NTA & Investment Update

AS AT 30 SEPTEMBER 2019

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NET TANGIBLE ASSET (NTA) BACKING PER SHARE

	30 September	31 August
NTA per share[1]	**$8.44**	**$8.20**
NTA per share after unrealised tax provision[2]	$7.38	$7.20

[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.

PORTFOLIO

Top 20 investments*

	%
Westpac	5.8
Macquarie	5.3
ANZ	4.6
BHP	4.5
CSL	4.3
CBA	4.1
Wesfarmers	3.3
Rio Tinto	3.2
NAB	3.1
Telstra	2.5
Aust. United Investment	2.2
APA	2.0
Transurban	2.0
Ramsay Health Care	2.0
Woolworths	2.0
Sydney Airport	1.9
Sonic Healthcare	1.7
Aristocrat Leisure	1.6
QBE Insurance	1.5
Origin Energy	1.5
Top 20 equity investments	**59.1**
Cash and term deposits	**4.2**

Sector diversification*

as at 30 September 2019

- Banks 17.3%
- Materials 13.3%
- Other Financials 11.0%
- Health Care 9.6%
- Industrials 7.2%
- Consumer Staples 4.4%
- Consumer Discretionary 10.2%
- Telcos & I.T. 5.8%
- Energy 5.4%
- LICs 4.8%
- Cash 4.2%
- Utilities 3.4%
- Property 3.4%

* As a percentage of investment portfolio

Argo Investments Limited

ASX code	ARG
Founded	1946
Listed	1948
Market cap.	$5.9bn
Shareholders	87,000
Dividend yield^	4.0%
MER	0.15%

^ Fully franked yield of 5.7% based on dividends over the last 12 months

Company overview

One of Australia's oldest and largest listed investment companies (LICs), Argo ranks in the ASX's top 100 companies. Argo provides investors with exposure to a professionally managed, diversified portfolio of approximately 90 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 direct company visits to identify well-managed Australian businesses operating in sound industries, with good cash flow and the potential to grow dividends. Argo seeks to buy or add to long-term holdings when share 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

Argo Investing in Australia

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DIVIDENDS

We appreciate that providing sustainable and growing tax-effective dividend income is very important to our shareholders and Argo is proud to have paid dividends every year since it was established in 1946.

A significant advantage of our LIC structure is the ability to smooth dividend payments over time. In recent years, this flexibility has helped us maintain steadily growing dividends as the chart below highlights.

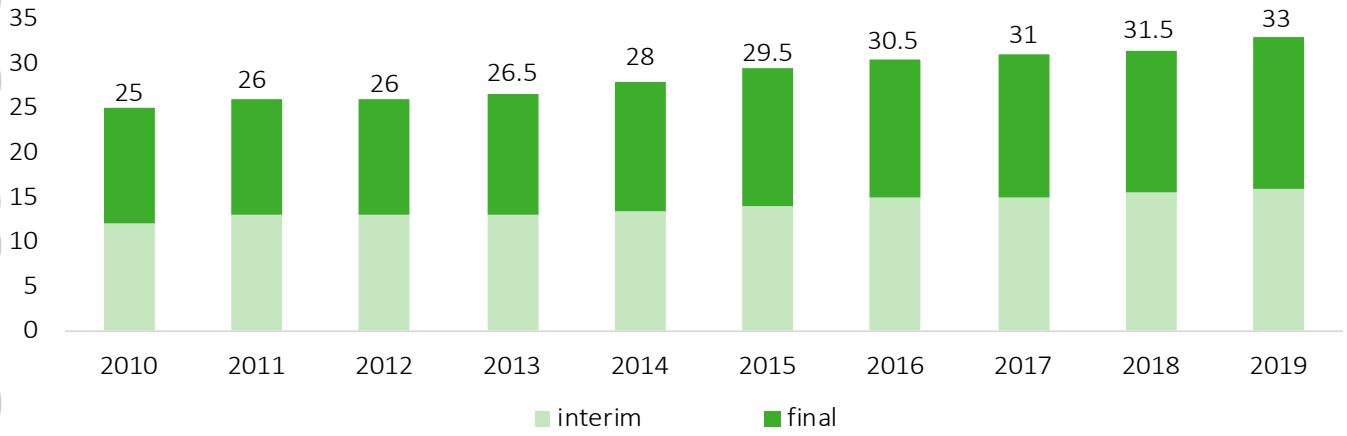
Argo has franked every dividend payment since the introduction of Australia's imputation system in 1987.

HOW TO INVEST

Argo is listed on the Australian Securities Exchange (ASX) under the ASX code 'ARG'.

To become an Argo shareholder, simply buy shares through your stockbroker, online broker, financial adviser or platform.

DIVIDENDS PAID CENTS PER SHARE



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

CONTACT US

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SHARE REGISTRY ENQUIRIES

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W investorcentre.com
T 1300 350 716

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