Argo Global Listed Infrastructure Limited

ACN 604 986 914

NTA & Investment update / 31 January 2018

Argo Global Listed Infrastructure Limited (AGLI) is a listed investment company which was established in 2015 to provide investors with exposure to a diversified portfolio of securities in the global listed infrastructure sector, contained within the simple and easily tradeable structure of an ASX-listed investment company. The investment objective is to provide shareholders with a mix of long-term capital growth and dividend income, and to provide important diversification benefits to Australian investors.

About the Company

ASX code	ALI
Listing date	3 July 2015
Market cap.	A$252m
Shares on issue	143,583,305

Investment strategy

AGLI invests in an actively managed portfolio of 50-100 global listed infrastructure equity securities.

The geographical and infrastructure subsector splits of the portfolio at month end are illustrated on the next page.

There is no debt and the portfolio is unhedged for currency.

Portfolio Manager Cohen & Steers, Inc.

Net Tangible Asset backing per share (NTA)

NTA per share [1]	**$2.05**
NTA after unrealised tax provision [2]	$2.04

1. *This figure allows for all costs incurred, including company tax and any tax payable on gains realised from portfolio sales.*
2. *Under ASX Listing Rules, the Company is also required to calculate the NTA per share after providing for estimated tax on unrealised gains/losses in the portfolio (tax that may arise should the entire portfolio be disposed of on the above date).*

Performance

	3 mths	6 mths	1 year	Since inception (p.a.)
NTA	-3.4%	1.9%	9.0%	3.0%
Benchmark	-4.8%	0.6%	8.7%	5.7%
MSCI World (A$)	3.2%	12.1%	18.0%	8.8%

Benchmark = FTSE Global Core Infrastructure 50/50 Index (in A$)

Monthly commentary

Global equity market momentum continued to be strong into January, amid improving and broad-based economic growth, despite the prospect of stronger growth putting upward pressure on interest rates. In fact, January marked the longest continuous upward run in history for the US market, with the S&P500 index recording its 15th consecutive positive month. However, this run is likely to be broken following the large falls of almost 8% experienced in February thus far.

The yield on the US Treasury rose from 2.4% to 2.7%, its highest level in nearly four years, and the recent weakness in the US dollar persisted.

Despite the broad rally in equities, global infrastructure stocks only rose slightly and returns were negative in Australian dollars as the A$ strengthened over 3.5% during the month. The benchmark index returned -3.3% for January, with most of the weakness in sectors sensitive to changes in interest rates. Rising rates often act as a headwind to listed infrastructure companies, particularly over the short term, but this has been shown to reverse in the following 3 - 6 months.

While the AGLI NTA declined during the month, the portfolio outperformed the index, with less exposure to the weaker interest rate sensitive sectors. Electric utilities were pressured by the rise in bond yields and the gas distribution companies, with similarly defensive characteristics, also underperformed. The marine ports sector was a top performer, with strong showings from emerging market companies such as India's Adani Ports and Brazil's Santos.

We would like to remind shareholders that AGLI will release its first half 2018 profit result on Monday 19 February, with all information posted to the www.argoinfrastructure.com.au website and emailed to those who have opted for email notifications.

Argo Global Listed Infrastructure Limited

Website	www.argoinfrastructure.com.au
Email	invest@argoinfrastructure.com.au
Telephone	08 8210 9555
Postal Address	GPO Box 2692 Adelaide SA 5001
Registered Address	19 Grenfell Street Adelaide SA 5000

