Argo Global Listed Infrastructure

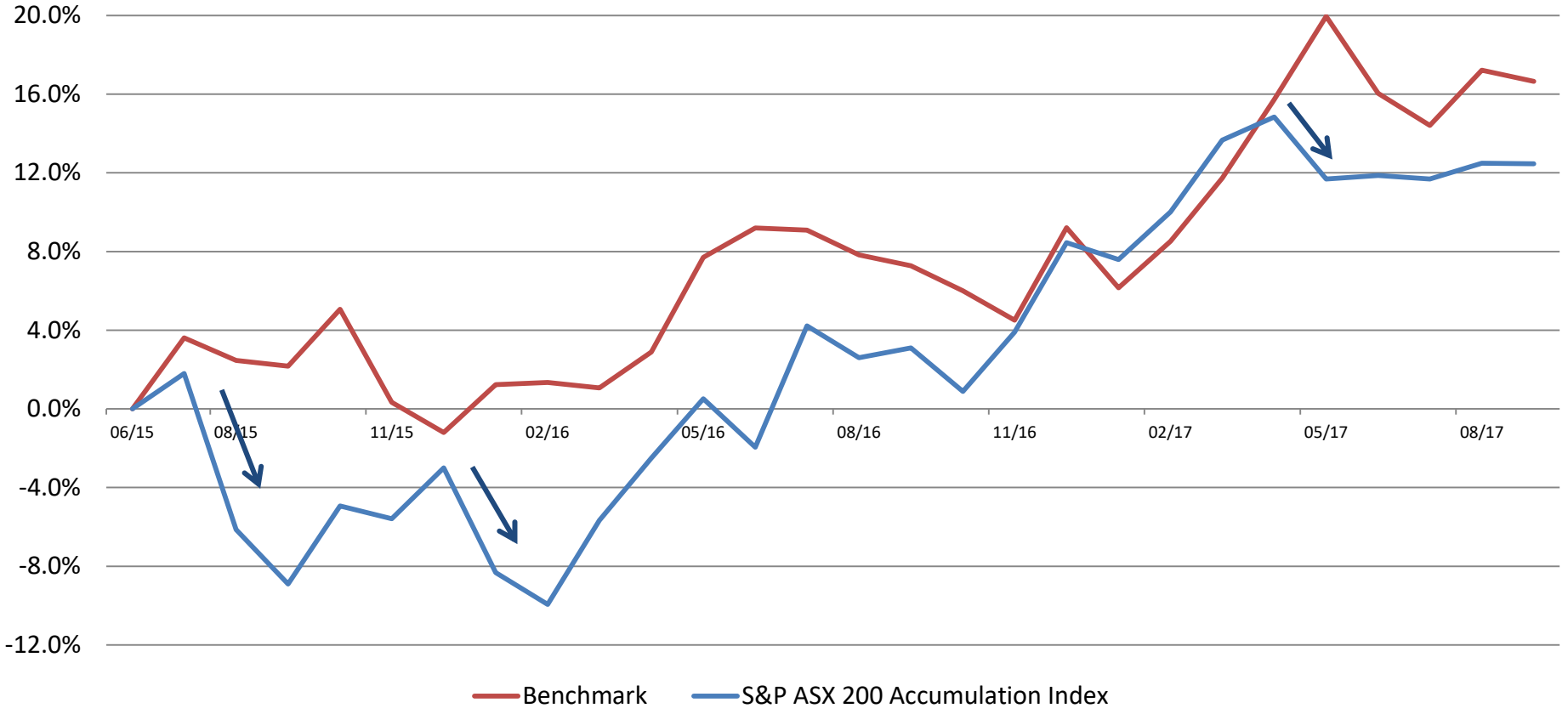
Welcome to the 2017 Annual General Meeting



"AGLI's objective is to provide a total return for long-term investors, consisting of capital growth and dividend income, from a global listed infrastructure portfolio which provides diversification benefits for Australian investors"



