



Welcome to the 2016 Annual General Meeting



Disclaimer



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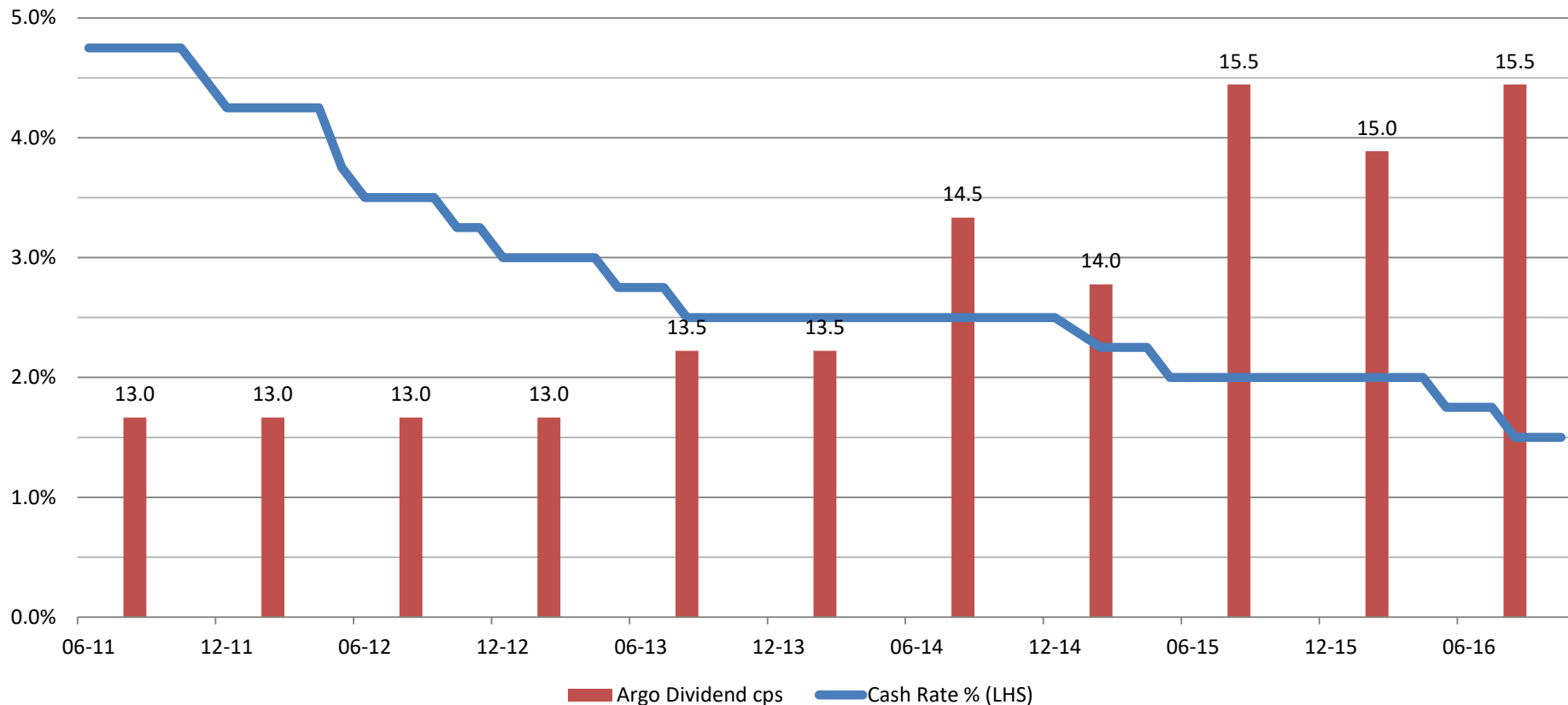


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Cash rate v Argo dividend *five year history*

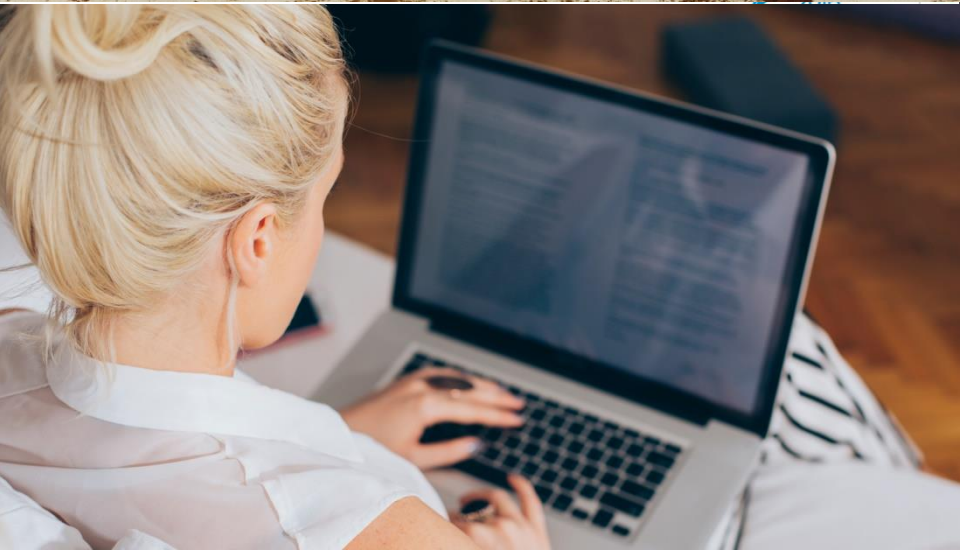
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Summary of financial results *for the year ended 30 June 2016*



	2015	2016	change
Profit	\$228.1 million	\$216.3 million	-5.2%
Earnings per share	34.3 cents	32.0 cents	-6.7%
Total dividends per share for the full year	29.5 cents	30.5 cents	+3.4%
Net tangible asset backing (NTA) per share	\$7.52	\$7.11	-5.5%
Management expense ratio (MER)	0.15%	0.17%	+0.02
Number of shareholders	78,008	80,477	+2,469





SELF
MANAGED
SUPER
FUND
AWARDS
2016

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CORE DATA



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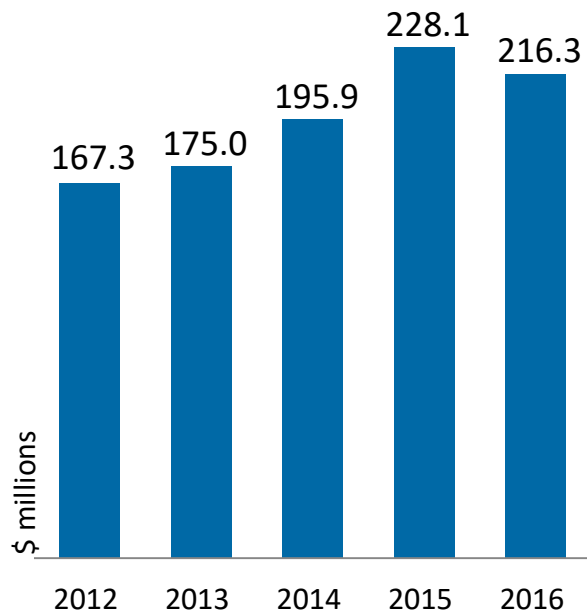
CORE DATA



