



Welcome to the 2015 Annual General Meeting

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FINANCIAL REVIEW
smartinvestor
Blue Ribbon Awards
BEST AUSTRALIAN LISTED
INVESTMENT COMPANY

2015
WINNER



Summary of financial results *for the year ended 30 June, 2015*

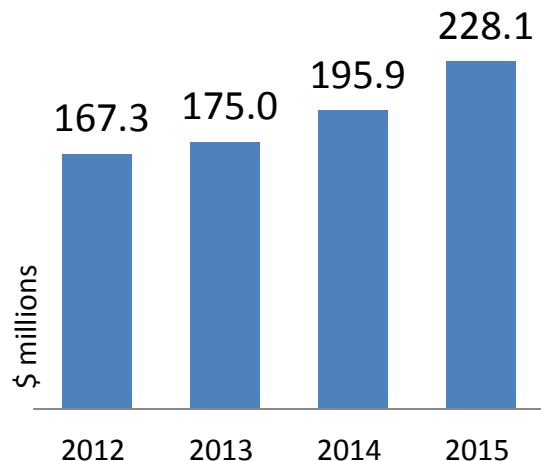
	2015	2014	change
Profit	\$228.1 million	\$195.9 million	+16.5%
Earnings per share	34.3 cents	30.2 cents	+13.6%
Final dividend per share	15.5 cents^(a)	14.5 cents	+6.9%
Total dividends per share for the full year	29.5 cents^(a)	28.0 cents	+5.4%
Net tangible asset backing (NTA) per share	\$7.52	\$7.35	+2.3%
Management expense ratio (MER)	0.15%	0.15%	-

(a) Includes a 3.0 cents per share listed investment company (LIC) capital gain component, compared to no LIC capital gain component in the previous year.

