

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 31 July 2016 was **\$7.49** 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 \$6.61 per share.

Top 20 investments

Percentage of total assets as at 31.7.16

	%
Westpac Banking Corporation	6.8
Australia and New Zealand Banking Group Ltd.	4.9
Telstra Corporation Ltd.	4.9
Commonwealth Bank of Australia	4.8
Wesfarmers Ltd.	4.6
Macquarie Group Ltd.	3.6
BHP Billiton Ltd.	3.3
National Australia Bank Ltd.	3.1
Milton Corporation Ltd.	2.4
Rio Tinto Ltd.	2.4
CSL Ltd.	2.4
Australian United Investment Company Ltd.	2.4
Ramsay Health Care Ltd.	2.2
Sydney Airport	2.1
APA Group	2.0
Woolworths Ltd.	1.9
AGL Energy Ltd.	1.5
Brambles Ltd.	1.4
Amcor Ltd.	1.4
Transurban Group	1.4
Top 20 equity investments	59.5
Cash and term deposits	2.1

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 \$5.1 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 -

2015 final	15.5 cents per share
2016 interim	15.0 cents per share

Argo Investments Limited

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