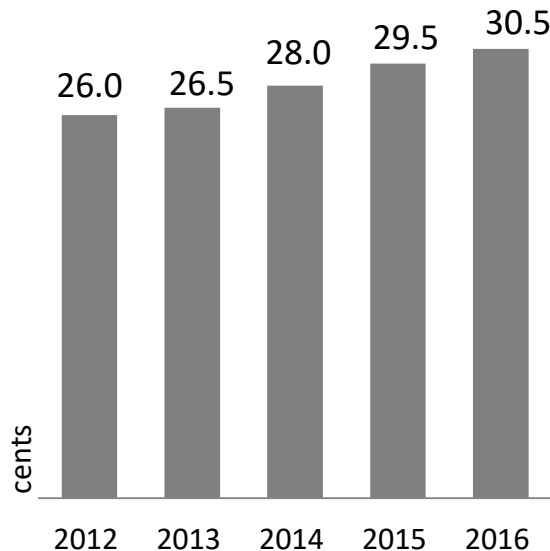
Argo continues to deliver



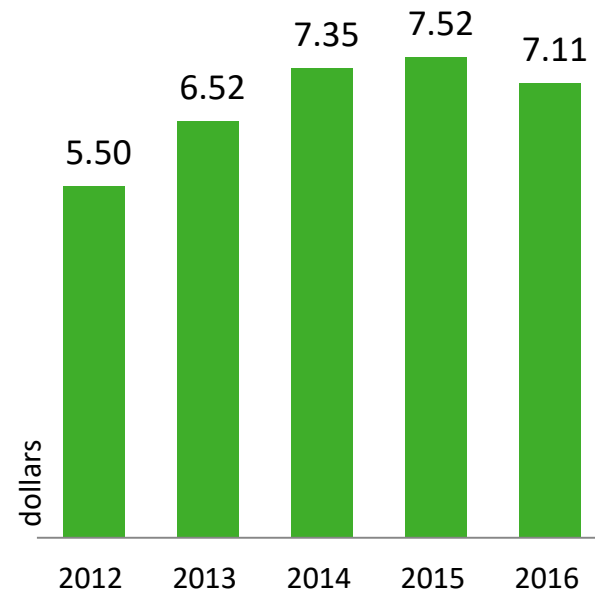
Profit



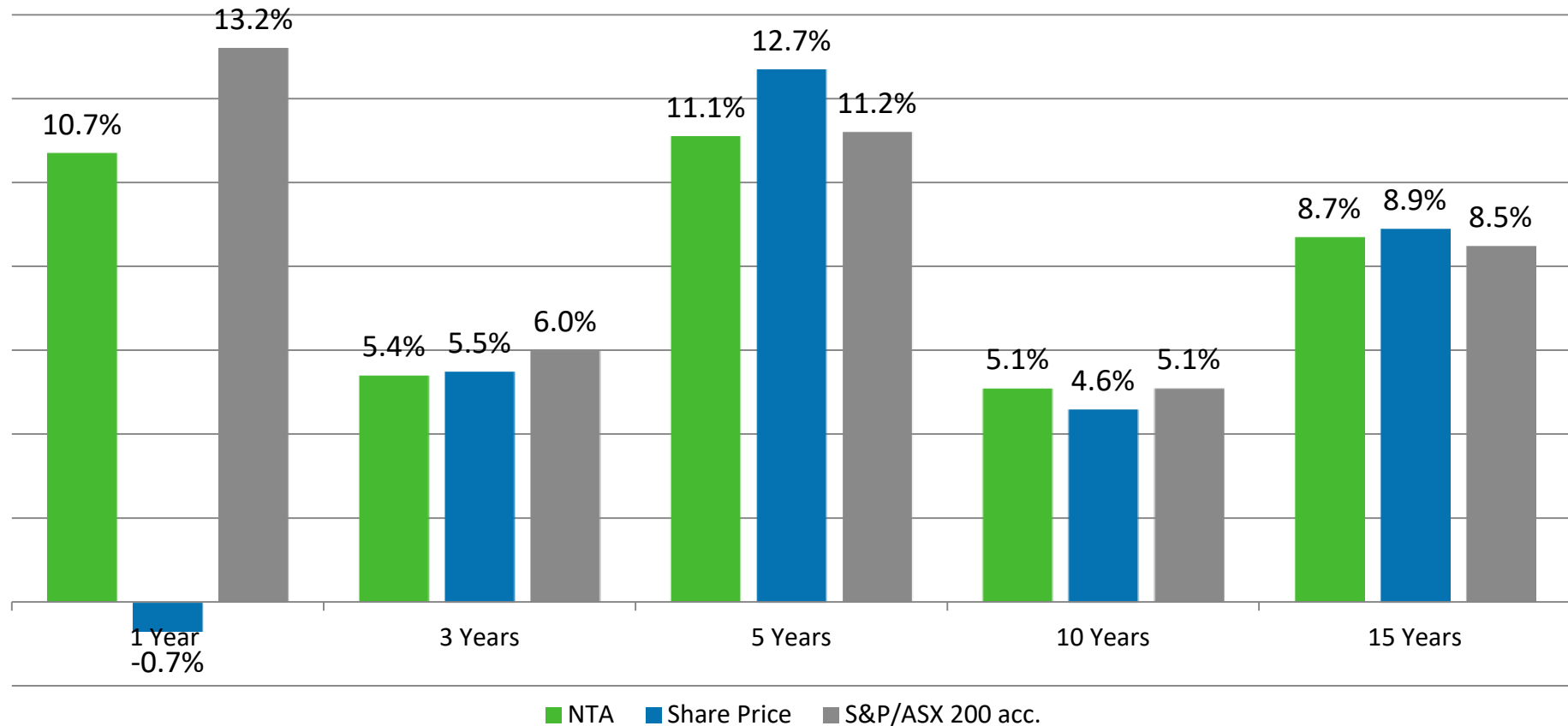
Dividends per share



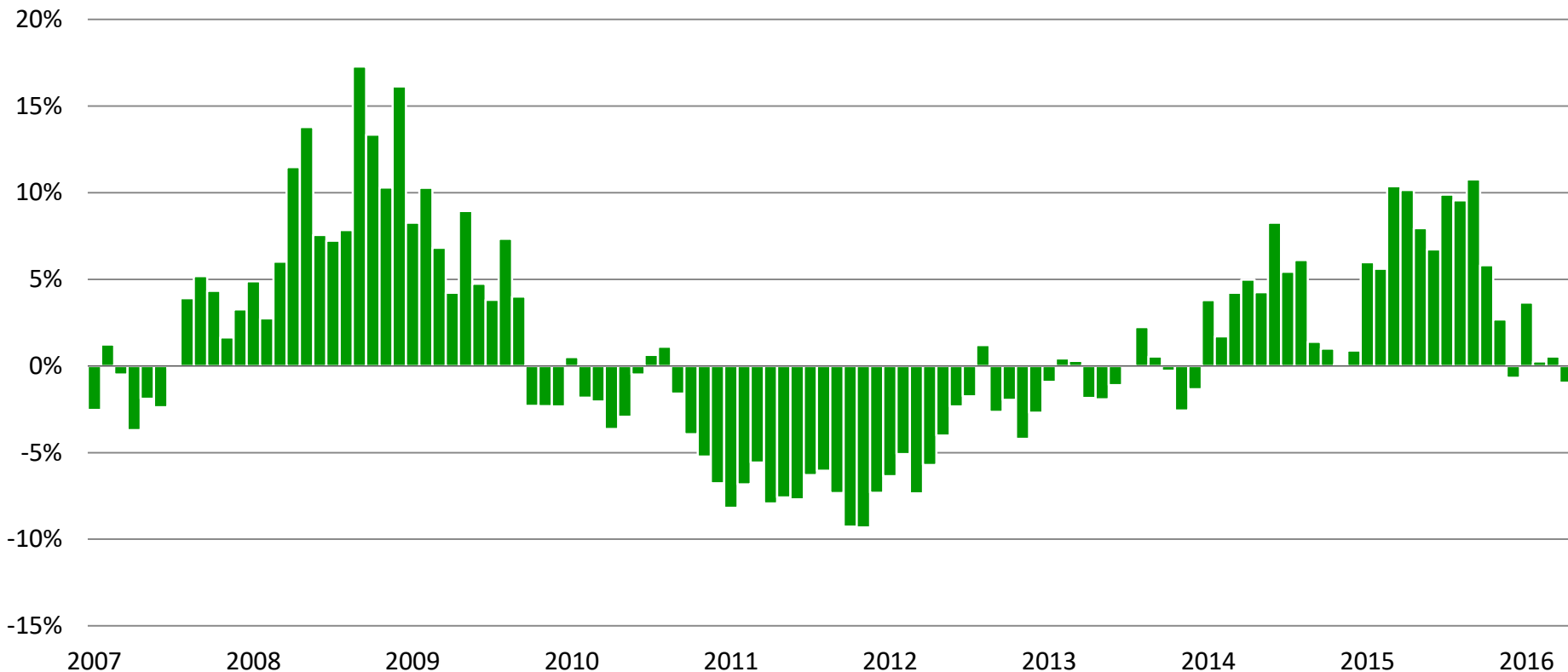
NTA per share



Total Portfolio Return *to 30 September 2016: % per annum*



to 30 September 2016



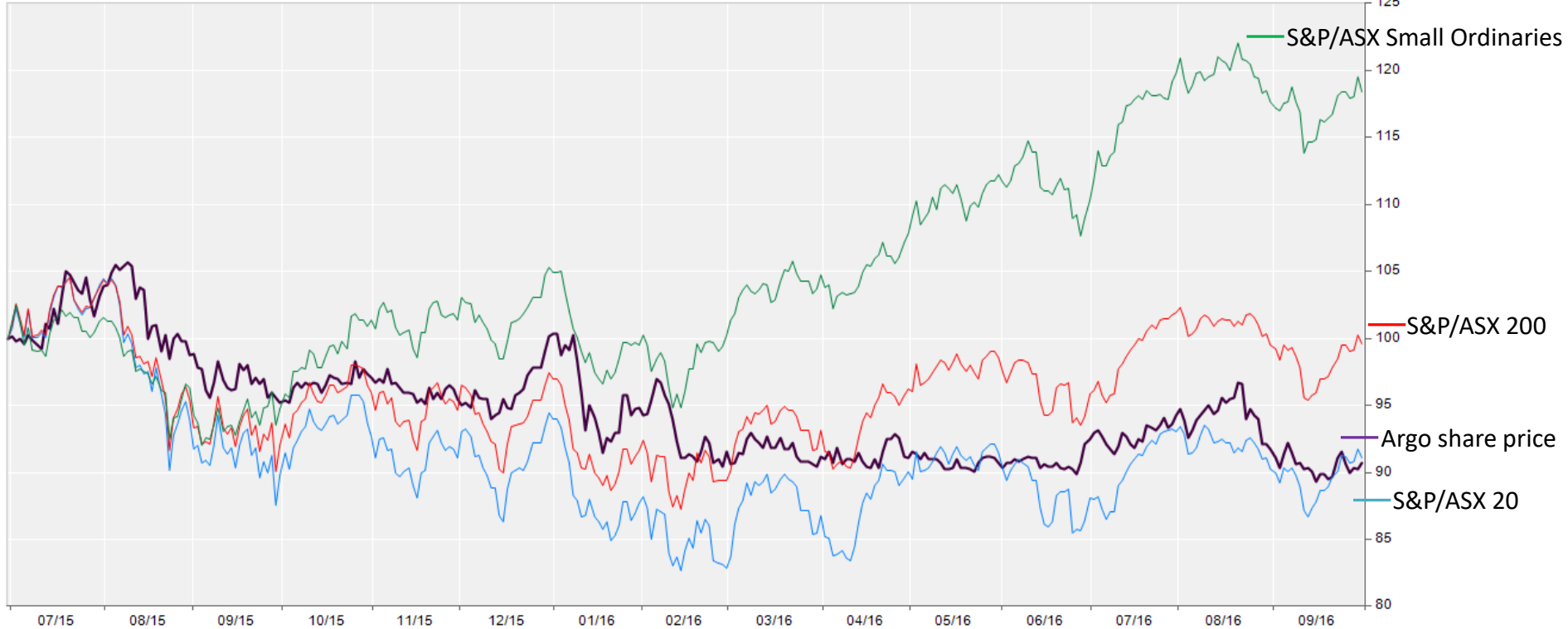
Small cap outperformance

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Indexed Price Performance

Price (Indexed to 100)