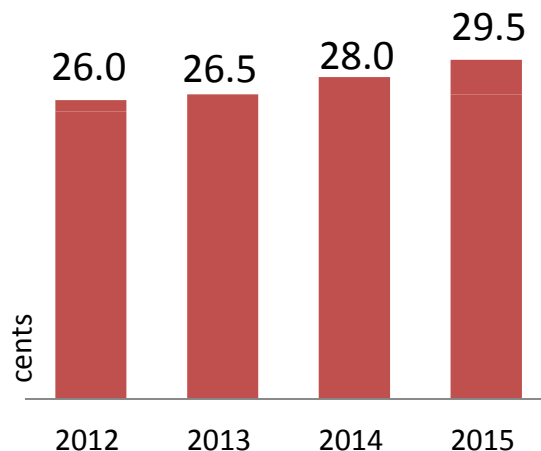


Good performance

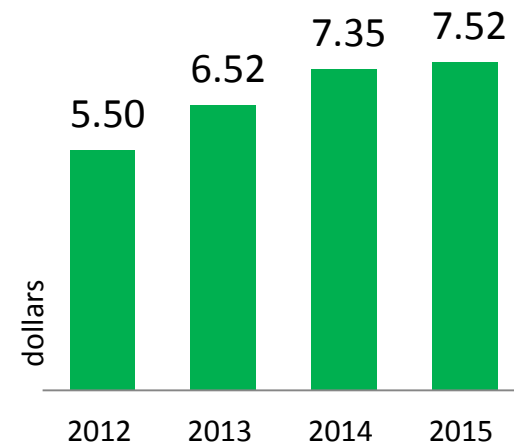
Profit



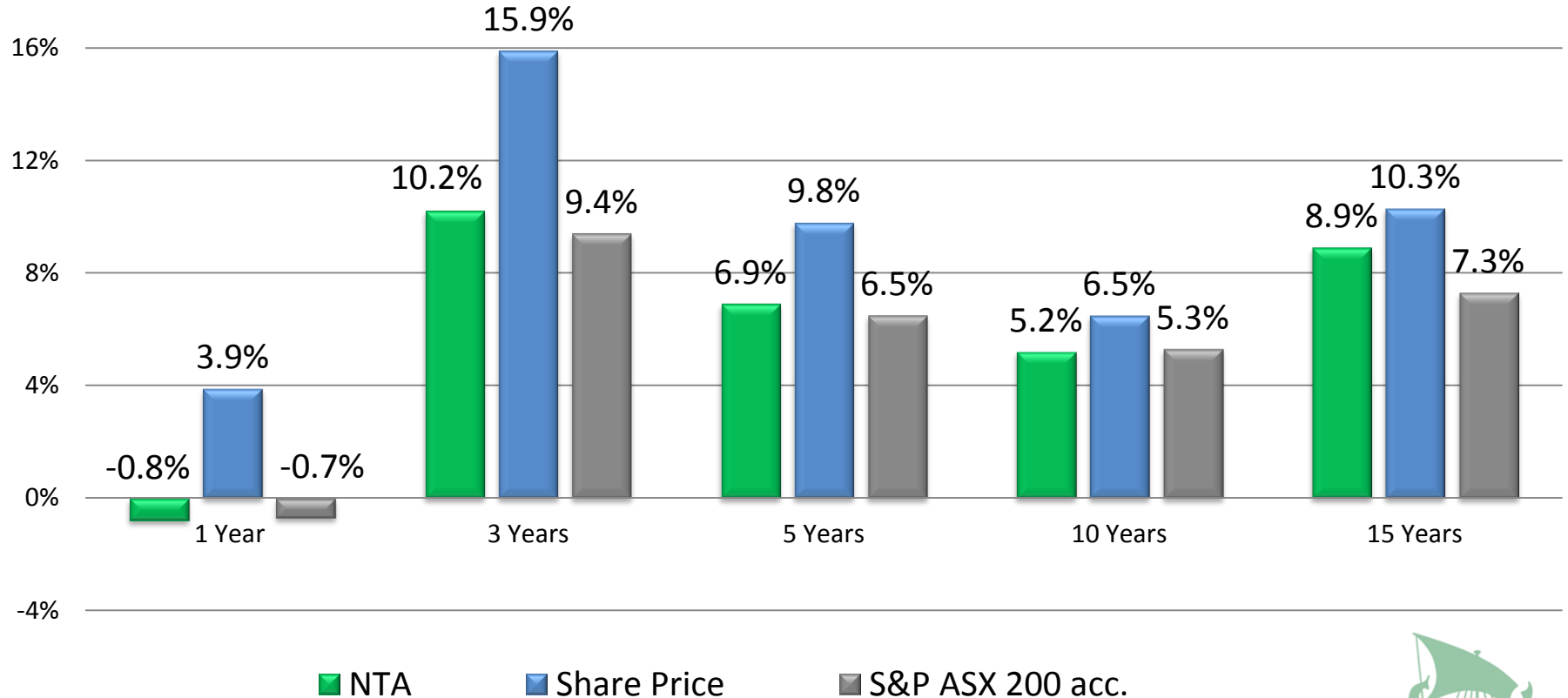
Dividends per share



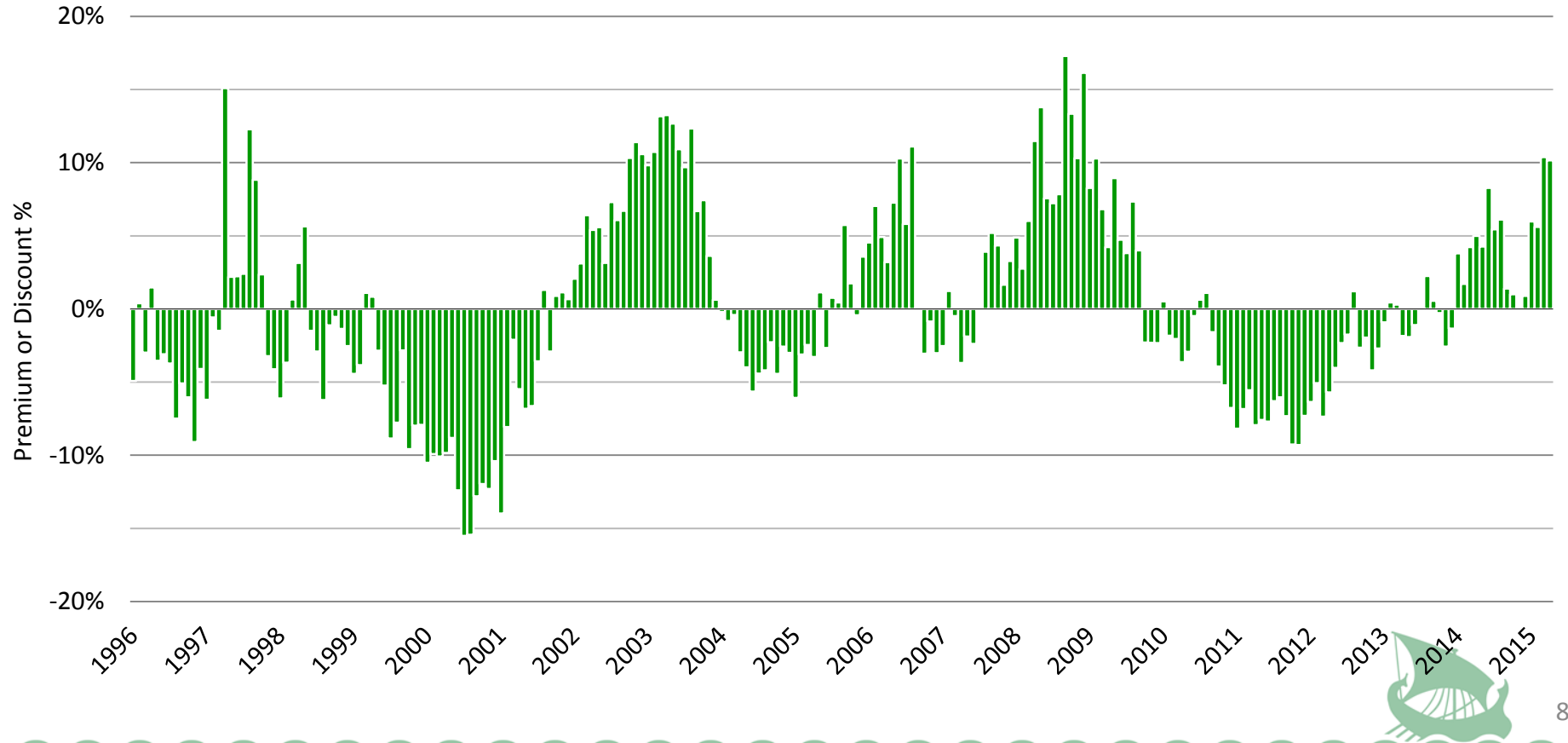
NTA per share



Total Portfolio Return *to 30 September, 2015: % per annum*



Share price relative to NTA *to 30 September, 2015*



Argo Global Listed Infrastructure Limited (AGLI)



