

Argo Investments Limited (ARG) is an Australian listed investment company. Argo's objective is to maximise long-term returns to shareholders through a balance of capital and dividend growth. It does this by investing in a diversified Australian equities portfolio which is actively managed in a low cost structure in a tax-aware manner.

Net Tangible Asset backing per share (NTA)

The NTA as at 28 February 2018 was **\$7.83** per share. This figure is after allowing for the interim dividend for the year ending 30 June 2018 of 15.5 cents 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 \$6.87 per share.

Top 20 investments

Percentage of total assets as at 28.2.18

	%
Westpac Banking Corporation	6.3
Australia and New Zealand Banking Group	5.1
BHP Billiton	4.6
Macquarie Group	4.5
Commonwealth Bank of Australia	4.4
Wesfarmers	4.0
Rio Tinto	3.4
National Australia Bank	3.3
CSL	3.2
Telstra	2.7
Australian United Investment Company	2.2
Woolworths	1.9
Milton Corporation	1.8
Ramsay Health Care	1.8
Origin Energy	1.8
Sydney Airport	1.7
Computershare	1.6
APA Group	1.6
AGL Energy	1.4
Twenty-First Century Fox	1.4
Top 20 equity investments	58.7
Cash and term deposits	3.9

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 82,000 shareholders and a market capitalisation of \$5.6 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 2017, total operating costs were 0.16% 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 -

2017 final	16.0 cents per share
2018 interim	15.5 cents per share

Argo Investments Limited

Website www.argoinvestments.com.au
 Email invest@argoinvestments.com.au
 Telephone 08 8210 9500
 Postal Address GPO Box 2692 Adelaide SA 5001
 Registered Address 19 Grenfell Street Adelaide SA 5000

Share Registry
 Website
 Telephone

Postal Address

Computershare Investor Services
www.investorcentre.com
 1300 350 716 (in Australia)
 +61 3 9415 4296 (outside Australia)
 GPO Box 2975 Melbourne VIC 3001