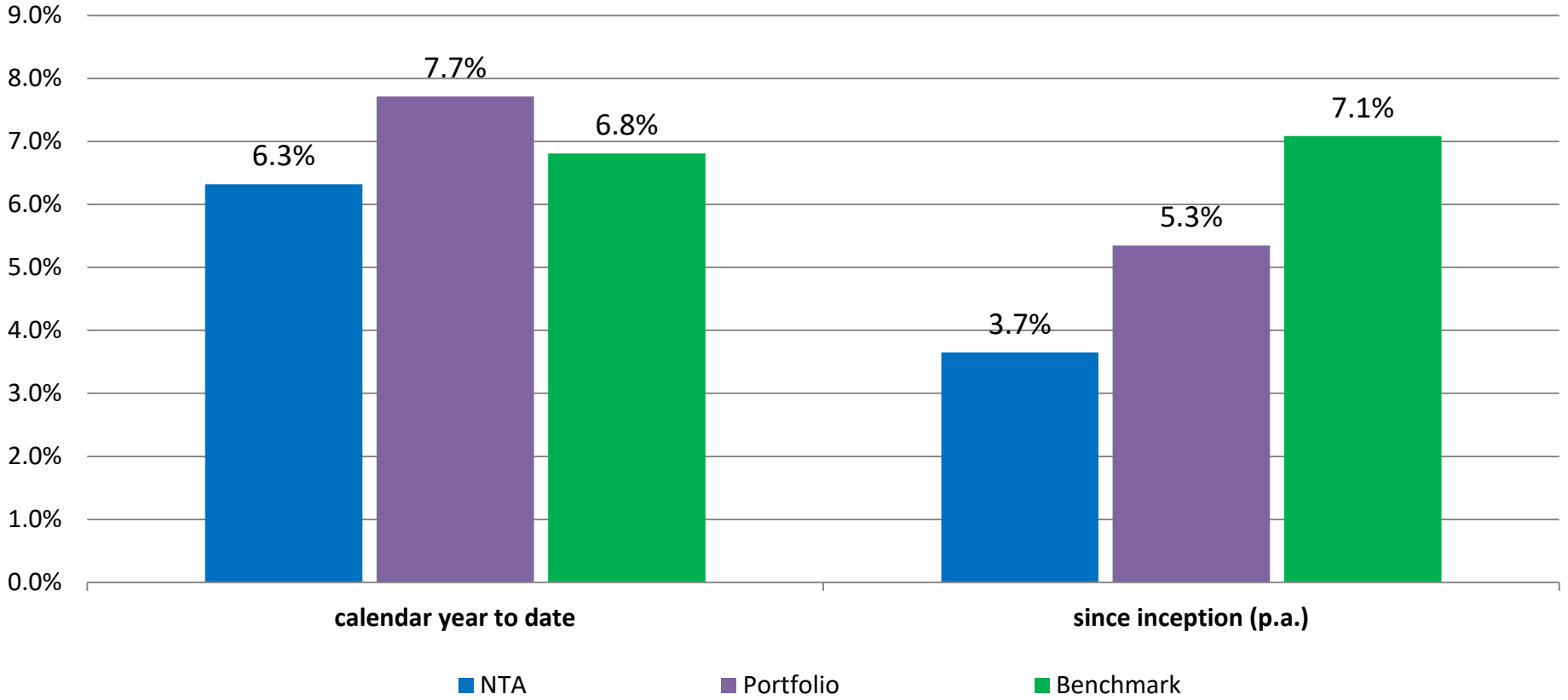
Benchmark v S&P ASX 200 Acc. Index *since inception*



