

4 December, 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 30 November, 2009 was \$6.33 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 30 November, 2009. After deducting this theoretical provision, the above figure would be \$5.67 per share.

A list of the top 20 equity investments by market value as at 30 November, 2009 is set out below.

	Market Value \$M
BHP Billiton Ltd.	291.9
Westpac Banking Corporation	208.7
Macquarie Group Ltd.	171.7
Rio Tinto Ltd.	171.5
National Australia Bank Ltd.	142.6
Milton Corporation Ltd.	140.3
Wesfarmers Ltd.	137.3
Australian United Investment Company Ltd.	122.2
Commonwealth Bank of Australia	116.1
Telstra Corporation Ltd.	108.8
Woolworths Ltd.	107.7
Australia and New Zealand Banking Group Ltd.	107.3
Origin Energy Ltd.	84.4
Woodside Petroleum Ltd.	68.6
QBE Insurance Group Ltd.	68.6
Orica Ltd.	51.6
Westfield Group	49.7
Santos Ltd.	49.3
Computershare Ltd.	47.0
Diversified United Investment Ltd.	46.1

Yours faithfully,
ARGO INVESTMENTS LIMITED

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

B.R. Aird
Company Secretary

Argo Investments Limited

ABN 35 007 519 520

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