Investing in Australia

10 July, 2003

The Manager,
Company Announcements,
Australian Stock Exchange Limited.

Dear Sir,

The estimated net asset backing of Argo Investments Limited shares as at 30 June, 2003 was $4.28 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 $3.86 per share.

A list of the top 20 investments by market value as at 30 June, 2003 is set out below.

	Market Value $M
Macquarie Bank Ltd.	110.0
Milton Corporation Ltd.	104.8
National Australia Bank Ltd.	100.5
Australia and New Zealand Banking Group Ltd.	67.0
Wesfarmers Ltd.	61.6
Westpac Banking Corporation	58.2
Australian United Investment Co. Ltd.	56.7
St. George Bank Ltd.	52.0
Telstra Corporation Ltd.	46.1
Commonwealth Bank of Australia	44.7
BHP Billiton Ltd.	38.0
Foster's Group Ltd.	29.1
Amcor Ltd.	28.9
AMP Ltd.	21.5
Woolworths Ltd.	21.3
Australian Gas Light Company	21.1
James Hardie Industries Ltd.	19.7
Coles Myer Ltd.	19.7
Insurance Australia Group Ltd.	19.6
Rinker Group Ltd.	16.9

Yours faithfully,
ARGO INVESTMENTS LIMITED

B.R. Aird
Company Secretary

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