



Welcome to the 2017 Annual General Meeting



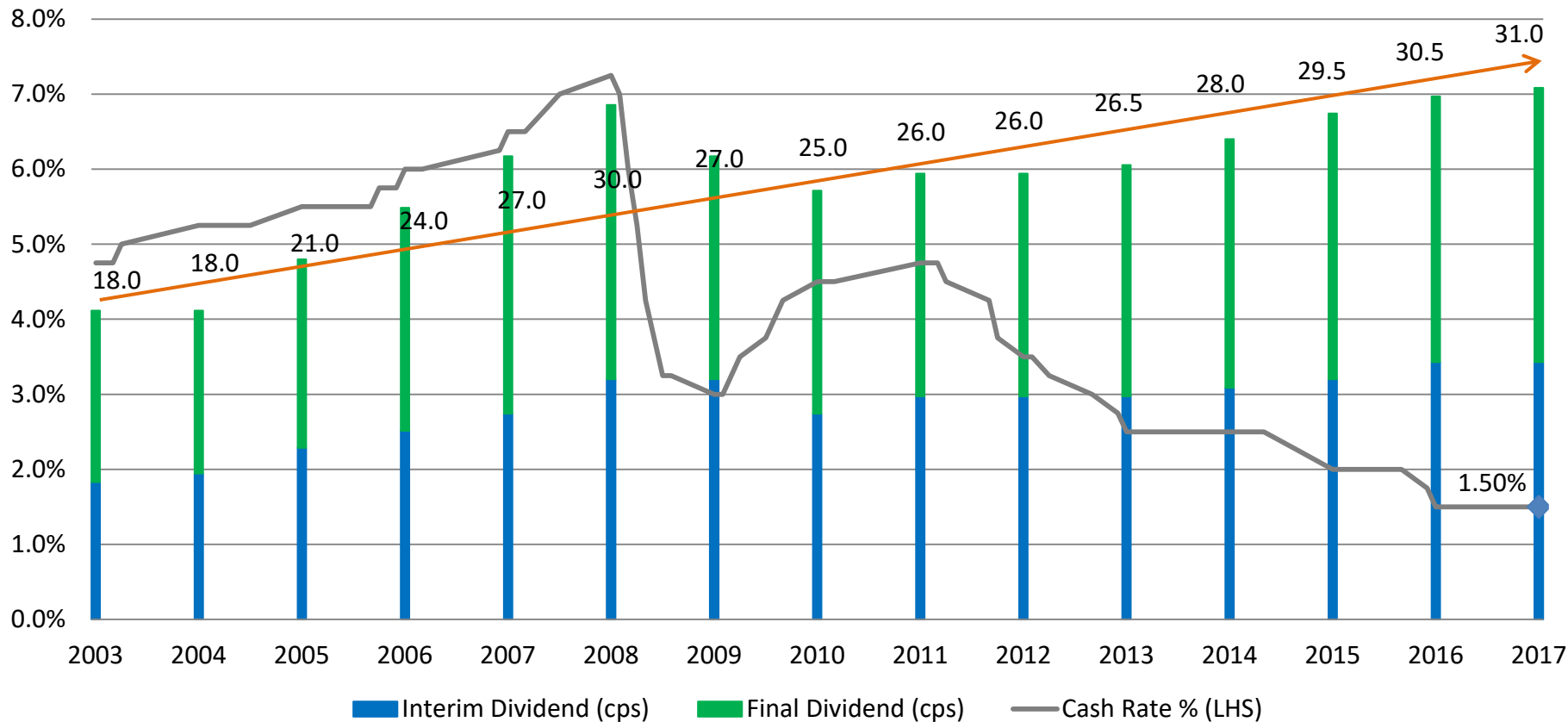
Summary of financial results *for the year ended 30 June 2017*



	2017	2016	change
Profit	\$211.5 million	\$216.3 million	-2.2%
Earnings per share	30.7 cents	32.0 cents	-4.1%
Total dividends per share for the full year	31.0 cents	30.5 cents	+1.6%
Net tangible asset backing (NTA) per share	\$7.71	\$7.11	+8.4%
Management expense ratio (MER)	0.16%	0.17%	-0.01%
Number of shareholders	81,445	80,477	+968

