

12 January, 2011

The Manager,
Company Announcements,
ASX Limited.



Dear Sir or Madam,

NTA / Top 20 Equity Investments

The net tangible asset backing of Argo Investments Limited shares at 31 December, 2010 was \$6.28 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 December, 2010. After deducting this theoretical provision, the above figure would be \$5.65 per share.

These figures are subject to external review by the Company's auditor.

A list of the top 20 equity investments by market value as at 31 December, 2010 is set out below.

	Market Value \$M
BHP Billiton Ltd.	332.0
Rio Tinto Ltd.	204.6
Westpac Banking Corporation	192.0
Wesfarmers Ltd.	147.6
Milton Corporation Ltd.	133.3
Australian United Investment Company Ltd.	132.7
Australia and New Zealand Banking Group Ltd.	127.4
Commonwealth Bank of Australia Ltd.	124.3
Macquarie Group Ltd.	123.9
National Australia Bank Ltd.	118.1
Woolworths Ltd.	109.6
Origin Energy Ltd.	90.0
Telstra Corporation Ltd.	89.3
Woodside Petroleum Ltd.	72.4
QBE Insurance Group Ltd.	63.4
Orica Ltd.	51.4
Computershare Ltd.	48.0
Santos Ltd.	47.5
Diversified United Investment Ltd.	43.0
Foster's Group Ltd.	42.3

Yours faithfully,
ARGO INVESTMENTS LIMITED

A handwritten signature in black ink, appearing to read "T.C.A. Binks".

T.C.A. Binks
Company Secretary

Argo Investments Limited

ABN 35 007 519 520

**Head Office and
Share Registry Enquiries**

GPO Box 2692
Adelaide, South Australia 5001
Level 12, 19 Grenfell Street
Adelaide, South Australia 5000

Telephone (08) 8212 2055
Facsimile (08) 8212 1658
Toll Free 1300 300 770
Email invest@argoinvestments.com.au

Sydney Office

GPO Box 4313
Sydney, New South Wales 2001
Level 25, Suite 2502, 259 George Street,
Sydney, New South Wales 2000

Telephone (02) 8274 4700
Facsimile (02) 8274 4777