COHEN & STEERS



AGLI strategic initiative

Diversification into global listed infrastructure sector

Simple, tradeable listed company structure

Access to specialist fund manager with strong track record

Management fee provides additional revenue stream for Argo





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Outlook

Australia weathered the GFC better than most
Commodities boom has since faded

Global economic recovery is still slow
Dependent on monetary stimulus

Markets are volatile and uncertain
Relatively modest returns likely to continue

Volatility creates opportunities for Argo





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The rear-view mirror

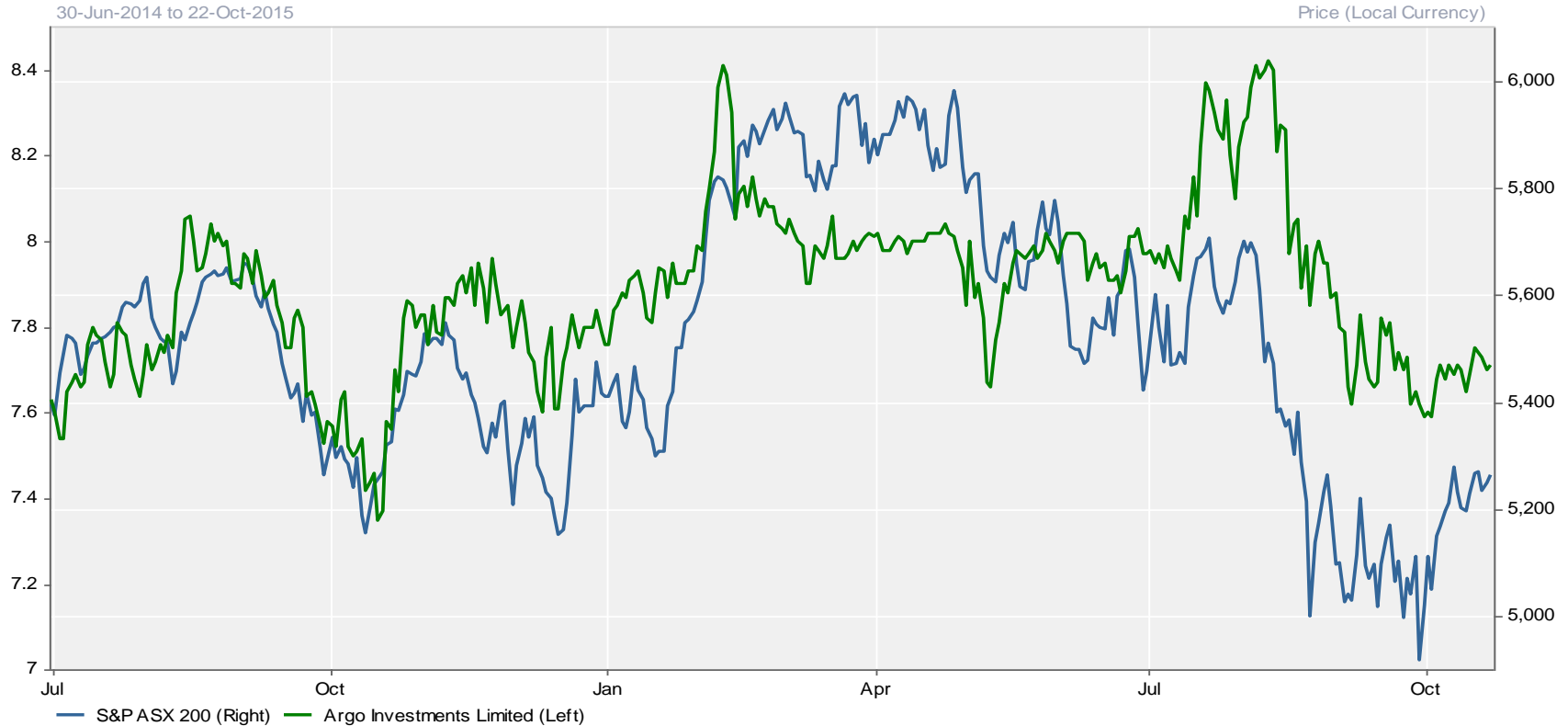
	23 October, 2015	24 October, 2014	<i>change</i>
ASX 200 Index	5,352	5,412	-1.1%
Interest rates	2.0%	2.5%	-20.0%
Australian dollar (against the USD)	\$0.72	\$0.88	-18.2%
ARG share price	\$7.70	\$7.82	-1.5%



S&P ASX 200 Index – increasing volatility

S&P ASX 200 vs. Argo Investments Limited

30-Jun-2014 to 22-Oct-2015



Source: FactSet Prices

Major investment purchases *during the year to 30 June, 2015*

	\$M
Medibank Private	30.0
Argo Global Listed Infrastructure	25.0
APA Group	19.5
Santos	19.3
Commonwealth Bank	17.6
National Australia Bank	12.8
Asaleo Care	11.7
Affinity Education Group	11.7



Major investment sales *during the year to 30 June, 2015*

	\$M
Milton Corporation	25.8
Toll Holdings*	22.8
David Jones*	13.7
Newcrest Mining	10.6
Echo Entertainment*	7.6
Orora*	7.5
Southern Cross Media*	7.5

* completely removed from the portfolio



Investment purchases since year end *to 23 October, 2015*

Total purchases of approximately \$120m, with larger purchases including:

Commonwealth Bank of Australia	Westpac Banking Corporation	Origin Energy	DUET Group
ANZ Banking Group	BHP Billiton	CBL Corporation	Primary Healthcare



Australian banking sector – major banks



CommonwealthBank



Major banks – capital raisings since 30 June, 2014

	Capital raisings (incl. DRP)	Asset sales	Residual capital generation	Total
ANZ Banking Group	3.2	0.8	3.2	7.2
Commonwealth Bank of Australia	5.0	-	2.0	7.0
National Australia Bank	7.1	-	0.5	7.6
Westpac Banking Group	5.5	0.7	3.2	9.4
	20.8	1.5	8.9	31.2



Australian banking sector – a number of levers

Tightening credit standards

Margin management

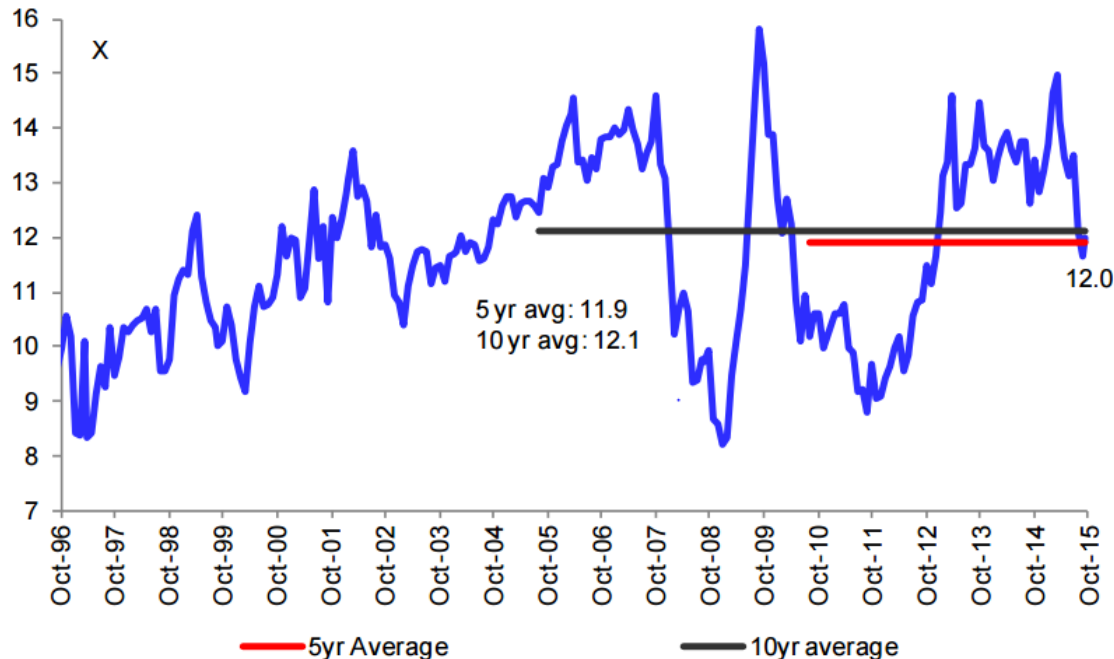
Continued productivity improvements

Prudent loan loss provisioning



Banking sector – price/earnings ratio

Absolute 12m fwd PER (major bank avg)

