

NTA & Investment Update

AT 30 APRIL 2020

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

	30 Apr	31 Mar
NTA per share¹	\$6.84	\$6.29
NTA per share after unrealised tax provision²	\$6.25	\$5.87

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

Australian shares staged a remarkable recovery in April after plunging nearly -36% from their February highs. Despite indications of a deep global recession, investors seemed impervious to the grim economic realities of the coronavirus. Optimism was fueled by the government's massive stimulus packages and 'whatever it takes' approach, as well as the expected relaxation of lockdown measures. The S&P/ASX 200 Index surged +8.8% in April to post its best month since the index was established in 2000.

Although Australia is better positioned relative to other countries which have been severely impacted by the pandemic, we are cautious given the domestic and global economic outlook remains obscured. The banks' recent interim results highlighted the significant challenges in forecasting short-term business conditions with the lenders providing highly varied economic data projections. Overall, the banks painted a gloomy economic picture of the next few months and either cut or deferred dividends due to the uncertainty surrounding the earnings impacts of the COVID-19 pandemic.

PORTFOLIO

Top 20 investments*

	%		%
CSL	6.9	APA	2.4
Macquarie Group	5.1	Woolworths	2.3
BHP	4.8	Transurban	2.3
CBA	3.9	Aust. United Investment	2.2
Westpac	3.9	NAB	2.2
Wesfarmers	3.8	Sonic Healthcare	2.0
Rio Tinto	3.7	Sydney Airport	1.9
ANZ	3.3	Aristocrat Leisure	1.7
Telstra	2.7	Amcor	1.6
Ramsay Health Care	2.6	Coles	1.6
Cash and term deposits	3.8	Top 20 equity investments	60.9

ARGO INVESTMENTS LIMITED

ASX code	ARG
Founded	1946
Listed	1948
Market cap.	\$5.3bn
Shareholders	91,000
Dividend yield [^]	4.5%
MER	0.16%

[^]Historical yield of 6.4% (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

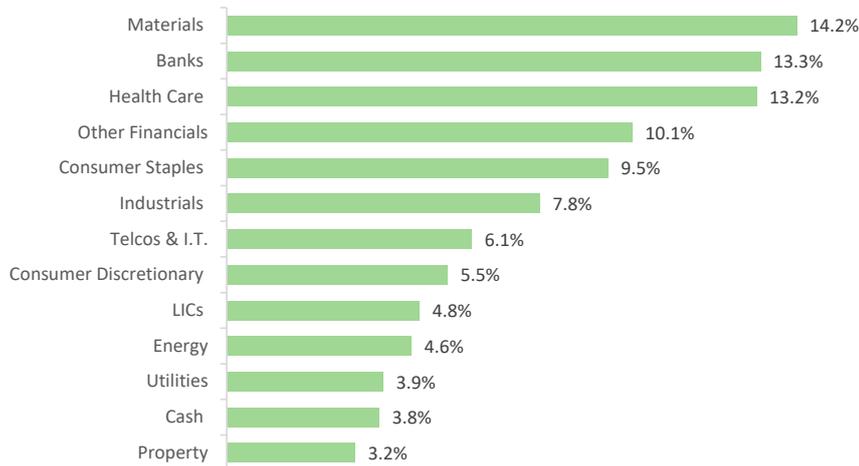
Jason Beddow	Managing Director
Andy Forster	Senior Investment Officer
Brydie Lloyd-Roberts	Analyst
Colin Whitehead	Analyst
Paul Frost	Analyst
Andrew Moller	Analyst



Investing
in Australia

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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