Cash rate v Argo dividends

15 year history (excluding franking credits)





SELF MANAGED
SUPER FUND
AWARDS 2017

LISTED INVESTMENT
COMPANY
SMSF MEMBER

WINNER
CORE DATA

LISTED INVESTMENT
COMPANY
SMSF ADVISER

WINNER
CORE DATA



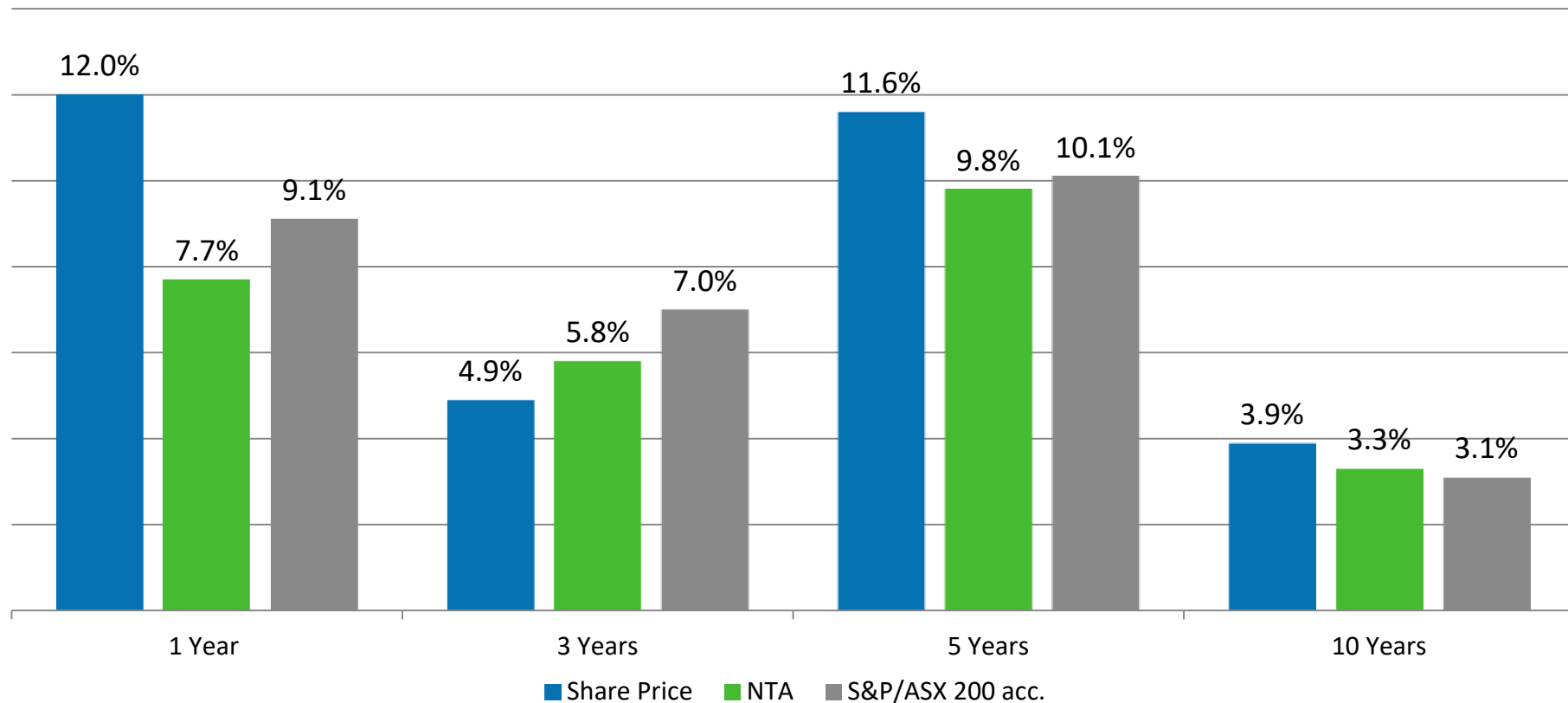
INDEPENDENT
INVESTMENT RESEARCH

recent rating upgrade

'Highly Recommended'



Total Returns *to 30 September 2017: % per annum*



Argo attributes



A truly long-term, conservative investment philosophy

An internally managed, low-cost business model with no performance fees

A strong balance sheet with no debt

Diversification of risk and administrative simplicity

Active portfolio management offered by an experienced team in a strong and transparent corporate governance environment

Fully franked, sustainably growing dividends

“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.”



