



Argo Investments Limited

ABN 35 007 519 520

NTA and Top 20 Investments
as at 30 November, 2015



Net Tangible Asset backing per share (NTA):

The NTA as at 30 November, 2015 was **\$7.13** 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 **\$ 6.36** per share.

Top 20 investments:

Percentage of total assets as at 30.11.15

| | % |
|--|-------------|
| Westpac Banking Corporation | 7.4 |
| Australia and New Zealand Banking Group Ltd. | 5.5 |
| Commonwealth Bank of Australia | 5.2 |
| Telstra Corporation Ltd. | 4.8 |
| Wesfarmers Ltd. | 4.3 |
| Macquarie Group Ltd. | 4.0 |
| National Australia Bank Ltd. | 3.7 |
| BHP Billiton Ltd. | 3.2 |
| Milton Corporation Ltd. | 2.7 |
| Australian United Investment Company Ltd. | 2.7 |
| Rio Tinto Ltd. | 2.4 |
| CSL Ltd. | 2.2 |
| Woolworths Ltd. | 2.0 |
| Sydney Airport | 2.0 |
| Ramsay Health Care Ltd. | 2.0 |
| APA Group | 1.9 |
| AMP Ltd. | 1.5 |
| Twenty-First Century Fox, Inc. | 1.4 |
| Amcor Ltd. | 1.4 |
| Origin Energy Ltd. | 1.3 |
| Top 20 equity investments | 61.6 |
| Cash and term deposits | 1.4 |

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 78,000 shareholders and a market capitalisation of \$5.2 billion, 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, 2015, total operating costs were 0.15% 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 interim | 14.0 cents per share |
| 2015 final | 15.5 cents per share |

Further information:

Website www.argoinvestments.com.au
Investor enquiries invest@argoinvestments.com.au
Telephone (08) 8210 9500
Post GPO Box 2692 Adelaide SA 5001
Registered address Level 12, 19 Grenfell Street
Adelaide SA 5000

Share Registry enquiries:
Computershare Investor Services Pty. Limited
www.investorcentre.com
Telephone 1300 350 716
Post GPO Box 2975 Melbourne VIC 3001