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Outlook



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Unconventional monetary policy

Interest rates near zero

Growth rates have remained anaemic

Continued deflationary worries

Australian economy has performed relatively well

US economy gathering momentum

Normalising monetary policy challenges





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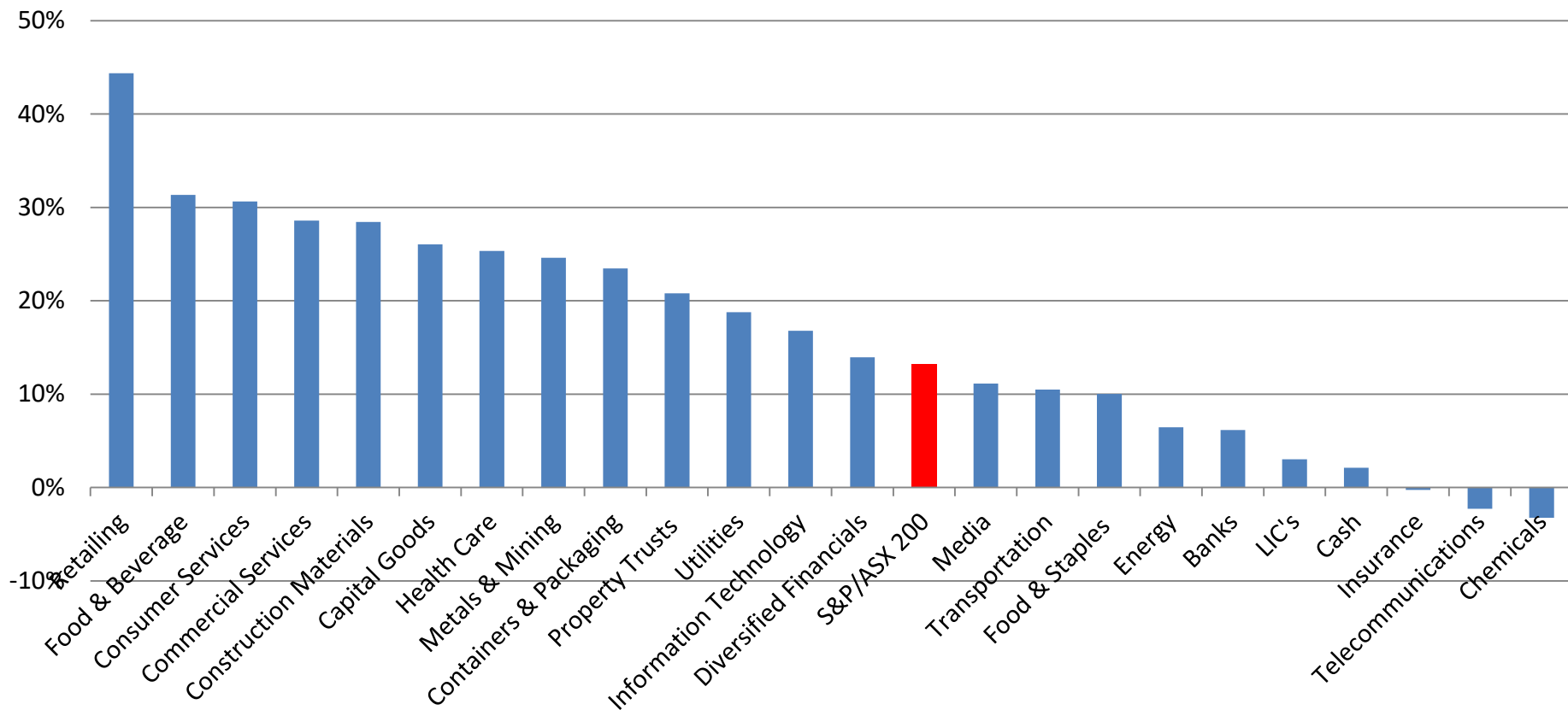
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S&P/ASX 200 subsectors

