



# Argo Investments Limited

ABN 35 007 519 520

NTA and Top 20 Investments  
as at 29 February 2016



## Net Tangible Asset backing per share (NTA):

The NTA as at 29 February 2016 was **\$6.59** per share. This figure is after allowing for the interim dividend for the year ending 30 June 2016 of 15 cents 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 **\$5.96** per share.

## Top 20 investments:

Percentage of total assets as at 29.2.16

	%
Westpac Banking Corporation	6.9
Telstra Corporation Ltd.	4.9
Commonwealth Bank of Australia	4.9
Australia and New Zealand Banking Group Ltd.	4.8
Wesfarmers Ltd.	4.6
Macquarie Group Ltd.	3.3
National Australia Bank Ltd.	3.2
BHP Billiton Ltd.	2.9
Milton Corporation Ltd.	2.6
Australian United Investment Company Ltd.	2.5
CSL Ltd.	2.3
Rio Tinto Ltd.	2.2
Woolworths Ltd.	2.1
Ramsay Health Care Ltd.	2.0
Sydney Airport	2.0
APA Group	1.9
Amcor Ltd.	1.5
Brambles Industries Ltd.	1.5
AGL Energy Ltd.	1.5
AMP Ltd.	1.4
Top 20 equity investments	<b>59.0</b>
Cash and term deposits	2.2

## 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 \$4.9 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 final	15.5 cents per share
2016 interim	15.0 cents per share

## Further information:

Website	<a href="http://www.argoinvestments.com.au">www.argoinvestments.com.au</a>
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