

Argo Group Limited ("Argo")
Investment in The Argo Fund Ltd

As announced on 22 April 2009, Argo has been contemplating for some time an investment into its own funds.

Argo announces that it has today subscribed US\$11m for new shares in The Argo Fund Ltd. The investment has been made directly using Argo's existing cash resources.

As at 31 December 2008, Argo had net assets of US\$40.93 million and recorded a profit before tax for the period to 31 December 2008 of US\$8.17 million.

Argo Capital Management (Cyprus) Limited, a subsidiary of Argo, is the investment manager of The Argo Fund Ltd.

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