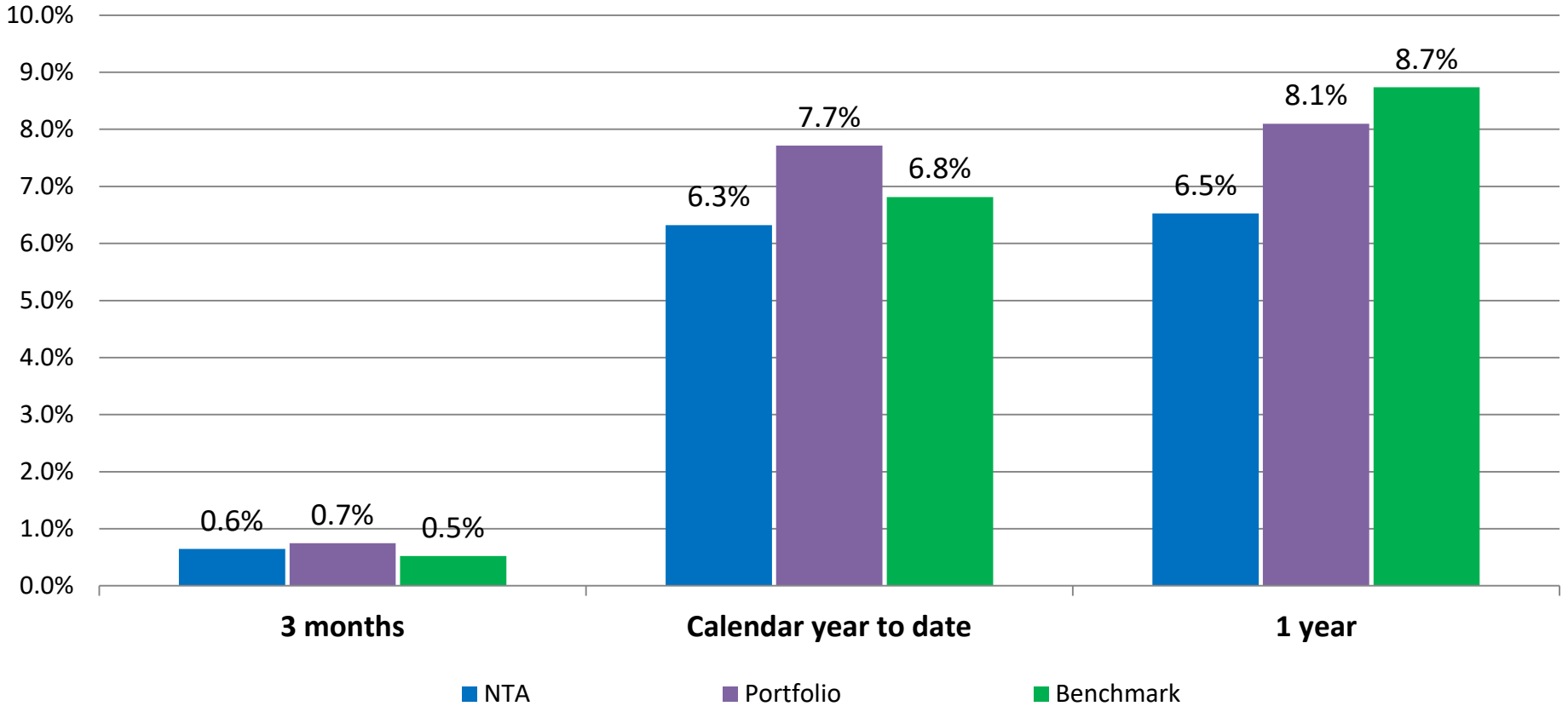
Summary of financial results *for the year ended 30 June 2017*

	2017	2016
Profit	**$7.8 million**	$9.6 million
Total dividends per share	**3.5 cents**	3.0 cents
Net tangible asset backing (NTA) per share	**$2.06**	$2.03
Number of shareholders	**10,442**	11,100

Total Returns *to 30 September 2017*



Total Returns *to 30 September 2017*



Reducing the discount to NTA

- Increased marketing activities
- Research coverage from brokers and ratings agencies
- Capital management initiatives
- Shareholder and investor communications

Communication and marketing



WEBSITE

argoinfrastructure.com.au



INDEPENDENT RESEARCH

Lonsec Research
Bell Potter Securities
Independent Investment Research



EMAIL ALERTS

Monthly NTA & investment updates
Quarterly reports
Discussion papers
Result announcements

Argo Global Listed Infrastructure Limited

Robert Becker—Senior Vice President,
Portfolio Manager, Cohen & Steers

Key Considerations for Investors



Global Listed Infrastructure and MLP Team

Joseph Harvey, President & CIO
25/30

PORTFOLIO MANAGERS

Robert Becker
Co-Head, Portfolio Manager
14/22

Ben Morton
Co-Head, Portfolio Manager
14/19

Tyler Rosenlicht(1)
Portfolio Manager
5/8

RESEARCH ANALYSTS & ASSOCIATES

Quynh Dang	Grace Ding	Humberto Medina	Kathleen Morris(1)	Saagar Parikh(1)	Christopher DeNunzio
Analyst London 6/17	Analyst Hong Kong 7/11	Analyst New York 7/17	Analyst New York 2/7	Analyst New York 3/8	Associate New York 1/2

INVESTMENT TEAM RESOURCES

Portfolio Specialists
Brian Cordes
5/19
Michelle Butler
4/21
Evan Serton
11/18

Investment Administration
Chief Administrative Officer
Christopher Parliman
2/17

Economic Research
Macro Strategist
Michael Penn
6/14
Analyst
John Muth
1/6

Trading
Head Trader
Matt Karcic
15/21
7 Additional Traders

Risk Management
Head of Risk Management
Yigal Jhirad
10/30
2 Analysts

Performance Analytics
Director of Performance & Client Reporting
Alex Shafran
1/24
4 Analysts

	Avg. years with CNS	Avg. years experience
Co-Head Portfolio Managers	14	21
Portfolio Managers	11	16
Analysts	5	12
Team Resources	6	19

At September 30, 2017.
Years with CNS/Years of experience.
(1) Primary focus area—MLPs and midstream energy.

