

4 March, 2011

The Manager,  
Company Announcements,  
ASX Limited.



Dear Sir or Madam,

NTA / Top 20 Equity Investments

The net tangible asset backing of Argo Investments Limited shares at 28 February, 2011 was \$6.30 per share. This figure is after allowing for the interim dividend for the year ending 30 June, 2011 of 13 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, 2011. After deducting this theoretical provision, the above figure would be \$5.65 per share.

A list of the top 20 equity investments by market value as at 28 February, 2011 is set out below.

	Market Value \$M
BHP Billiton Ltd.	340.2
Westpac Banking Corporation	203.5
Rio Tinto Ltd.	203.3
Wesfarmers Ltd.	152.8
Australia & New Zealand Banking Group Ltd.	140.1
Milton Corporation Ltd.	135.5
Australian United Investment Company Ltd.	135.5
Commonwealth Bank of Australia	130.0
National Australia Bank Ltd.	128.5
Macquarie Group Ltd.	122.0
Woolworths Ltd.	109.2
Origin Energy Ltd.	90.3
Telstra Corporation Ltd.	89.1
Woodside Petroleum Ltd.	72.4
QBE Insurance Group Ltd.	63.4
Orica Ltd.	53.2
Santos Ltd.	51.8
Computershare Ltd.	45.9
Diversified United Investment Ltd.	43.3
Foster's Group Ltd.	42.6

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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