

4 February, 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 January, 2010 was \$6.26 per share. This figure is before allowing for the interim dividend for the year ending 30 June, 2010 of 12 cents 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 January, 2010. After deducting this theoretical provision, the above figure would be \$5.62 per share.

A list of the top 20 equity investments by market value as at 31 January, 2010 is set out below.

	Market Value \$M
BHP Billiton Ltd.	278.5
Westpac Banking Corporation	206.3
Macquarie Group Ltd.	179.4
Rio Tinto Ltd.	162.8
Milton Corporation Ltd.	144.1
National Australia Bank Ltd.	131.4
Australian United Investment Company Ltd.	127.4
Wesfarmers Ltd.	126.8
Commonwealth Bank of Australia	117.0
Telstra Corporation Ltd.	106.6
Australia and New Zealand Banking Group Ltd.	105.3
Woolworths Ltd.	99.3
Origin Energy Ltd.	86.6
QBE Insurance Group Ltd.	70.7
Woodside Petroleum Ltd.	64.6
Westfield Group	51.4
Computershare Ltd.	51.1
Orica Ltd.	49.9
Diversified United Investment Ltd.	47.1
AMP Ltd.	44.6

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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