dear Sir,

NTA / Top 20 Equity Investments

The net tangible asset backing of Argo Investments Limited shares at 31 August, 2009 was \$ 6.01 per share.

The Company is a long-term investor and does not intend disposing of its long-term investment portfolio. However, under current accounting standards the Company is required to provide for tax that may arise should the portfolio be disposed of on 31 August, 2009. After deducting this theoretical provision, the above figure would be \$5.42 per share.

The above calculations are after adjustment for the 13 cents per share dividend paid on 4 September, 2009.

A list of the top 20 equity investments by market value as at 31 August, 2009 is set out below.

	Market Value \$M
BHP Billiton Ltd.	260.1
Westpac Banking Corporation	210.7
Macquarie Group Ltd.	191.9
National Australia Bank Ltd.	141.9
Milton Corporation Ltd.	135.2
Rio Tinto Ltd.	134.3
Australian United Investment Company Ltd.	119.6
Wesfarmers Ltd.	115.9
Woolworths Ltd.	107.6
Australia and New Zealand Banking Group Ltd.	105.3
Telstra Corporation Ltd.	104.0
Commonwealth Bank of Australia	101.1
Origin Energy Ltd.	82.8
QBE Insurance Group Ltd.	70.6
Woodside Petroleum Ltd.	69.0
Santos Ltd.	54.9
Westfield Group	51.5
Orica Ltd.	46.6
AMP Ltd.	45.4
Diversified United Investment Ltd.	45.3

Yours faithfully,  
ARGO INVESTMENTS LIMITED

A handwritten signature in black ink, appearing to be "B.R. Aird", written over a light blue horizontal line.

B.R. Aird  
Company Secretary

**Argo Investments Limited**

ABN 35 007 519 520

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Share Registry Enquiries**

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