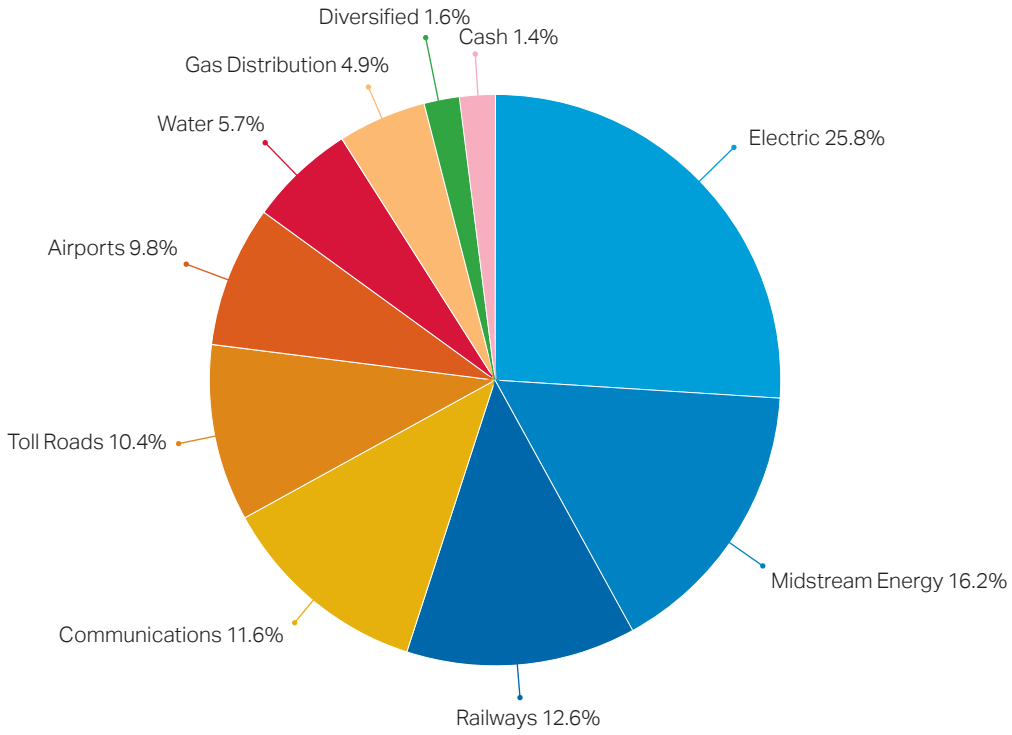
Share Registry	Computershare Investor Services
Website	www.investorcentre.com
Telephone	1300 389 922 (in Australia)
	+61 3 9415 4610 (outside Australia)
Postal Address	GPO Box 2975 Melbourne VIC 3001

Argo Global Listed Infrastructure

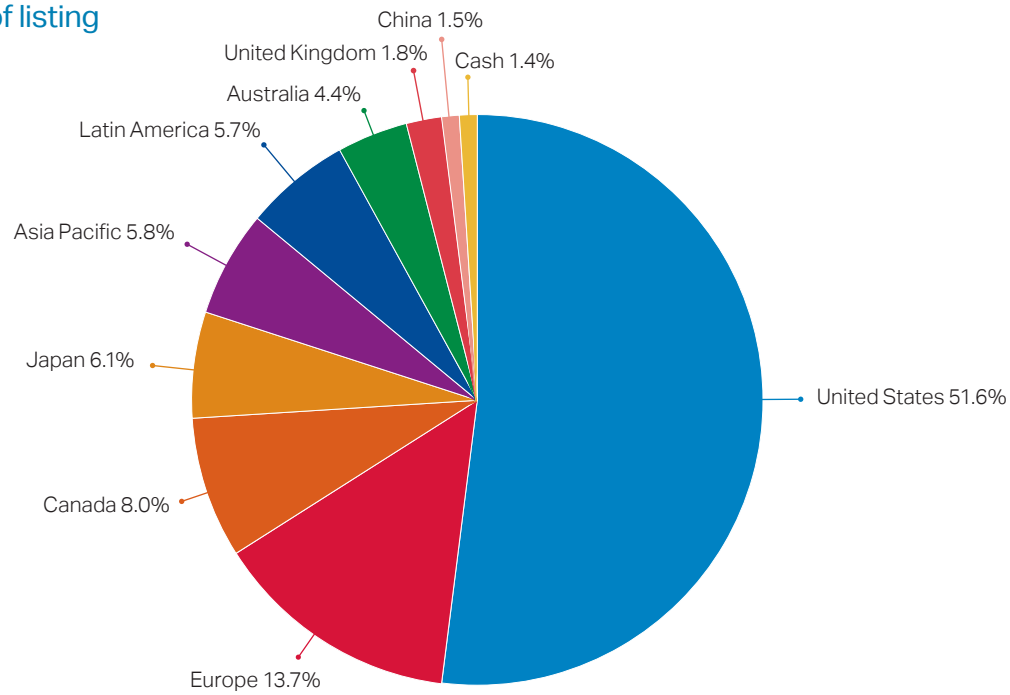
COHEN & STEERS

Portfolio Diversification / 31 January 2018

Subsector diversification



Geographic diversification by country/region of listing



About the Portfolio Manager
The day to day active management of the portfolio is outsourced to the New York based specialist fund manager, Cohen & Steers.

Cohen & Steers is listed on the New York Stock Exchange and manages funds of approximately US$50 billion from offices around the world.

About the Manager
AGLI is managed by Argo Service Company Pty Ltd (ASCO), which is a wholly owned subsidiary of Argo Investments Limited. ASCO provides management, administrational and financial services to AGLI under AFSL no. 470477.

This report has been prepared by Argo Service Company Pty Ltd (ACN 603 367 479; AFSL 470477), as general information only and is not intended to provide financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances before making any investment decisions. Past performance is no guarantee of future results.