

12 January, 2010



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 December, 2009 was \$6.56 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 December, 2009. After deducting this theoretical provision, the above figure would be \$5.83 per share.

These figures are subject to external review by the Company's auditor.

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

	Market Value \$M
BHP Billiton Ltd.	304.7
Westpac Banking Corporation	218.8
Rio Tinto Ltd.	179.3
Macquarie Group Ltd.	173.1
Wesfarmers Ltd.	144.0
Milton Corporation Ltd.	140.4
National Australia Bank Ltd.	136.5
Australian United Investment Company Ltd.	128.3
Commonwealth Bank of Australia	120.6
Australia and New Zealand Banking Group Ltd.	110.9
Telstra Corporation Ltd.	109.4
Woolworths Ltd.	107.5
Origin Energy Ltd.	90.9
QBE Insurance Group Ltd.	79.0
Woodside Petroleum Ltd.	72.0
Orica Ltd.	53.8
Westfield Group	51.0
Computershare Ltd.	50.4
AMP Ltd.	48.3
Diversified United Investment Ltd.	47.6

Yours faithfully,  
ARGO INVESTMENTS LIMITED

A handwritten signature in black ink, appearing to be "B.R. Aird".

B.R. Aird  
Company Secretary

**Argo Investments Limited**

ABN 35 007 519 520

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Share Registry Enquiries**

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