

Argo Investments Limited (ARG) is a listed investment company which manages a diversified portfolio of Australian investments with the objective of maximising long-term returns to its shareholders through a balance of capital and dividend growth.

Net Tangible Asset backing per share (NTA)

The NTA as at 31 May 2017 was **\$7.74** per share.

This figure allows for all costs incurred, including company tax and any tax payable on gains realised from portfolio sales.

Under ASX Listing Rules, the Company is also required to provide for tax that may arise should the entire portfolio be disposed of on the above date. After deducting this theoretical provision, the above figure would be \$6.82 per share.

Top 20 investments

Percentage of total assets as at 31.5.17

| | % |
|---|-------------|
| Westpac Banking Corporation | 6.3 |
| Australia and New Zealand Banking Group | 5.1 |
| Commonwealth Bank of Australia | 4.7 |
| Wesfarmers | 4.3 |
| Macquarie Group | 4.1 |
| BHP Billiton | 3.7 |
| Telstra Corporation | 3.6 |
| National Australia Bank | 3.4 |
| Rio Tinto | 2.8 |
| CSL | 2.7 |
| Australian United Investment Company | 2.3 |
| Milton Corporation | 2.1 |
| Woolworths | 2.0 |
| Sydney Airport | 2.0 |
| Ramsay Health Care | 1.8 |
| APA Group | 1.8 |
| AGL Energy | 1.8 |
| Origin Energy | 1.6 |
| Amcor | 1.4 |
| QBE Insurance Group | 1.4 |
| Top 20 equity investments | 58.9 |
| Cash and term deposits | 4.7 |

Company profile:

Argo was established in 1946 and is a long-term investment company listed on the Australian Securities Exchange (ASX code: ARG).

Argo shares offer investors a professionally managed, diversified and easily traded exposure to the Australian share market, without the need to pay fees to an investment manager.

The Company has over 81,000 shareholders and a market capitalisation of \$5.3 billion, which places it within Australia's top 100 listed companies.

Investment process:

Argo uses extensive research and direct company visits to identify well managed, listed Australian businesses that operate in sound industries, have good cash flow and the potential to grow dividends.

The Company seeks to buy or add to its long-term holdings in those businesses at times when share prices compare favourably to long-term valuations.

Low management costs:

Argo is internally managed and does not charge fees to shareholders.

This internal management structure helps to maintain low operating costs. For the year ended 30 June 2016, total operating costs were 0.17% of average assets at market value.

Dividends:

Argo has paid dividends every year since its inception. In the past 12 months Argo has paid two fully franked dividends to shareholders -

| | |
|--------------|----------------------|
| 2016 final | 15.5 cents per share |
| 2017 interim | 15.0 cents per share |

Argo Investments Limited

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