

2 March, 2007



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, 2007 was \$7.70 per share. This figure is after allowing for the interim dividend for the year ending 30 June, 2007 of 12 cents per share and before allowing for the outcome of the 1 for 8 renounceable rights issue.

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 28 February, 2007. After deducting this theoretical provision, the above figure would be \$6.40 per share.

A list of the top 20 investments by market value as at 28 February, 2007 is set out below.

	Market Value \$M
Macquarie Bank Ltd.	298.6
Milton Corporation Ltd.	183.0
BHP Billiton Ltd.	171.8
National Australia Bank Ltd.	148.7
Australia and New Zealand Banking Group Ltd.	124.9
Australian United Investment Company Ltd.	122.1
Telstra Corporation Ltd.	112.2
Rio Tinto Ltd.	99.0
Westpac Banking Corporation	93.6
Wesfarmers Ltd.	92.4
Commonwealth Bank of Australia	87.8
Woolworths Ltd.	86.8
St. George Bank Ltd.	83.1
AMP Ltd.	64.2
Rinker Group Ltd.	60.1
Westfield Group	49.5
Foster's Group Ltd.	47.1
QBE Insurance Group Ltd.	44.4
Woodside Petroleum Ltd.	43.9
Origin Energy Ltd.	41.0

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 35 007 519 520

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