

NTA & Investment Update

AT 31 MARCH 2020

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

	31 Mar	29 Feb
NTA per share¹	\$6.29	\$8.04
NTA per share after unrealised tax provision²	\$5.87	\$7.08

¹ After all costs, including any tax payable.

² As required under the ASX Listing Rules, theoretical NTA per share after providing for estimated tax on unrealised gains/losses in the portfolio. That is, after tax that may arise if the entire portfolio was sold.

MARKET COMMENTARY

In March, the rapidly evolving global COVID-19 pandemic saw governments and central banks take unprecedented steps to mitigate the severe health and economic impacts of the virus. Although global markets initially underestimated the threat, confidence quickly evaporated leading to some of the steepest share market falls on record. Australia's S&P/ASX200 Accumulation Index plunged -35.9% from its February high but, partly recovered toward month-end, finishing down -20.7%.

Extreme share market volatility persists and the outlook for the economy remains very uncertain. Some sectors have been hit particularly hard and many companies have been forced to downgrade or withdraw their profit guidance altogether. In our view, the upcoming bank reporting season in early May will be important for investors by providing clarity on dividends and critical insights into the state of the economy.

To assist investors, Argo is now releasing end of week estimates of its net tangible asset (NTA) backing per share to the ASX. Argo has no debt and is a genuine long-term investor.

PORTFOLIO

Top 20 investments*

	%		%
CSL	7.3	APA	2.5
BHP	4.7	Ramsay Health Care	2.4
Macquarie Group	4.6	Aust. United Investment	2.3
Westpac	4.3	NAB	2.3
CBA	4.2	Transurban	2.2
Rio Tinto	3.9	Sonic Healthcare	1.9
Wesfarmers	3.8	Sydney Airport	1.8
ANZ	3.6	Coles	1.7
Telstra	2.9	Amcor	1.6
Woolworths	2.5	Aristocrat Leisure	1.5
Cash and term deposits	4.7	Top 20 equity investments	62.0

ARGO INVESTMENTS LIMITED

ASX code	ARG
Founded	1946
Listed	1948
Market cap.	\$4.8bn
Shareholders	88,000
Dividend yield [^]	4.9%
MER	0.16%

[^]Historical yield of 7.1% (including franking) based on dividends paid to shareholders over the last 12 months.

COMPANY OVERVIEW

One of Australia's oldest and largest listed investment companies (LICs), Argo provides exposure to a professionally managed, diversified portfolio of ASX-listed companies.

COMPANY OBJECTIVE

Maximise long-term returns to shareholders through a balance of capital and dividend growth, by investing in a diversified Australian equities portfolio which is actively managed in a tax-aware manner within a low-cost structure.

INVESTMENT APPROACH

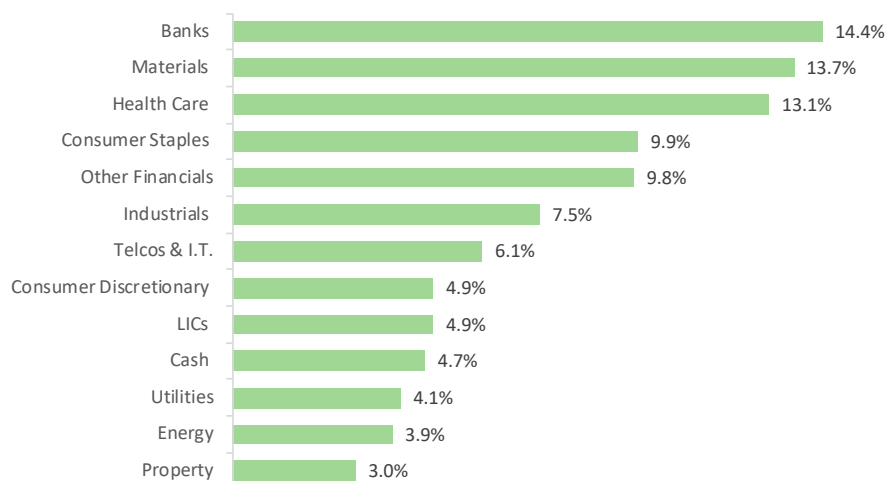
Extensive research and meetings to identify well-managed businesses in sound industries, with good cash flow and potential dividend growth. Argo buys or adds to holdings when prices compare favourably to long-term valuations.

INVESTMENT TEAM

Jason Beddow	Managing Director
Andy Forster	Senior Investment Officer
Brydie Lloyd-Roberts	Analyst
Colin Whitehead	Analyst
Paul Frost	Analyst
Andrew Moller	Analyst

PORTFOLIO

Sector diversification*



* As a percentage of investment portfolio.

WEEKLY NTA ANNOUNCEMENT

The latest weekly NTA estimate is available via the ASX and the Company's website:
argoinvestments.com.au

ARGO SHAREHOLDER BENEFITS



Low-cost, internally managed

Internal management structure ensures low operating costs and no external fees



Fully-franked, sustainable dividends

Dividends paid every year since inception in 1946 and fully franked since 1995



Diversified and administratively simple

Exposure to a highly diversified portfolio of Australian equities through a single ASX trade



Experienced board and management team

Highly experienced board and management team with strong governance and culture



Long-term, proven investment approach

Resilience and growth through various market cycles and conditions over almost 75 years



Strong balance sheet with no debt

Conservatively managed investment with a strong balance sheet and no debt

HOW TO INVEST

Argo Investments is listed on the Australian Securities Exchange (ASX) under the ASX code 'ARG'. To become a shareholder, simply buy shares through your stockbroker, online broker, financial adviser or platform.

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