



ARGO INVESTMENTS LIMITED ABN 35 007 519 520

NTA & Top 20 Equity Investments – as at 30 November, 2011

Net Tangible Asset backing per share (NTA):

The NTA as at 30 November, 2011 was **\$5.46** 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 **\$5.09** per share.

Top 20 Equity Investments:

Market value and percentage of portfolio* as at 30.11.11

| | \$m | % |
|--|-------|------------|
| BHP Billiton Ltd. | 275.2 | 8.4 |
| Westpac Banking Corporation | 188.7 | 5.7 |
| Wesfarmers Ltd. | 151.3 | 4.6 |
| Rio Tinto Ltd. | 150.7 | 4.6 |
| Australia & New Zealand Banking Group Ltd. | 146.5 | 4.4 |
| Commonwealth Bank of Australia | 131.7 | 4.0 |
| National Australia Bank Ltd. | 120.7 | 3.7 |
| Milton Corporation Ltd. | 119.5 | 3.6 |
| Australian United Investment Company Ltd. | 108.1 | 3.3 |
| Telstra Corporation Ltd. | 101.8 | 3.1 |
| Woolworths Ltd. | 100.5 | 3.1 |
| Origin Energy Ltd. | 94.7 | 2.9 |
| Macquarie Group Ltd. | 74.5 | 2.3 |
| Orica Ltd. | 56.7 | 1.7 |
| Woodside Petroleum Ltd. | 55.8 | 1.7 |
| Santos Ltd. | 52.4 | 1.6 |
| QBE Insurance Group Ltd. | 51.1 | 1.6 |
| AMP Ltd. | 50.8 | 1.5 |
| Foster's Group Ltd. | 40.1 | 1.2 |
| Computershare Ltd. | 39.2 | 1.2 |

*excluding cash

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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 entry to the share market.

The Company has no debt and has a market capitalisation of \$3.1bn, which places it within Australia's top 100 listed companies.

Argo's objective is to maximise long-term returns to shareholders through a balance of capital and dividend growth from a diversified Australian investment portfolio.

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, 2011, 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 -

| | |
|--------------|----------------------|
| 2011 interim | 13.0 cents per share |
| 2011 final | 13.0 cents per share |