



10 April, 2003

The Manager,
Company Announcements,
Australian Stock Exchange Limited.

Dear Sir,

The estimated net asset backing of Argo Investments Limited shares as at 31 March, 2003 was \$3.97 per share.

The Company is a long term equity investor and does not intend disposing of its total portfolio. If estimated tax on unrealised portfolio gains were to be deducted, the above figure would be \$3.62 per share.

A list of the top 20 investments by market value as at 31 March, 2003 is attached.

Yours faithfully,
ARGO INVESTMENTS LIMITED

B.R. Aird
Company Secretary

Argo Investments Limited

ABN 55 207 519 523

Head Office

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ARGO INVESTMENTS LIMITED

Principal Investments

A list of the 20 largest holdings as at 31 March, 2003 is set out below:-

	Market Value \$M
National Australia Bank Ltd.	95.9
Macquarie Bank Ltd.	95.1
Milton Corporation Ltd.	93.9
Australia and New Zealand Banking Group Ltd.	64.6
Westpac Banking Corporation	54.0
Wesfarmers Ltd.	53.9
Australian United Investment Co. Ltd.	50.9
St. George Bank Ltd.	46.2
Telstra Corporation Ltd.	41.4
BHP Billiton Ltd.	40.0
Commonwealth Bank of Australia	39.9
Foster's Group Ltd.	30.1
Amcor Ltd.	27.8
Australian Gas Light Company	21.4
Woolworths Ltd.	20.8
Coles Myer Ltd.	17.5
Insurance Australia Group Ltd.	17.2
James Hardie Industries Ltd.	16.6
AMP Ltd.	15.8
Rio Tinto Ltd.	15.6