Outlook



Underlying global macroeconomics have improved despite political uncertainty

Australian economy continues to grow despite some conflicting signals

Market valuations look somewhat stretched

Cautious approach with cash available

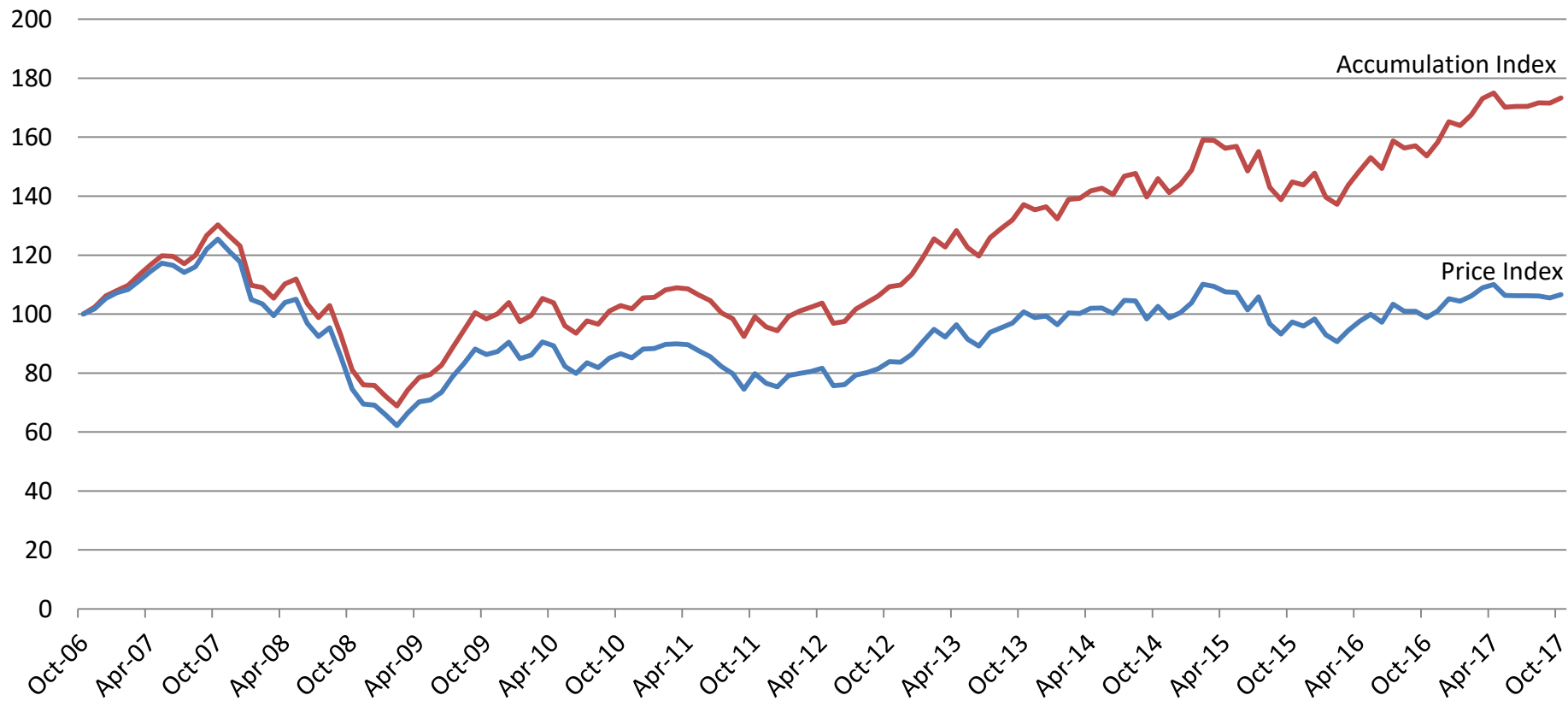