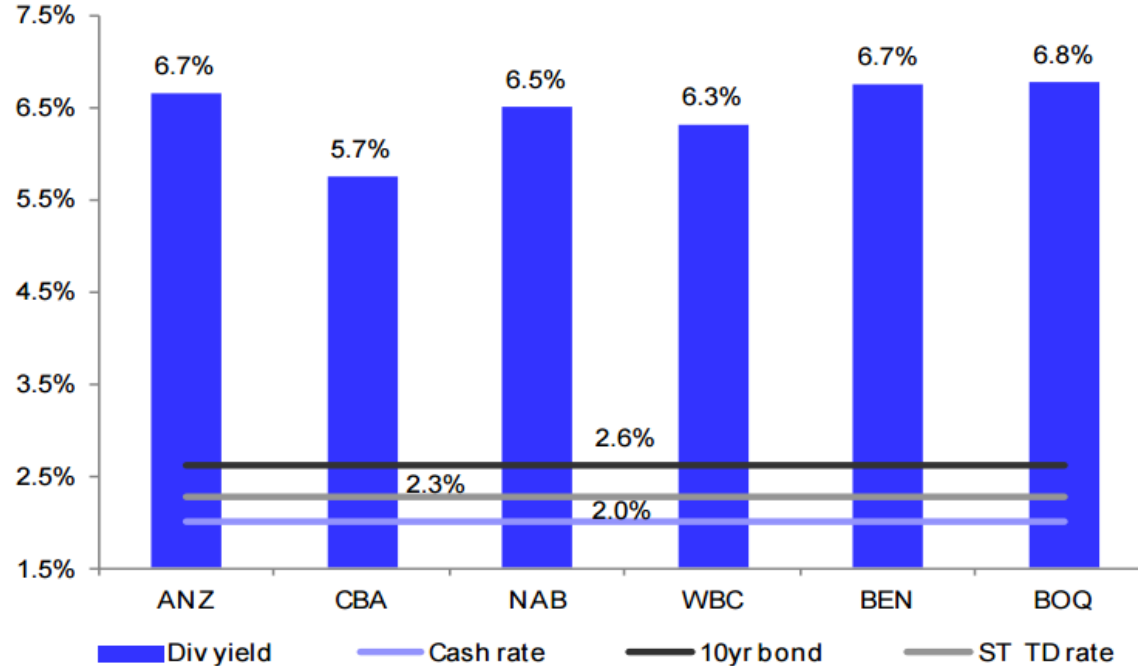


Source: Deutsche Bank, IRESS



Banking sector – dividend yield by stock

12 month fwd spot yields



Source: Deutsche Bank, IRESS

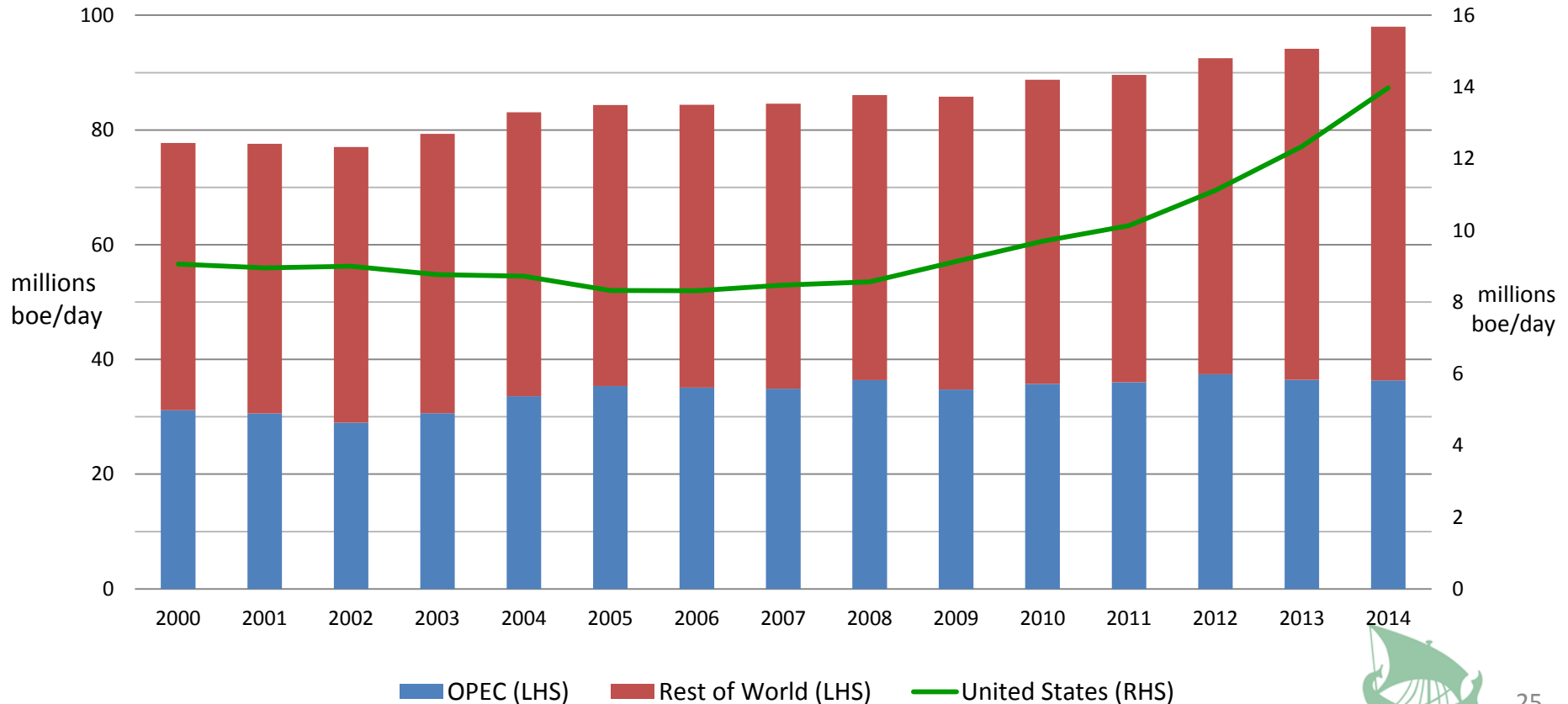


Top 20 equity investments *as at 30 September, 2015*

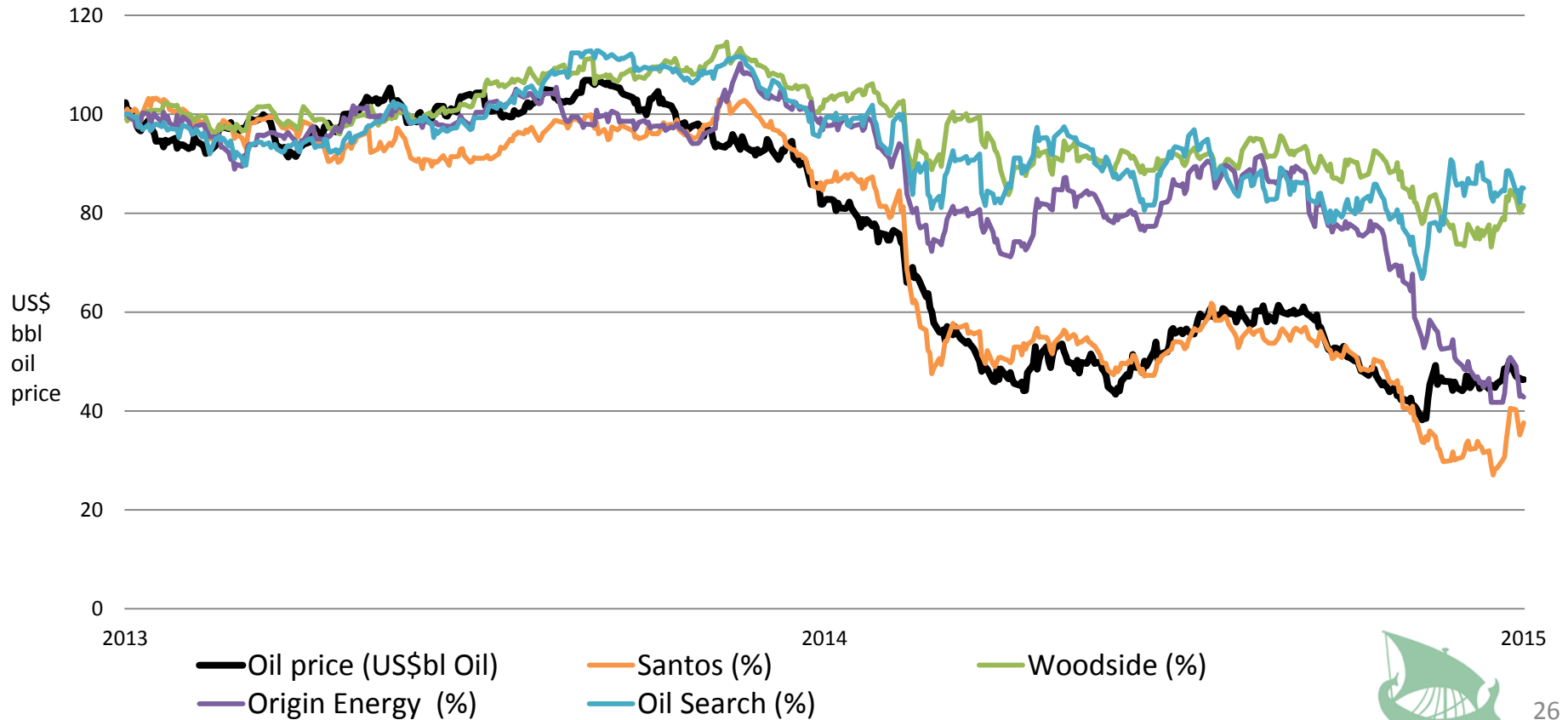
	\$M		\$M
Westpac Banking Corporation	316.4	Rio Tinto	122.0
ANZ Banking Group	264.4	Woolworths	102.7
Telstra Corporation	241.3	CSL	93.8
Commonwealth Bank Of Australia	233.0	APA Group	87.9
Wesfarmers	213.4	Sydney Airport	86.2
BHP Billiton	188.4	Ramsay Health Care	82.9
National Australia Bank	181.5	AMP	68.8
Macquarie Group	180.5	21st Century Fox, Inc.	64.9
Milton Corporation	132.7	Amcor	64.8
Australian United Investment Co.	123.0	QBE Insurance Group	64.6