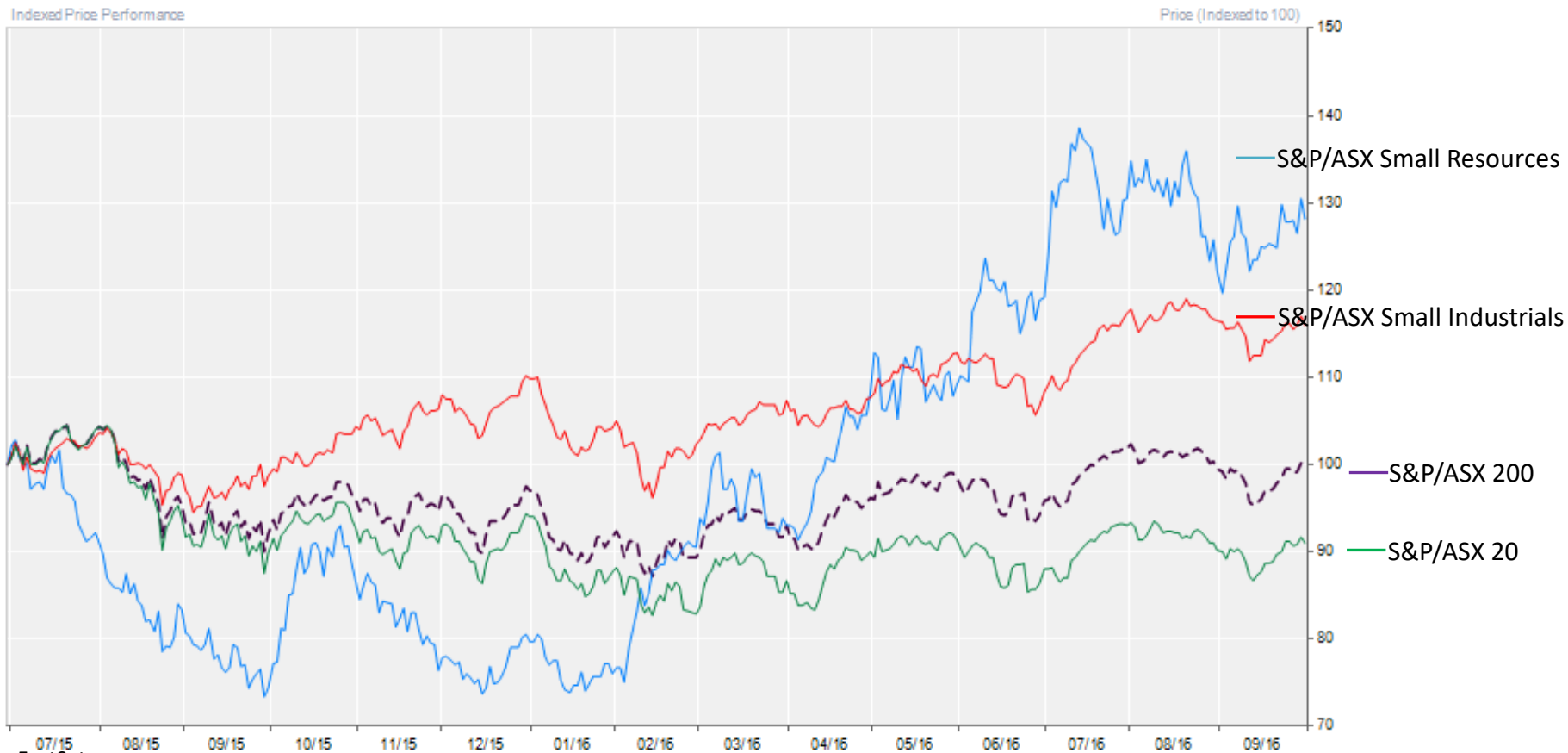
total return during the year to 30 September 2016

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Outperformance of smaller companies

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Major investment purchases *during the year to 30 June 2016*

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Major investment sales *during the year to 30 June 2016*

18



medibank
For Better Health



 **CIMIC**



 **UGL**

MILTON CORPORATION LIMITED

Investment purchases since year end *to 30 September 2016*



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Total purchases of approximately \$53m, with larger purchases including:



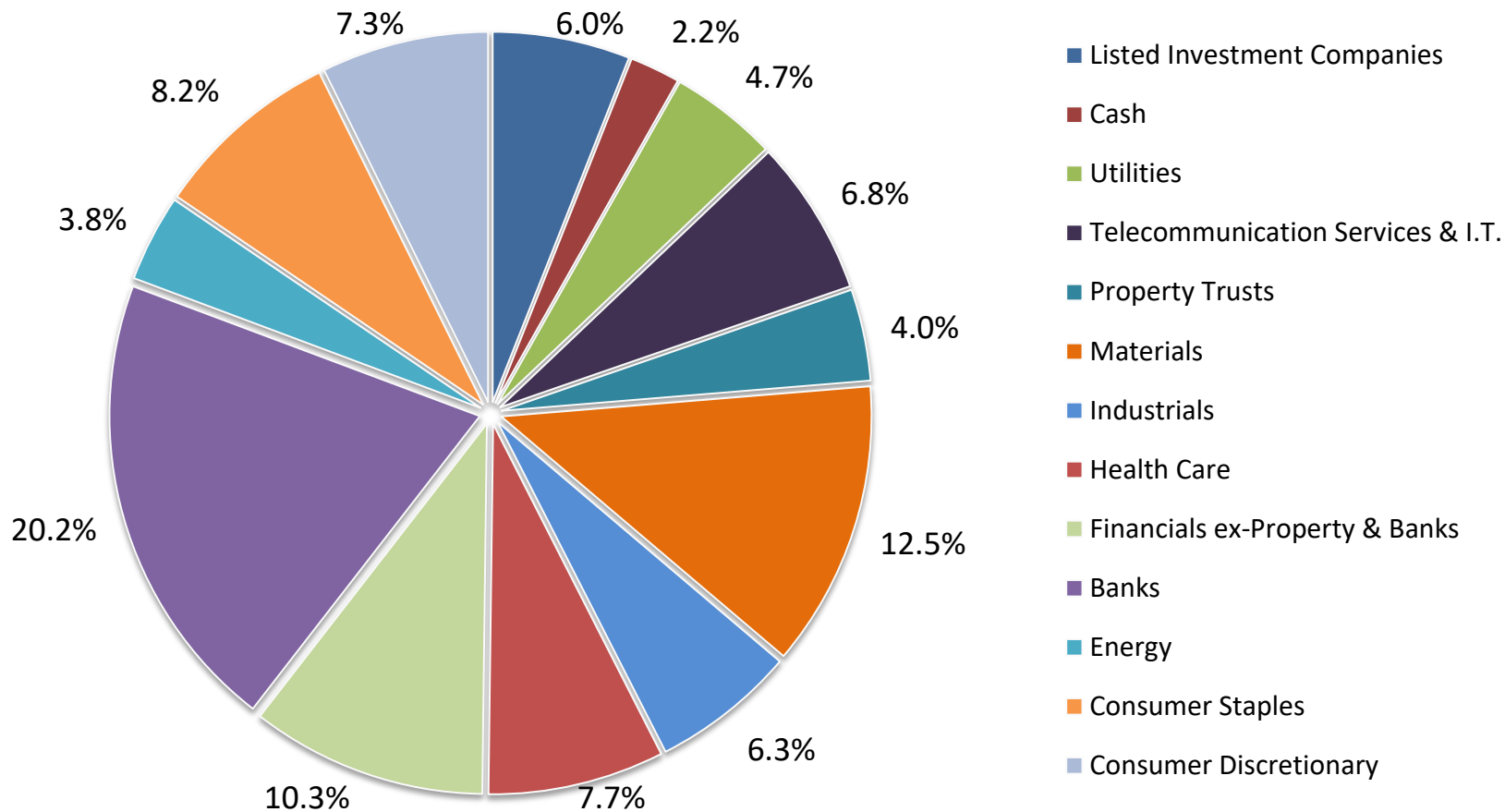
Top 20 equity investments *as at 30 September 2016*