S&P/ASX 200 performance *excluding dividends*

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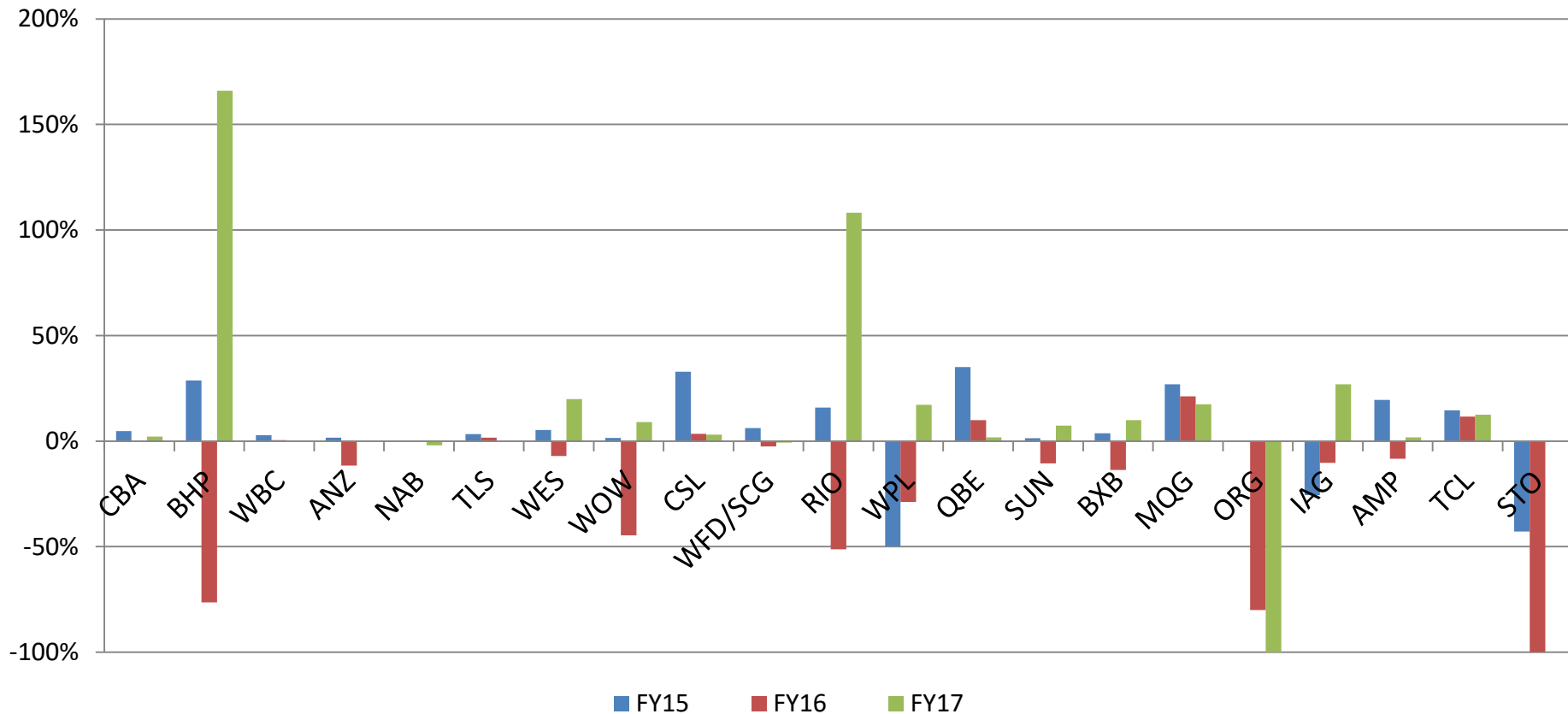
S&P/ASX 200 v Accumulation Index *including dividends*



S&P/ASX 20 dividend growth

last three financial years (FY)