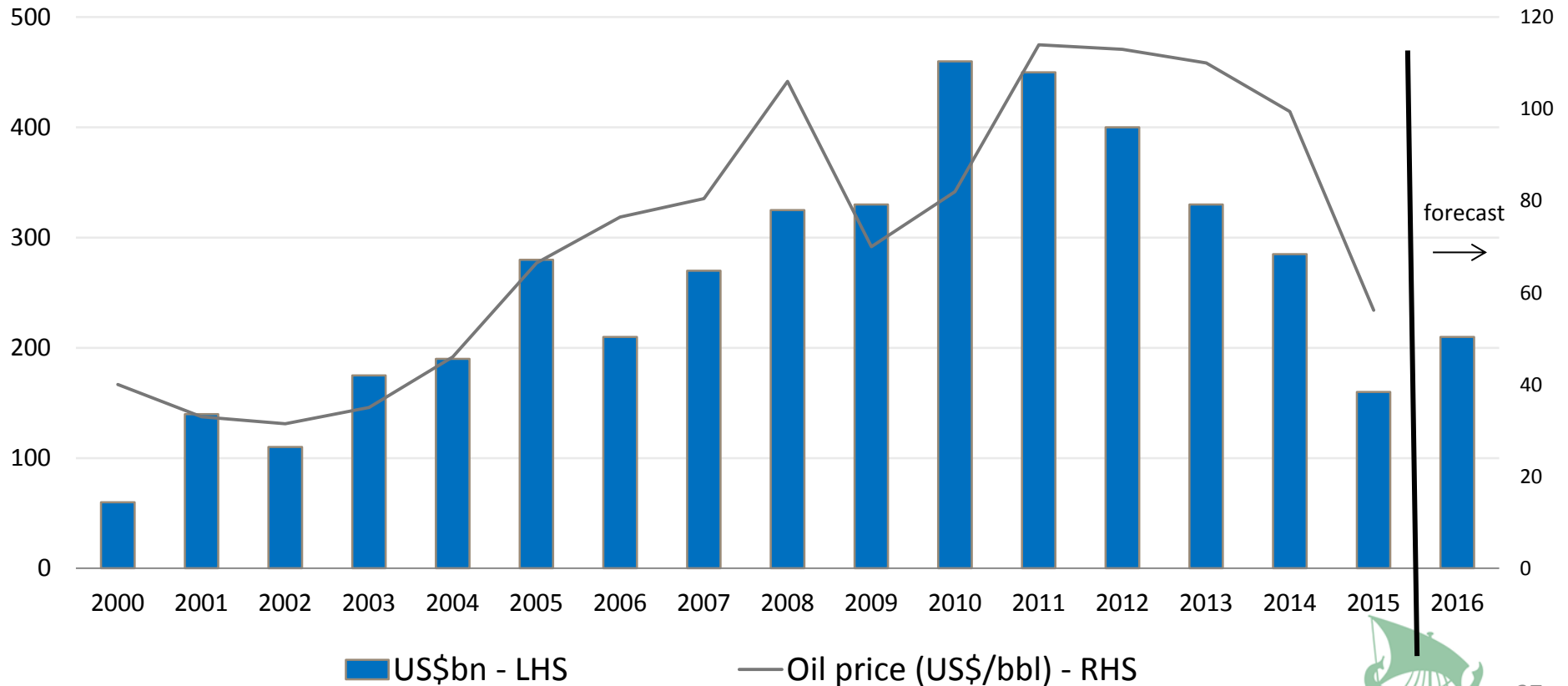
Global oil production – rapid US growth



Oil price v Australian energy stocks

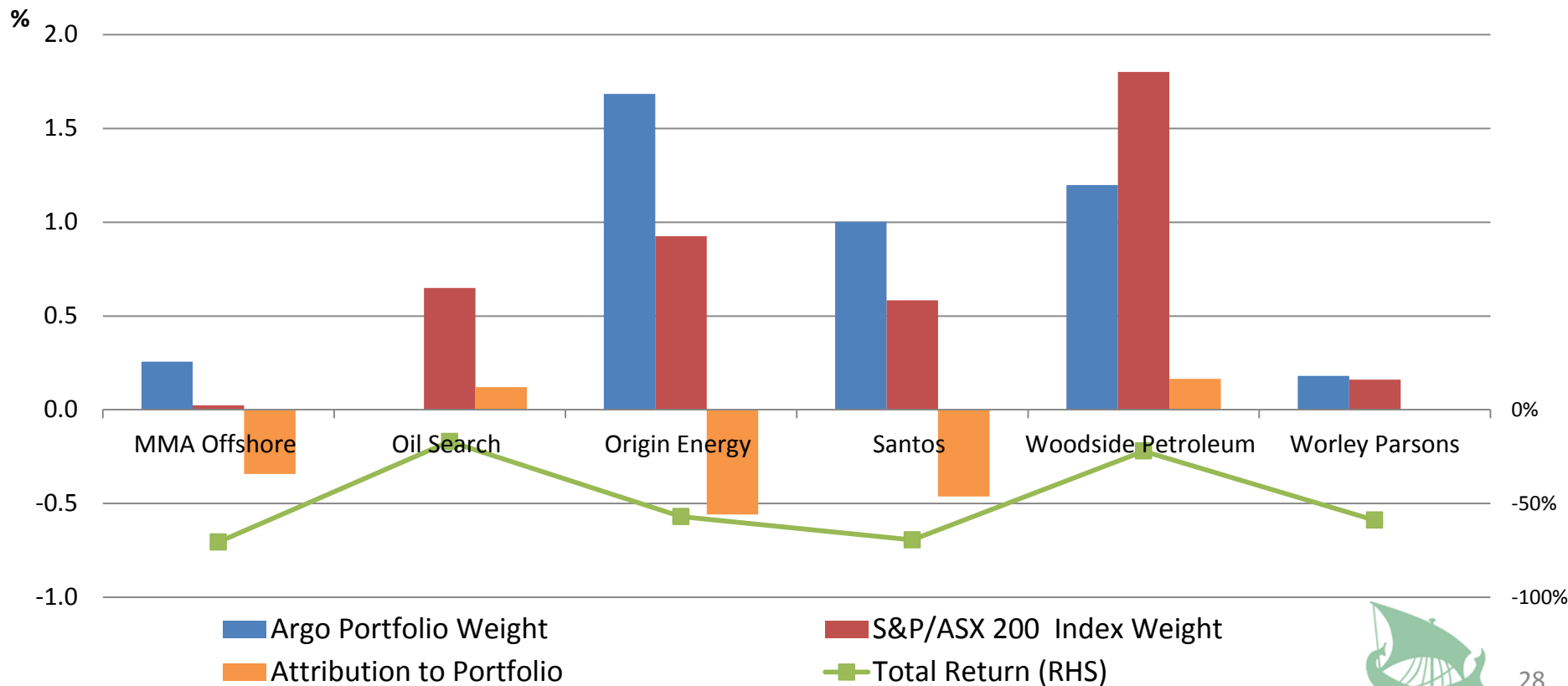


Investment in new oil projects

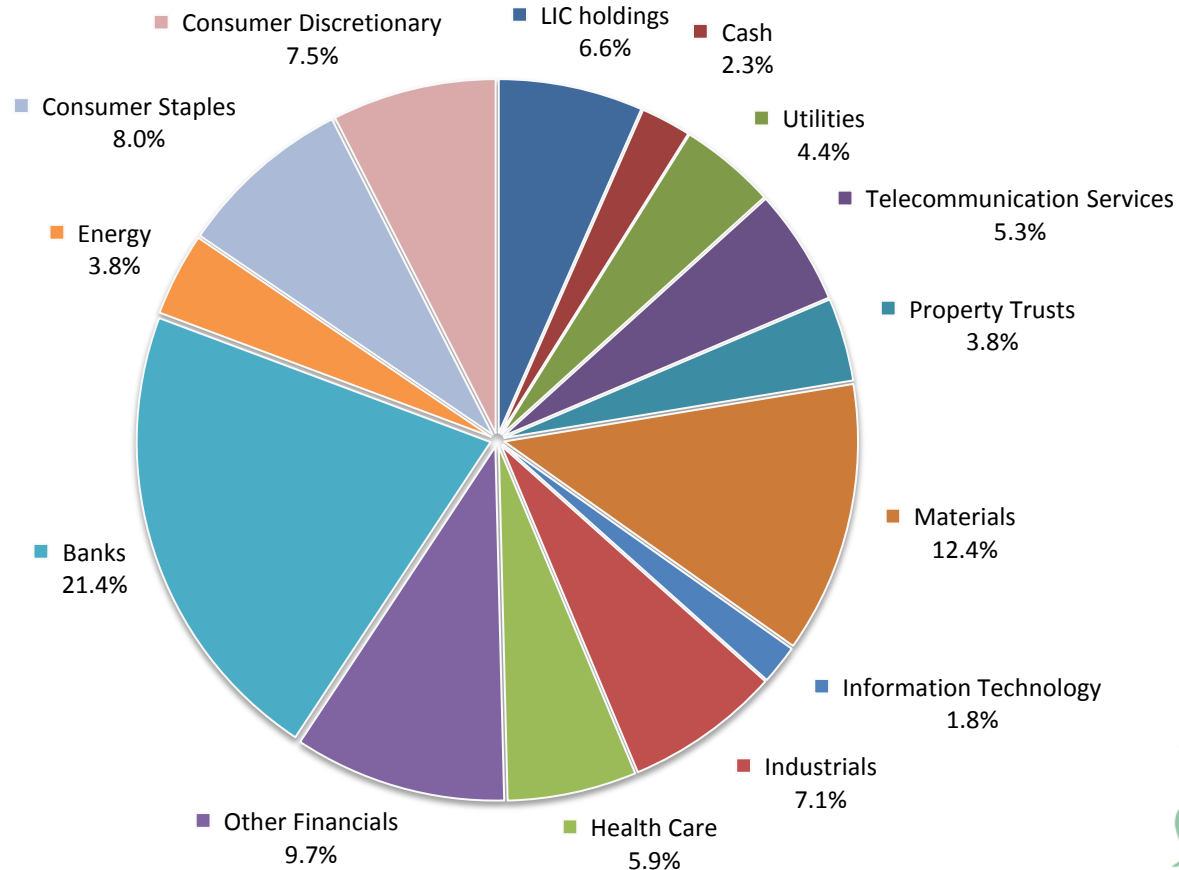


Portfolio impact

1 year total return & portfolio impact at 30 September, 2015



Investment portfolio sector allocation *as at 30 September, 2015*



Argo Global Listed Infrastructure Limited (AGLI)



