

5 March, 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 28 February, 2010 was \$6.23 per share. This figure is after 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 28 February, 2010. After deducting this theoretical provision, the above figure would be \$5.57 per share.

A list of the top 20 equity investments by market value as at 28 February, 2010 is set out below.

	Market Value \$M
BHP Billiton Ltd.	290.5
Westpac Banking Corporation	225.9
Rio Tinto Ltd.	168.7
Macquarie Group Ltd.	161.9
Wesfarmers Ltd.	143.5
Milton Corporation Ltd.	135.5
National Australia Bank Ltd.	126.7
Australian United Investment Company Ltd.	122.2
Commonwealth Bank of Australia	119.3
Australia and New Zealand Banking Group Ltd.	112.1
Woolworths Ltd.	107.0
Telstra Corporation Ltd.	95.1
Origin Energy Ltd.	90.9
QBE Insurance Group Ltd.	66.3
Woodside Petroleum Ltd.	66.2
Orica Ltd.	51.6
Computershare Ltd.	51.3
Westfield Group	48.9
Diversified United Investment Ltd.	47.3
Santos Ltd.	43.4

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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Share Registry Enquiries**

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