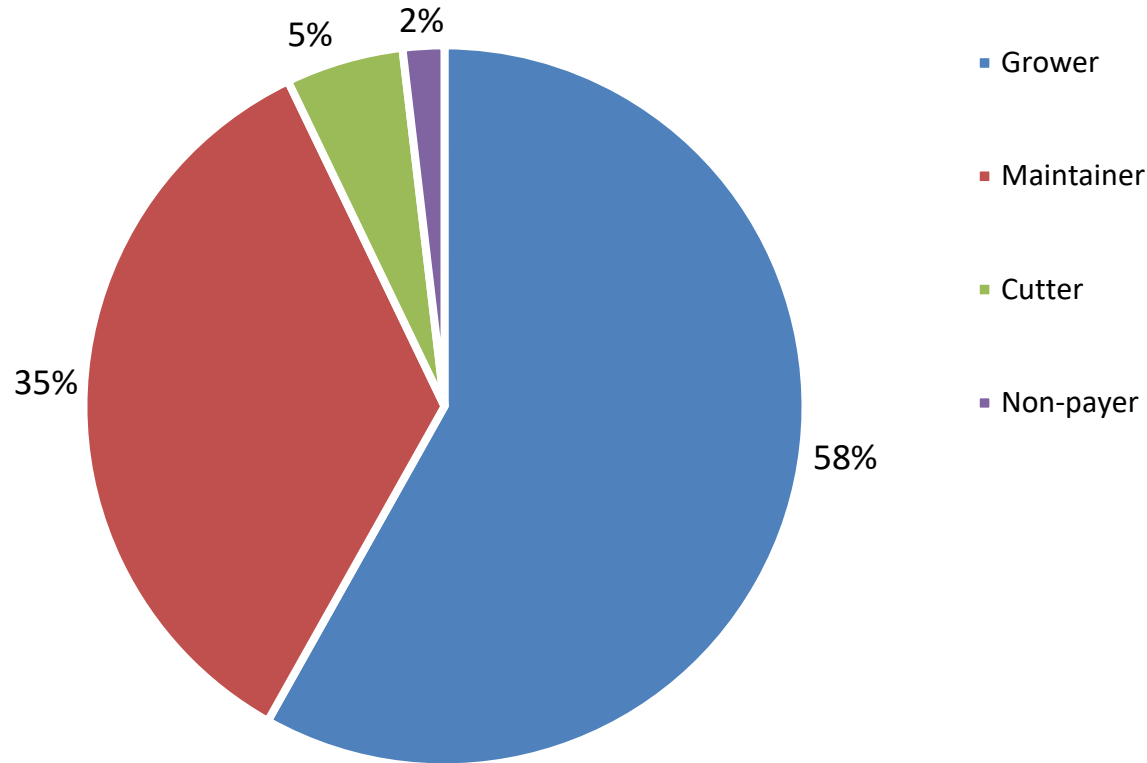
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Dividend payers within the portfolio



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Major investment purchases *during the year to 30 June 2017*

13



Major investment sales *during the year to 30 June 2017*

14



Australian United Investment Company Limited

Investment purchases since year end to 30 September 2017

15



Total purchases of approximately \$50m, with larger purchases including:



Event Hospitality & Entertainment (EVT)