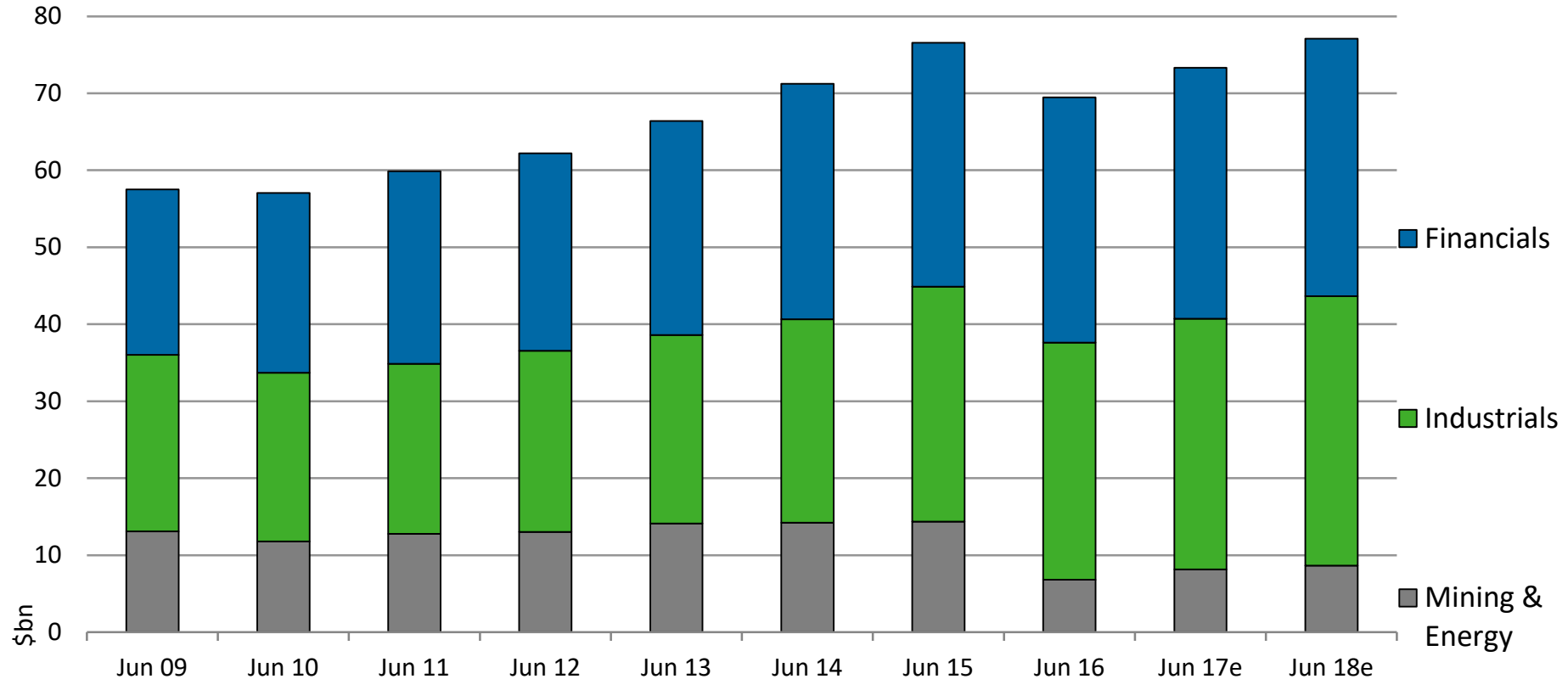
	\$M		\$M
Westpac Banking Corporation	328.1	Australian United Investment Co.	117.1
ANZ Banking Group	269.7	CSL	112.6
Wesfarmers ↑	239.9	Ramsay Health Care ↑	111.4
Commonwealth Bank of Australia	232.0	Sydney Airport	100.8
Telstra Corporation	222.8	Woolworths ↓	96.2
Macquarie Group ↑	201.4	APA Group	87.6
BHP Billiton	188.6	Amcor	74.5
National Australia Bank	168.8	AGL Energy ↑	69.5
Rio Tinto	129.6	Brambles ↑	65.9
Milton Corporation	117.3	Transurban Group ↑	65.8

