Investing in Australia

12 June, 2003

The Manager,
Company Announcements,
Australian Stock Exchange Limited.

Argo Investments Limited
ABN 35 007 519 520

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Dear Sir,

The estimated net asset backing of Argo Investments Limited shares as at 31 May, 2003 was $4.16 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 $3.77 per share.

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

Yours faithfully,
ARGO INVESTMENTS LIMITED

B.R. Aird
<u>Company Secretary</u>

ARGO INVESTMENTS LIMITED

Principal Investments

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

	Market Value $M
Macquarie Bank Ltd.	106.8
National Australia Bank Ltd.	99.3
Milton Corporation Ltd	98.9
Australia and New Zealand Banking Group Ltd.	66.8
Wesfarmers Ltd.	60.8
Westpac Banking Corporation	58.3
Australian United Investment Co. Ltd.	51.0
St. George Bank Ltd.	50.9
Telstra Corporation Ltd.	47.2
Commonwealth Bank of Australia	43.3
BHP Billiton Ltd.	37.8
Foster's Group Ltd.	29.3
Amcor Ltd.	28.7
Australian Gas Light Company	21.9
Woolworths Ltd.	20.9
AMP Ltd.	19.9
Insurance Australia Group Ltd.	19.3
Coles Myer Ltd.	18.8
James Hardie Industries Ltd.	18.7
Rio Tinto Ltd.	16.2