EVENT

HOSPITALITY & ENTERTAINMENT



GEORGE STREET SYDNEY ACQUISITION

17



GEORGE STREET

PARK STREET

MARKET STREET

PITT STREET MALL

458-472 GEORGE STREET MAY2017

OWNED PROPERTY

PEDESTRIAN ZONES

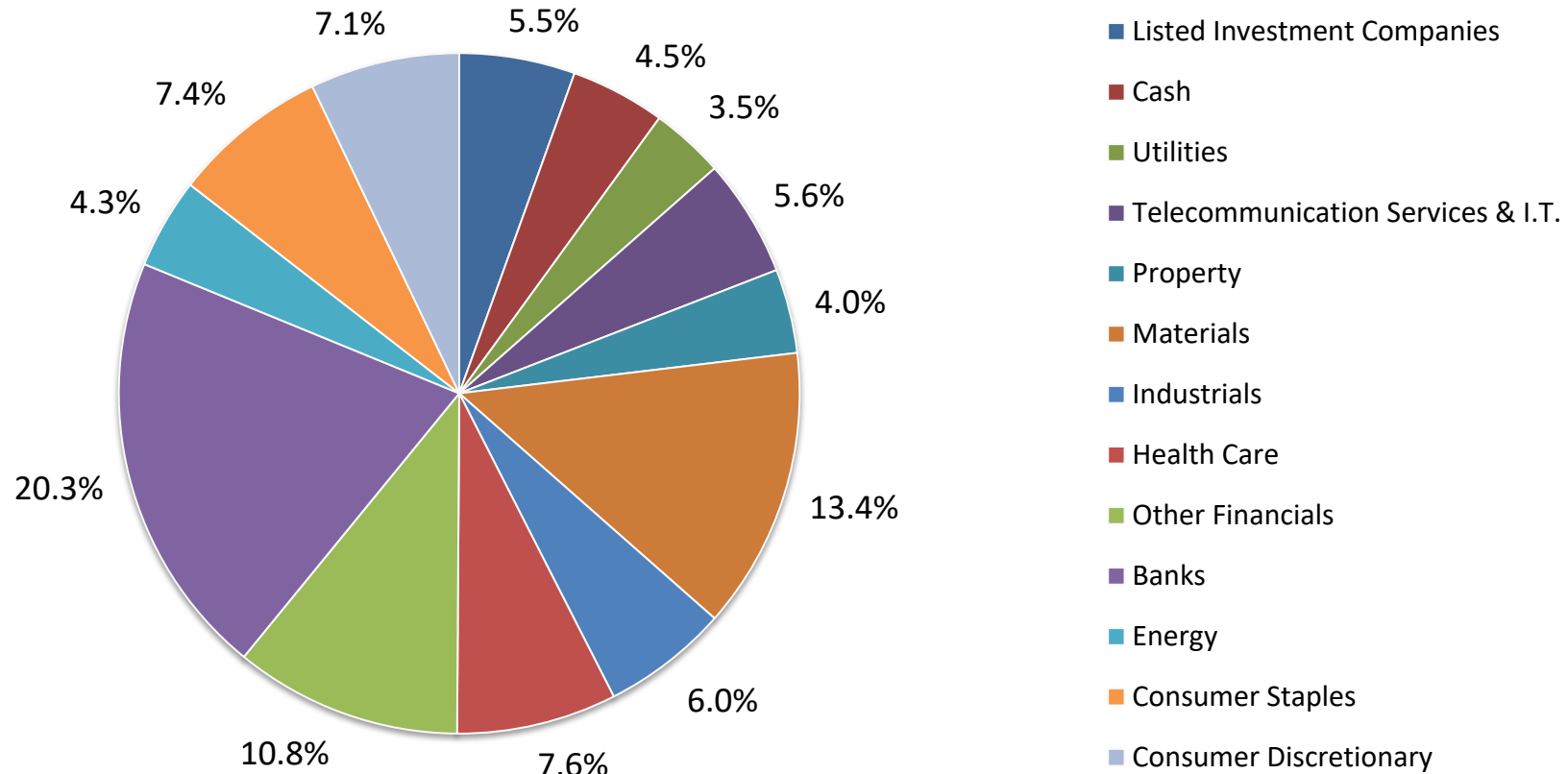
Top 20 equity investments *as at 30 September 2017*



	\$M		\$M
Westpac Banking Corporation	354.8	Australian United Investment Co.	123.8
ANZ Banking Group	289.0	Milton Corporation	↓ 107.4
Commonwealth Bank of Australia	241.1	Woolworths	↑ 104.2
Wesfarmers	224.8	Sydney Airport	102.8
Macquarie Group	223.5	Ramsay Health Care	↓ 89.5
BHP Billiton	217.3	APA Group	85.8
National Australia Bank	190.7	AGL Energy	85.1
Telstra Corporation	↓ 160.6	Origin Energy	↑ 82.0
Rio Tinto	157.1	Amcor	↓ 74.8
CSL	↑ 149.1	Computershare	↑ 70.9