Portfolio sector allocation *as at 30 September 2016*

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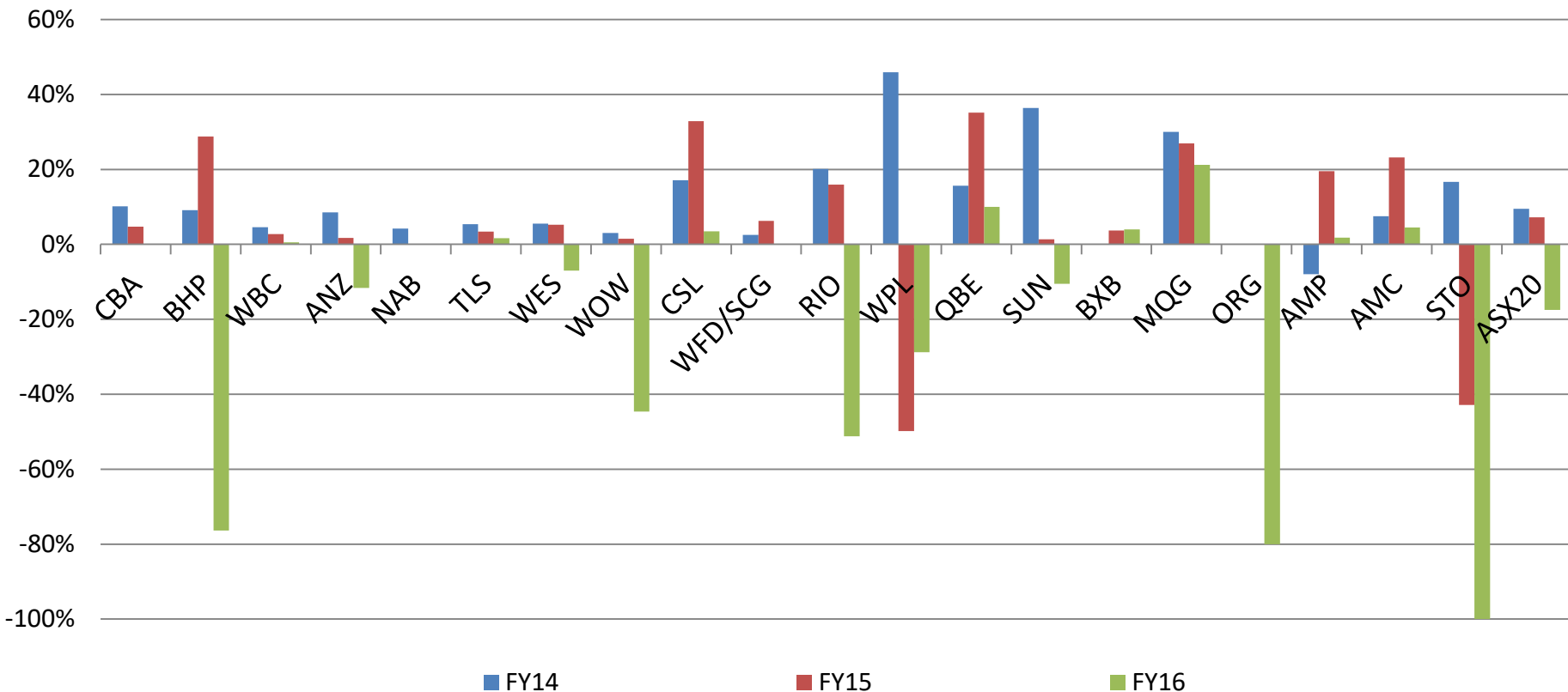
S&P/ASX 200 total dividends



e = estimate
source: Credit Suisse

S&P/ASX 20 dividend growth *last three financial years (FY)*

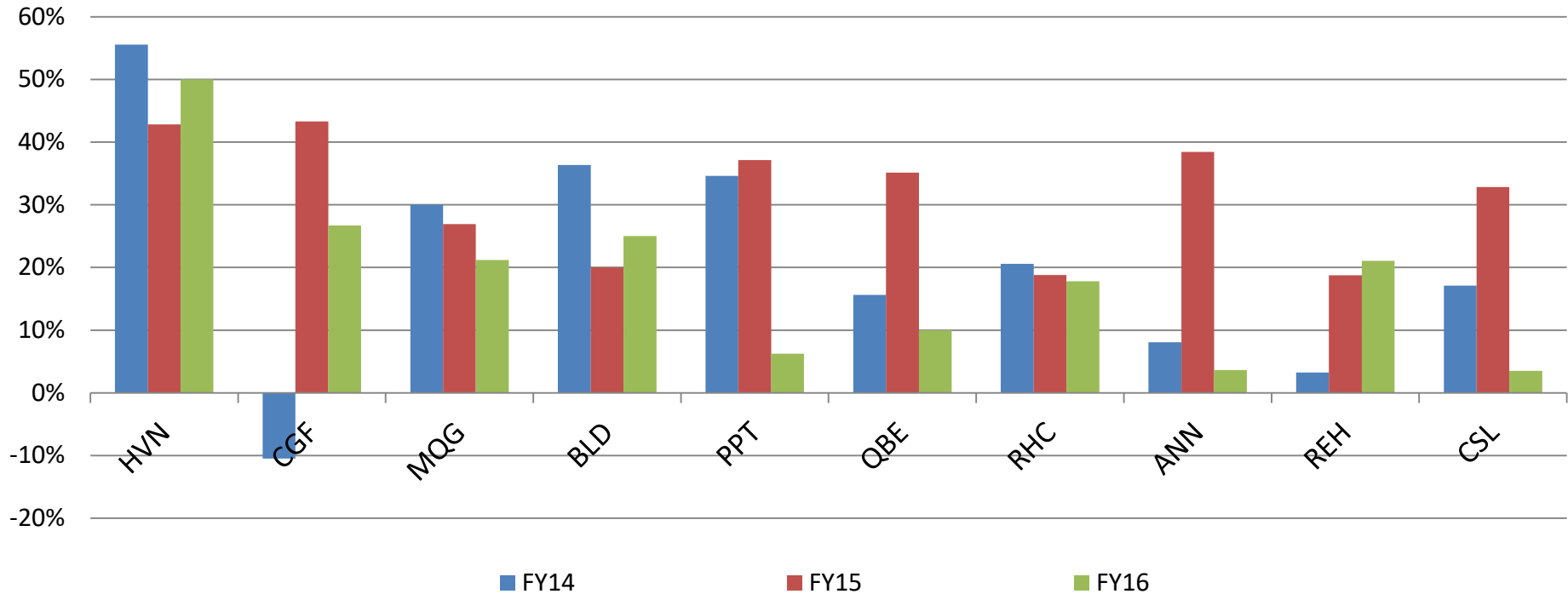
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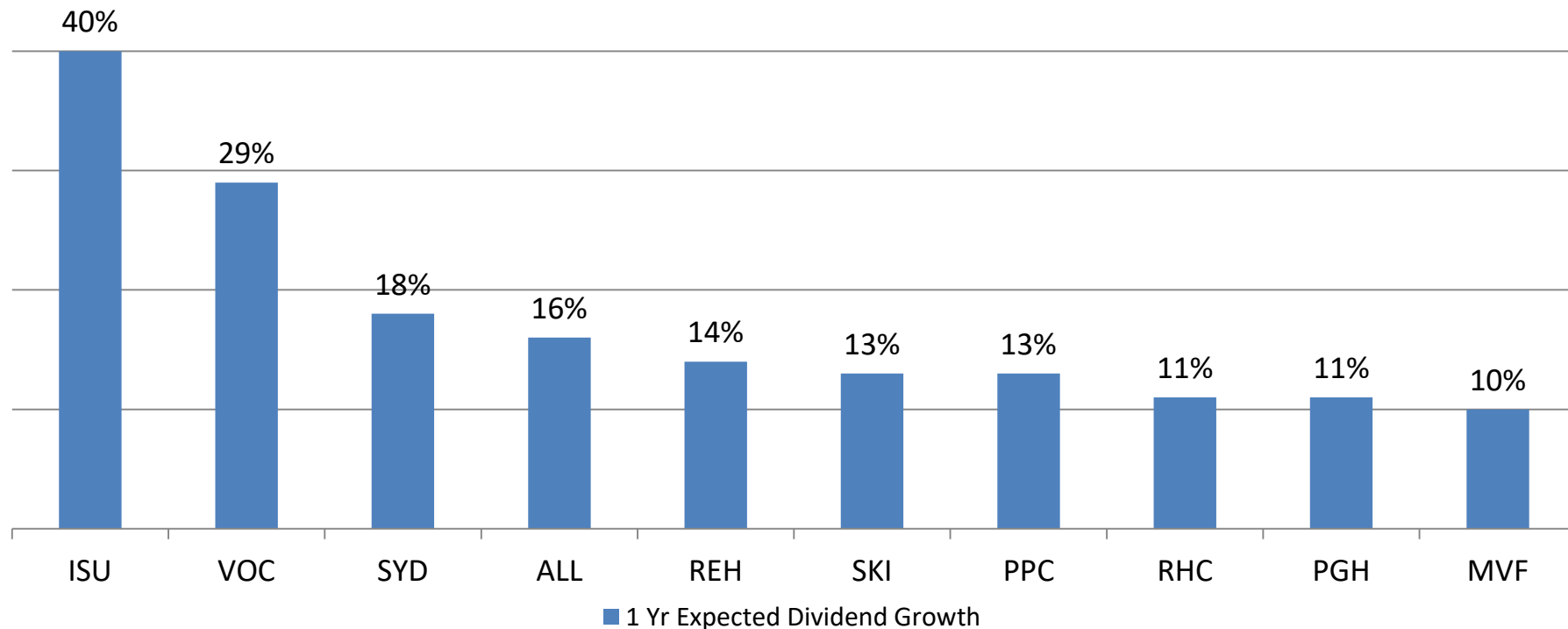
Highest dividend growers *within Argo's portfolio*



