

3 March, 2006

The Manager,
Company Announcements,
Australian Stock Exchange Limited.



Dear Sir,

NTA / Top 20 Investments

The net tangible asset backing of Argo Investments Limited shares at 28 February, 2006 was \$6.63 per share.

The Company is a long-term investor and does not intend disposing of its long-term investment portfolio. However, under the Australian equivalent International Financial Reporting Standards ("AIFRS") applied in this report, the Company is required to provide for tax that may arise should the portfolio be disposed of on 28 February, 2006. After deducting this theoretical provision, the above figure would be \$5.60 per share.

These calculations are after adjustment for the 11 cents per share fully franked dividend payable on 10 March, 2006.

A list of the top 20 investments by market value as at 28 February, 2006 is set out below.

	Market Value \$M
Macquarie Bank Ltd.	242.8
Milton Corporation Ltd.	164.0
National Australia Bank Ltd.	134.8
BHP Billiton Ltd.	121.5
Australia and New Zealand Banking Group Ltd.	109.7
Australian United Investment Company Ltd.	107.7
Wesfarmers Ltd.	90.9
Westpac Banking Corporation	86.0
Commonwealth Bank of Australia	78.9
St. George Bank Ltd.	74.3
Telstra Corporation Ltd.	71.7
Rio Tinto Ltd.	71.0
Rinker Group Ltd.	57.6
Woolworths Ltd.	55.4
AMP Ltd.	53.1
Westfield Group	40.5
Foster's Group Ltd.	39.4
Orica Ltd.	38.0
Amcor Ltd.	37.6
Australian Gas Light Company	34.1

Yours faithfully,
ARGO INVESTMENTS LIMITED

A handwritten signature in black ink, appearing to be "B.R. Aird".

B.R. Aird
Company Secretary

Argo Investments Limited

ABN 35 807 519 523

Head Office

Share Registry Enquiries

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