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Welcome to Argo Global Listed
Infrastructure Limited

Latest Share Price
(ASX PRICE DELAYED BY 20 MIN.) **\$1.89**

Latest Option Price
(ASX PRICE DELAYED BY 20 MIN.) **\$0.04**

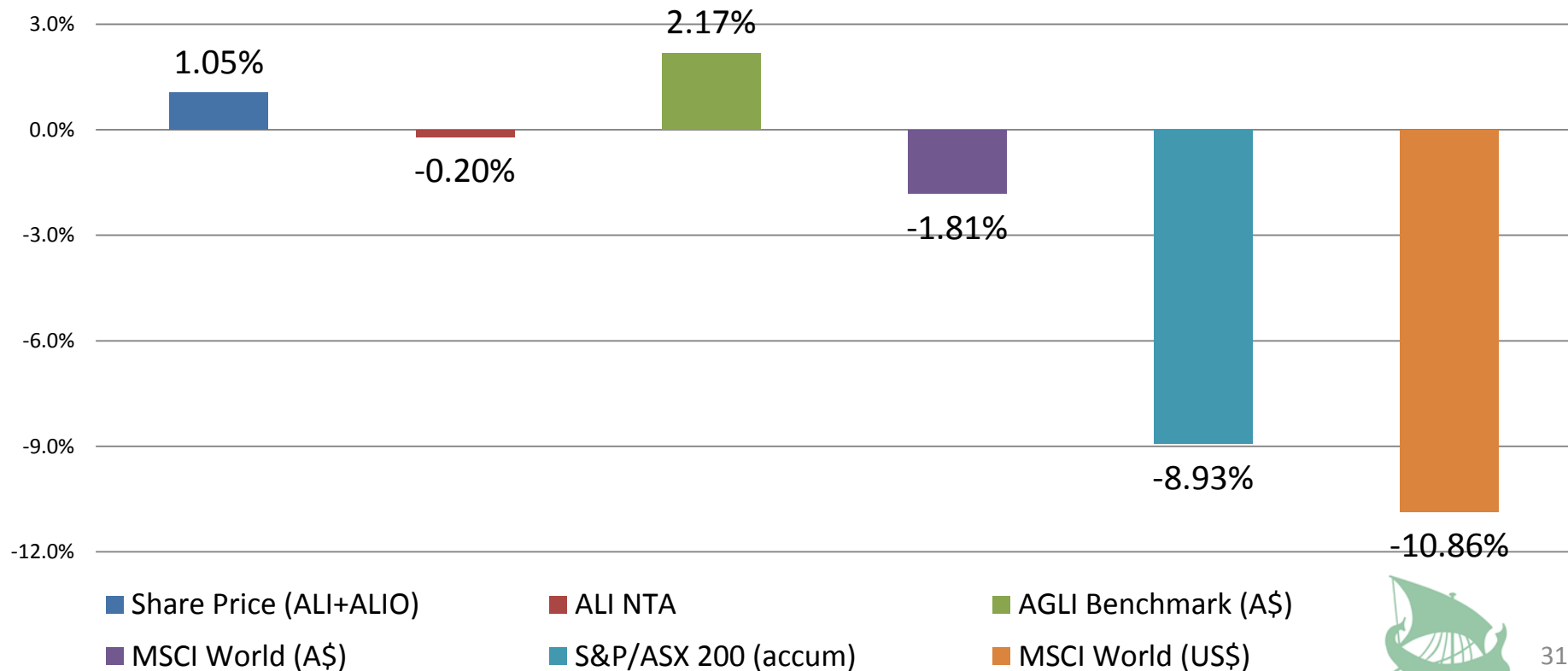
Latest NTA Per Share
16 OCT. 2015 **\$2.00**

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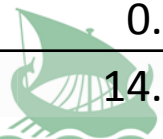
AGLI – diversification at work