Portfolio sector allocation *as at 30 September 2017*

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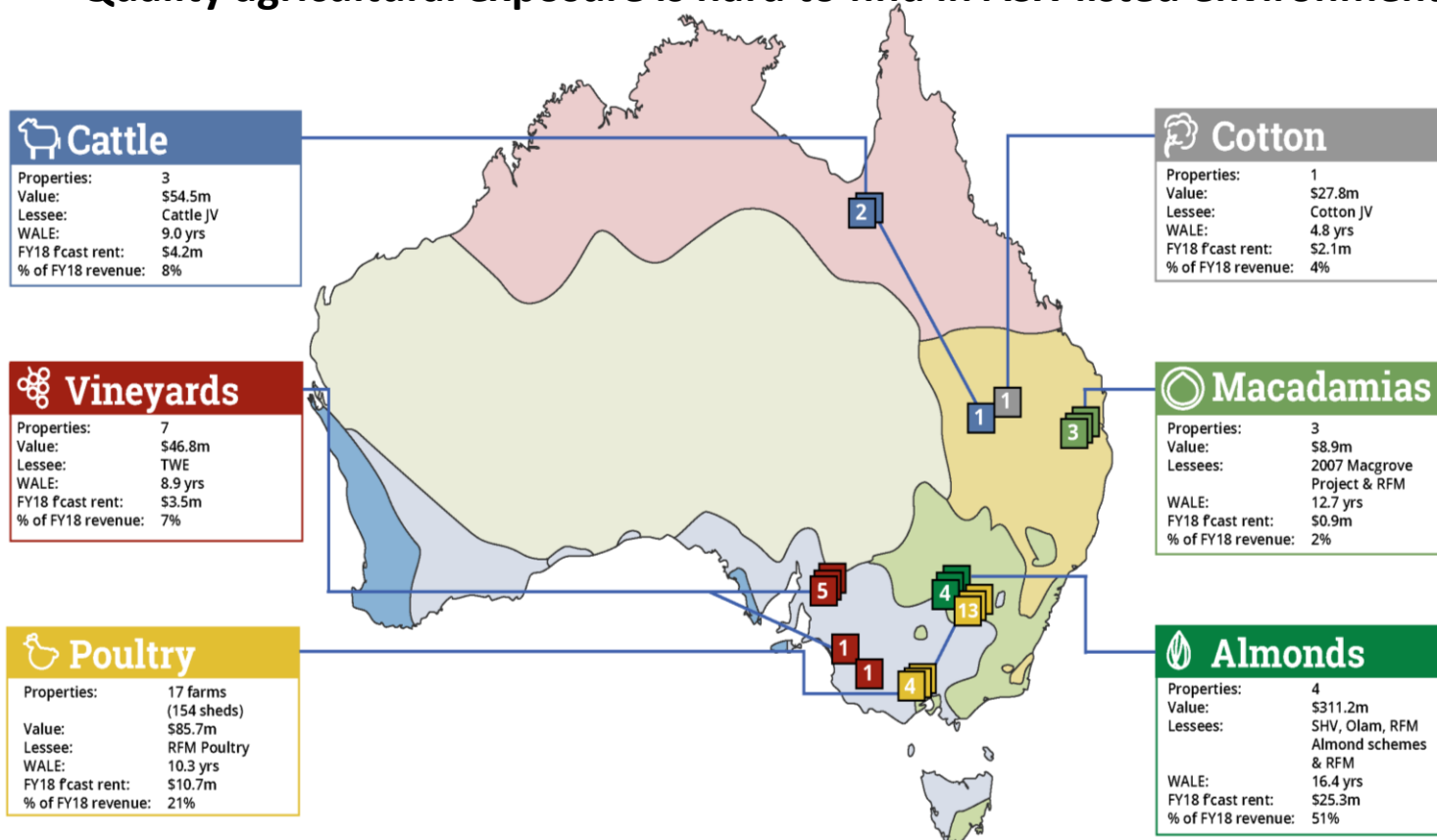


Rural Funds Group (RFF) *product & climatic diversification*

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Quality agricultural exposure is hard to find in ASX-listed environment





Invest across full spectrum of assets, whilst ensuring asset mix continues to fund distributions

Infrastructure predominant

Natural resources predominant

Steel Concrete Copper High density polyethylene (HDPE) Irrigation infrastructure Fencing Improved pasture Soil Water

