6 April, 2006

The Manager,
Company Announcements,
Australian Stock Exchange Limited.

Argo Investing in Australia

Argo Investments Limited
ABN 35 007 519 520

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Dear Sir,

NTA / Top 20 Investments

The net tangible asset backing of Argo Investments Limited shares at 31 March, 2006 was $6.84 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 31 March, 2006. After deducting this theoretical provision, the above figure would be $5.76 per share.

A list of the top 20 investments by market value as at 31 March, 2006 is set out below.

	Market Value $M
Macquarie Bank Ltd.	244.5
Milton Corporation Ltd.	172.6
BHP Billiton Ltd.	140.3
National Australia Bank Ltd.	138.6
Australia and New Zealand Banking Group Ltd.	113.0
Australian United Investment Company Ltd.	105.6
Wesfarmers Ltd.	87.2
Westpac Banking Corporation	86.8
Commonwealth Bank of Australia	79.7
Rio Tinto Ltd.	78.7
St. George Bank Ltd.	76.2
Telstra Corporation Ltd.	71.1
Rinker Group Ltd.	63.9
Woolworths Ltd.	56.7
AMP Ltd.	53.6
Westfield Group	39.0
Foster's Group Ltd.	38.5
Orica Ltd.	38.3
Amcor Ltd.	37.4
Australian Gas Light Company	33.0

Yours faithfully,
ARGO INVESTMENTS LIMITED

B.R. Aird
Company Secretary

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