

*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 30 September 2016 was **\$7.30** per share.

Argo is a long-term investor and does not intend to dispose of its long-term portfolio. However, under current Accounting Standards the Company is 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 \$6.48 per share.

## Top 20 investments

Percentage of total assets as at 30.9.16

	%
Westpac Banking Corporation	6.5
Australia and New Zealand Banking Group Ltd.	5.4
Wesfarmers Ltd.	4.8
Commonwealth Bank of Australia	4.6
Telstra Corporation Ltd.	4.4
Macquarie Group Ltd.	4.0
BHP Billiton Ltd.	3.8
National Australia Bank Ltd.	3.4
Rio Tinto Ltd.	2.6
Milton Corporation Ltd.	2.3
Australian United Investment Company Ltd.	2.3
CSL Ltd.	2.2
Ramsay Health Care Ltd.	2.2
Sydney Airport	2.0
Woolworths Ltd.	1.9
APA Group	1.7
Amcor Ltd.	1.5
AGL Energy Ltd.	1.4
Brambles Ltd.	1.3
Transurban Group	1.3
<b>Top 20 equity investments</b>	<b>59.6</b>
Cash and term deposits	2.3

### 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 80,000 shareholders and a market capitalisation of \$4.9 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 interim	15.0 cents per share
2016 final	15.5 cents per share

#### Argo Investments Limited

Website [www.argoinvestments.com.au](http://www.argoinvestments.com.au)  
Email [invest@argoinvestments.com.au](mailto: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](http://www.investorcentre.com)  
1300 350 716 (in Australia)  
+61 3 9415 4296 (outside Australia)  
GPO Box 2975 Melbourne VIC 3001