Infra-
structure
eg processing
or storage

Poultry
farms

Almonds
orchards and
other tree
nuts

Vineyards
non-premium

Vineyards
premium
geographic
indication

Irrigated
cropping

Dairy

Cropping
non-irrigated

Grazing

Water
entitlements

High income 12%

7.5%

Low income 5%

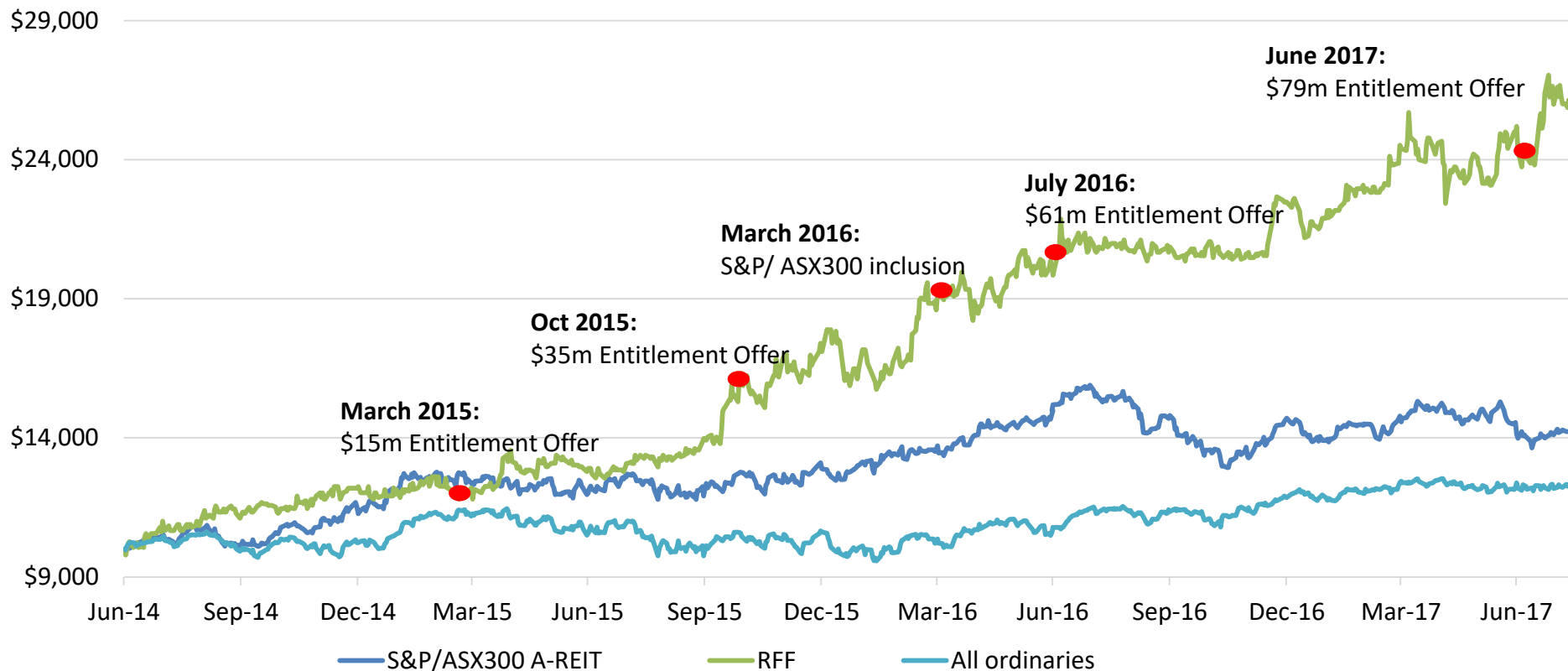
Low growth -2%

2.5%

High growth 5%

Rural Funds Group *total shareholder return*

22



source: RFF & IRESS. Assumes \$10,000 invested July 2014 and all distributions are reinvested at the DRP price. Total return of indices as provided by S&P. Data current to 10 August 2017

Outlook



23

US markets at all time highs; cautious on higher interest rates

Ongoing economic growth in China is vital

Banks face well-publicised head winds; increasingly stretched consumers

Domestic economy will continue to grow





Technology change and disruption continues...



Executive team