listing date to 30 September, 2015

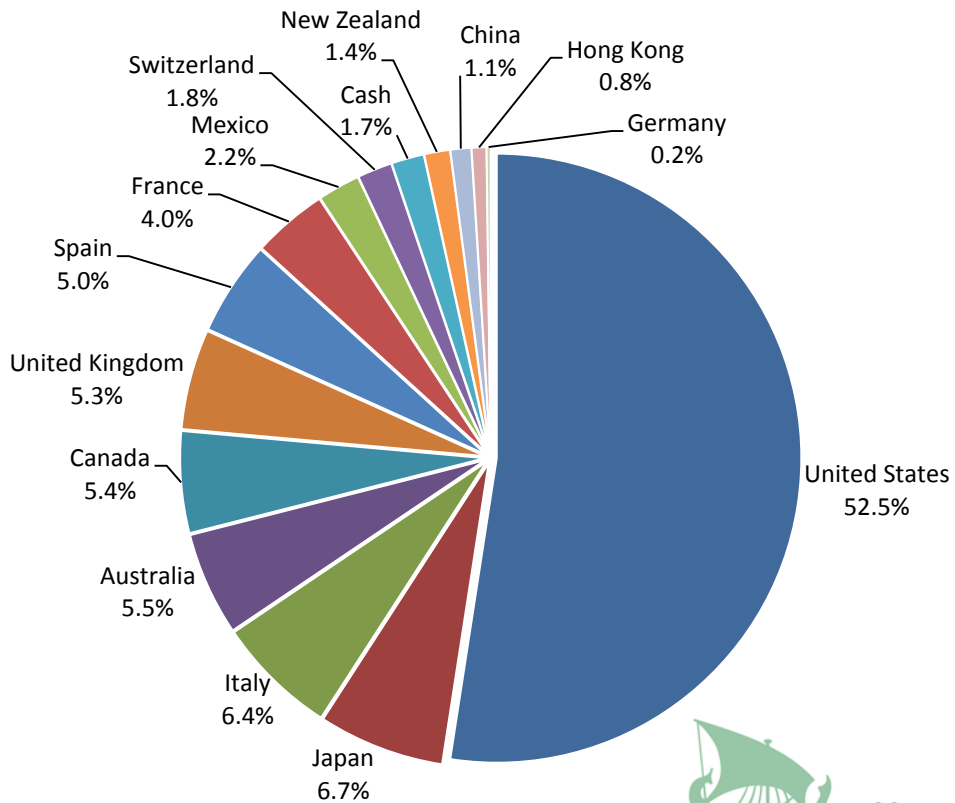
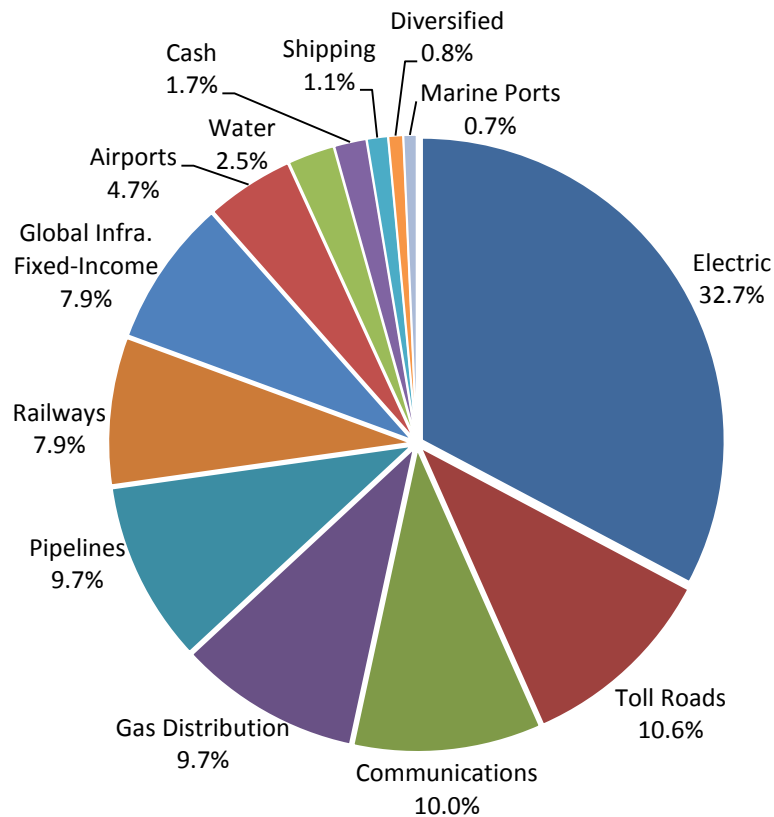


Top 10 portfolio holdings as at 30 September, 2015

Security name	Country of listing	Sector	Portfolio %	Index %
Transurban Group	AU	Toll Roads	3.98	2.74
Crown Castle International Corp.	US	Tower	3.38	1.60
Union Pacific Corporation	US	Freight Rails	3.31	1.67
Sempra Energy	US	Gas Distribution	3.28	1.33
Dominion Resources Inc.	US	Integrated Electric	3.18	2.33
National Grid PLC	UK	Regulated Electric	3.14	2.94
PG&E Corporation	US	Regulated Electric	2.99	1.45
NextEra Energy Inc.	US	Integrated Electric	2.87	0.00
Alliant Energy Corporation	US	Regulated Electric	2.30	0.37
CMS Energy Corporation	US	Regulated Electric	2.25	0.55
			30.67	14.98



Geographic & sub-sector weights *as at 30 September, 2015*

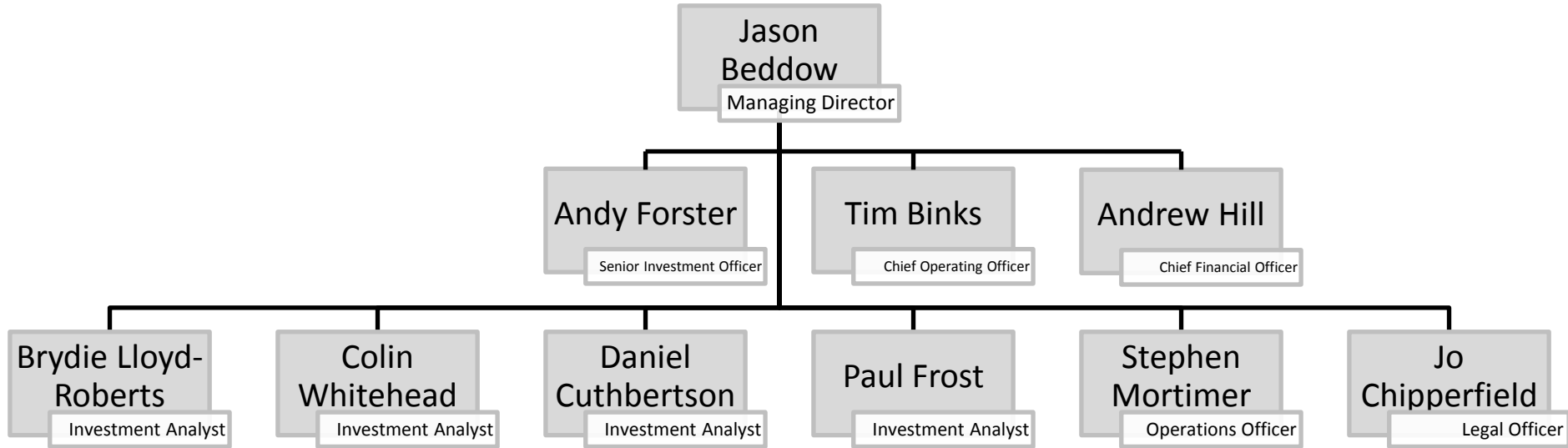




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Executive team





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