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Expected dividend growers *based on our forecast*





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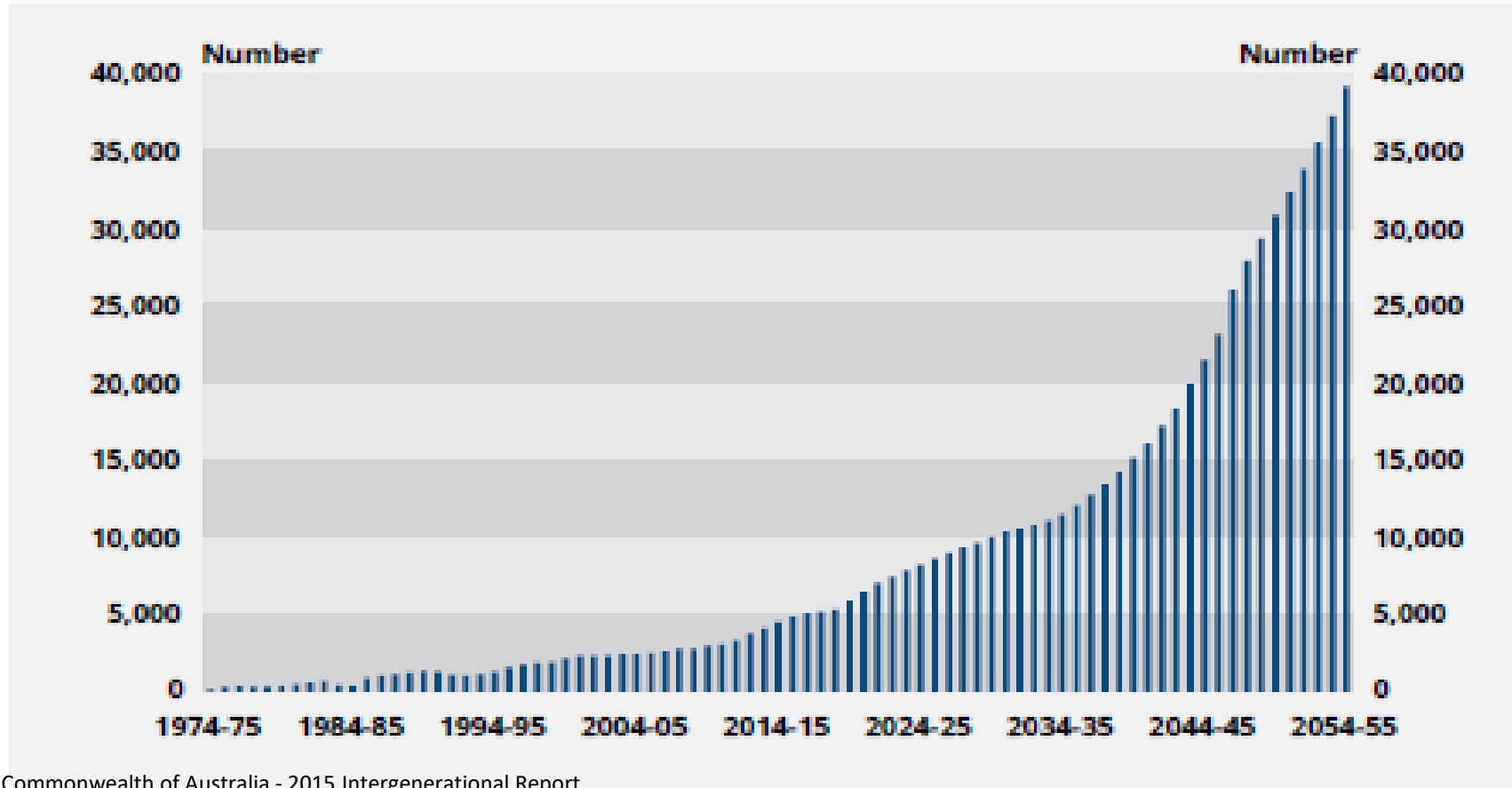
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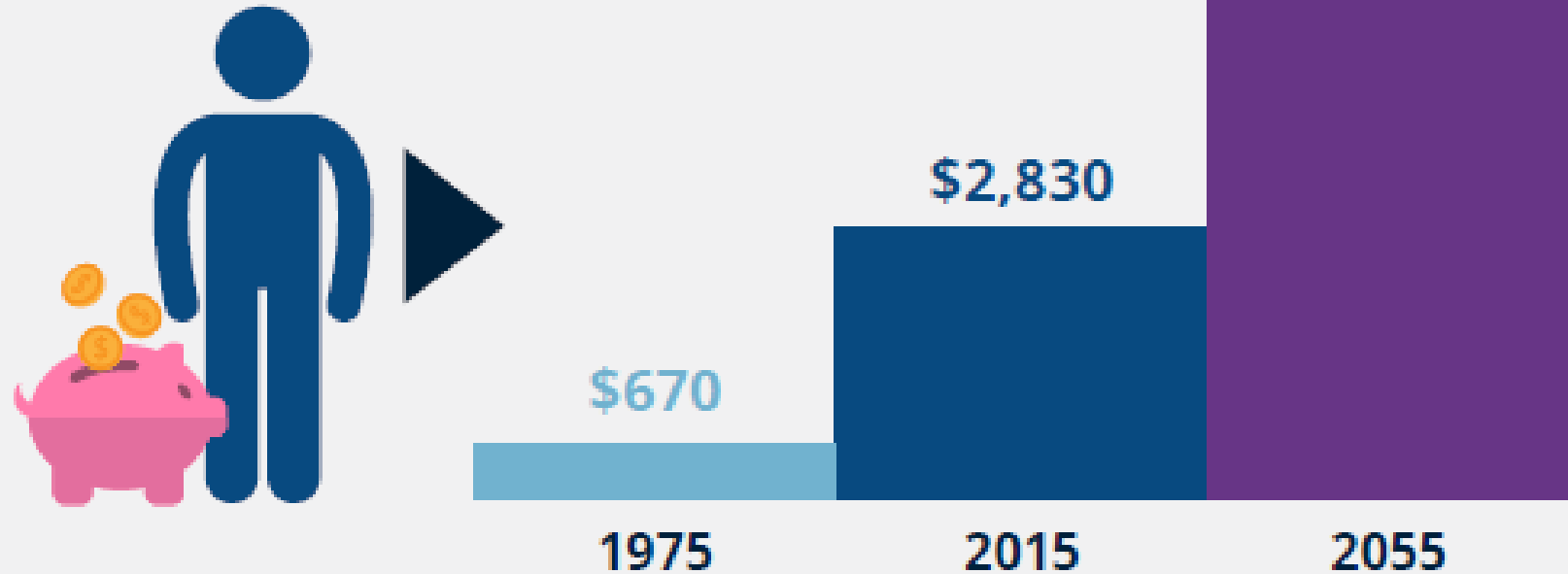
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Demographic trends in Australia *number of people aged 100+*



