

4 August, 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 July, 2010 was \$6.03 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 July, 2010. After deducting this theoretical provision, the above figure would be \$5.48 per share.

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

	Market Value \$M
BHP Billiton Ltd.	287.6
Westpac Banking Corporation	207.4
Rio Tinto Ltd.	169.0
Wesfarmers Ltd.	143.3
Macquarie Group Ltd.	130.8
Milton Corporation Ltd.	127.0
National Australia Bank Ltd.	125.2
Commonwealth Bank of Australia	123.4
Australian United Investment Company Ltd.	120.6
Australia and New Zealand Banking Group Ltd.	115.4
Telstra Corporation Ltd.	103.1
Woolworths Ltd.	102.8
Origin Energy Ltd.	83.5
Woodside Petroleum Ltd.	67.4
QBE Insurance Group Ltd.	54.5
Orica Ltd.	52.0
Westfield Group	49.7
Santos Ltd.	44.6
Computershare Ltd.	44.5
Diversified United Investment Ltd.	43.6

Yours faithfully,  
ARGO INVESTMENTS LIMITED

A handwritten signature in black ink, appearing to read "T.C.A. Binks".

T.C.A. Binks  
Company Secretary

**Argo Investments Limited**

ABN 35 007 519 520

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Share Registry Enquiries**

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