5 June, 2006

The Manager,
Company Announcements,
Australian Stock Exchange Limited.

Investing in Australia

Argo Investments Limited
ABN 35 007 519 520

Head Office
Share Registry Enquiries
GPO Box 2692
Adelaide, South Australia 5001
Level 12, 13 Grenfell Street
Adelaide, South Australia 5000

Telephone (08) 8212 2055
Facsimile (08) 8212 1658
Email invest@argoinvestments.com.au

Sydney Office
GPO Box 4313
Sydney, New South Wales 2001
Level 17, Suite 1709
Australia Square Tower
264 George Street, Sydney
New South Wales 2000

Telephone (02) 9247 8900
Facsimile (02) 9247 6088

Dear Sir,

NTA / Top 20 Investments

The net tangible asset backing of Argo Investments Limited shares at 31 May, 2006 was $6.70 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 May, 2006. After deducting this theoretical provision, the above figure would be $5.68 per share.

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

	Market Value $M
Macquarie Bank Ltd.	241.9
Milton Corporation Ltd.	166.1
BHP Billiton Ltd.	142.0
National Australia Bank Ltd.	129.0
Australia and New Zealand Banking Group Ltd.	112.8
Australian United Investment Company Ltd.	110.3
Wesfarmers Ltd.	87.8
Westpac Banking Corporation	83.6
Rio Tinto Ltd.	78.3
Commonwealth Bank of Australia	75.9
St. George Bank Ltd.	72.5
Telstra Corporation Ltd.	71.2
Rinker Group Ltd.	59.5
Woolworths Ltd.	56.5
AMP Ltd.	54.0
Orica Ltd.	38.8
Foster's Group Ltd.	38.6
Westfield Group	37.0
Diversified United Investment Ltd.	35.7
Amcor Ltd.	33.3

Yours faithfully,
ARGO INVESTMENTS LIMITED

B.R. Aird
Company Secretary