Healthcare spending per person *in today's dollars*

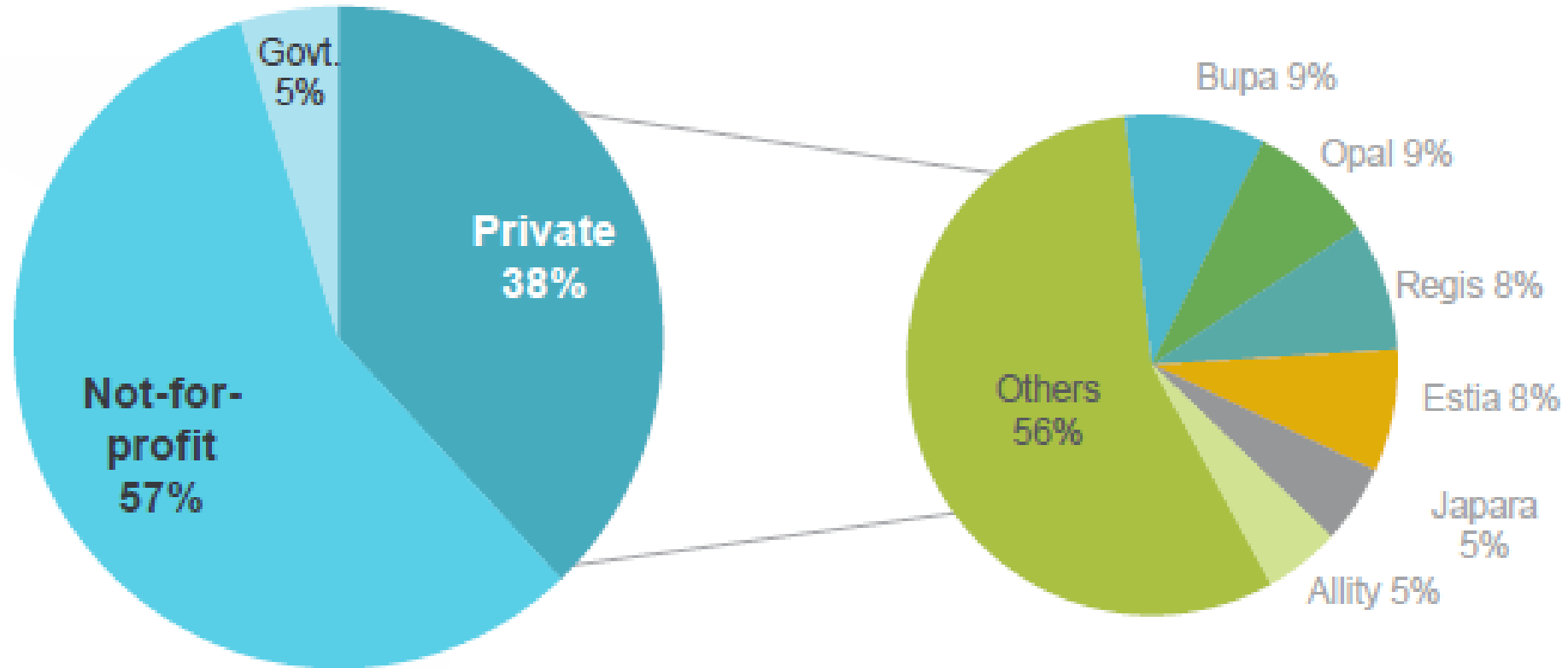
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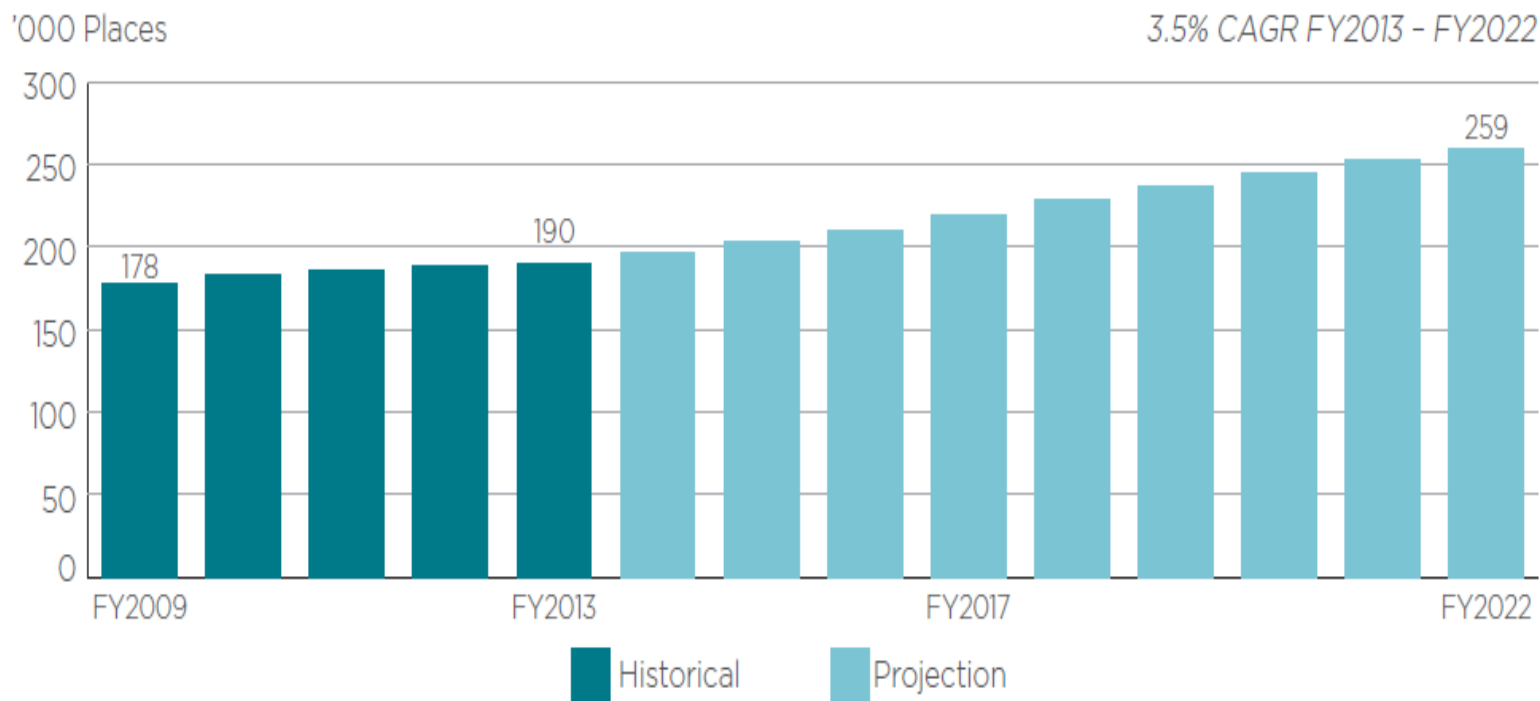
Aged care *key service providers*



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Aged care *projected growth in places*



Outlook



US interest rates

Brexit

Geopolitics

Technology change



Executive team

