Argo Investing in Australia

3 November, 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 31 October, 2006 was $7.15 per share.

The Company is a long-term investor and does not intend disposing of its long-term investment portfolio. However, under current accounting standards the Company is required to provide for tax that may arise should the portfolio be disposed of on 31 October, 2006. After deducting this theoretical provision, the above figure would be $6.03 per share.

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

	Market Value $M
Macquarie Bank Ltd.	281.8
Milton Corporation Ltd.	160.4
BHP Billiton Ltd.	154.6
National Australia Bank Ltd.	140.7
Australia and New Zealand Banking Group Ltd.	123.8
Australian United Investment Company Ltd.	109.9
Rio Tinto Ltd.	91.5
Westpac Banking Corporation	88.0
Wesfarmers Ltd.	87.6
Commonwealth Bank of Australia	83.9
St. George Bank Ltd.	80.0
Telstra Corporation Ltd.	77.2
Woolworths Ltd.	66.0
Rinker Group Ltd.	63.6
AMP Ltd.	59.1
Foster's Group Ltd.	48.1
Westfield Group	42.4
Orica Ltd.	40.2
Diversified United Investment Ltd.	36.3
Coles Myer Ltd.	35.3

Yours faithfully,
ARGO INVESTMENTS LIMITED

B.R. Aird
Company Secretary

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