Infrastructure is the Foundation of Society, Providing Essential Public Services

Characteristics of Global Listed Infrastructure

- Long-lived real assets
- Often regulated or concession-based
- High barriers to entry
- Inflation-linked pricing

Midstream Energy

Energy transportation, gathering & processing, storage



Example:
TransCanada
Kinder Morgan
Cheniere Energy

Utilities

Electricity, natural gas, water and renewables



Example:
American Water Works
Edison International
Red Electrica

Communications

Wireless towers and satellites



Example:
American Tower
Eutelsat
Inwit

Transportation

Toll roads, marine ports, railways and airports



Example:
Union Pacific
Aeroports de Paris
Jiangsu Expressway

At September 30, 2017.

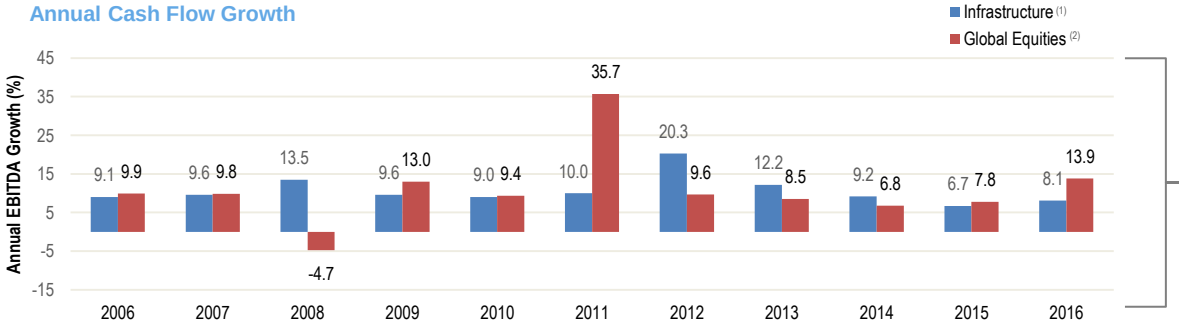
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There is no guarantee that any market forecast will be realized.

Based on Cohen & Steers' expectations.

Consistent Cash Flow Growth Across Market Cycles

Annual Cash Flow Growth



Avg. Growth (%)		Std. Dev. (%)	
GLI[1]	Global Equities[2]	GLI[1]	Global Equities[2]
10.8	11.0	**3.8**	10.1

Cash Flow Growth Drives Total Returns[4]

CF Growth	**4–6%**
Dividend Yield	3–4%
Multiple Expansion	0%
Total Return	**7–10%**

Price — Inflation

Volume — Economic conditions (transportation); Secular themes (towers, midstream)

At December 31, 2016.

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Source: FTSE, MSCI and FactSet using latest available data with Cohen & Steers analysis. Slide title refers to historical market cycles during the 2006-2016 period shown.

(1) Global Listed Infrastructure (GLI) is represented by the FTSE Global Core Infrastructure 50/50 Net Tax Index, a market-capitalization-weighted index of worldwide infrastructure and infrastructure-related securities and is net of dividend withholding taxes. Constituent weights are adjusted semi-annually according to three broad industry sectors: 50% utilities, 30% transportation, and a 20% mix of other sectors, including pipelines, satellites, and telecommunication towers. The index was officially launched on March 31, 2015, however back tested holdings data is available from the index provider starting on December 18, 2012. Holdings are held static for periods prior to that date. Please see back page for list of full holdings as of December 18, 2012. Annual Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) growth percentage is calculated as a weighted average of all constituents in the index. (2) Global Equities represented by the MSCI World Index. The MSCI World Index is a free float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets. Holdings data is only available from the index provider starting 12/18/12, holdings at that time are held static for periods prior to that date. (4) Our total return framework conservatively assumes no multiple expansion. Standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation.

Infrastructure Offers a Compelling Performance Profile



Global listed infrastructure has generally provided competitive returns, downside protection, little overlap and lower volatility than equities

At September 30, 2017.

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Calls for Infrastructure Spending Are Growing Louder

New York City area commuters start Summer of Hell
—(USA Today, June 2017)

Penn Station commuters file lawsuit against MTA, LIRR
—(New York Post, June 2017)

Blackstone to Launch $40 Billion Infrastructure Investment Vehicle and New Infrastructure Business
—(Bloomberg, May 2017)

Decades behind: Amtrak plans urgently needed upgrades
—(CBS News, June 2017)

Flint water crisis likely the cause of deadly Legionnaires outbreak
—(CNN, March 2017)

At September 30, 2017.

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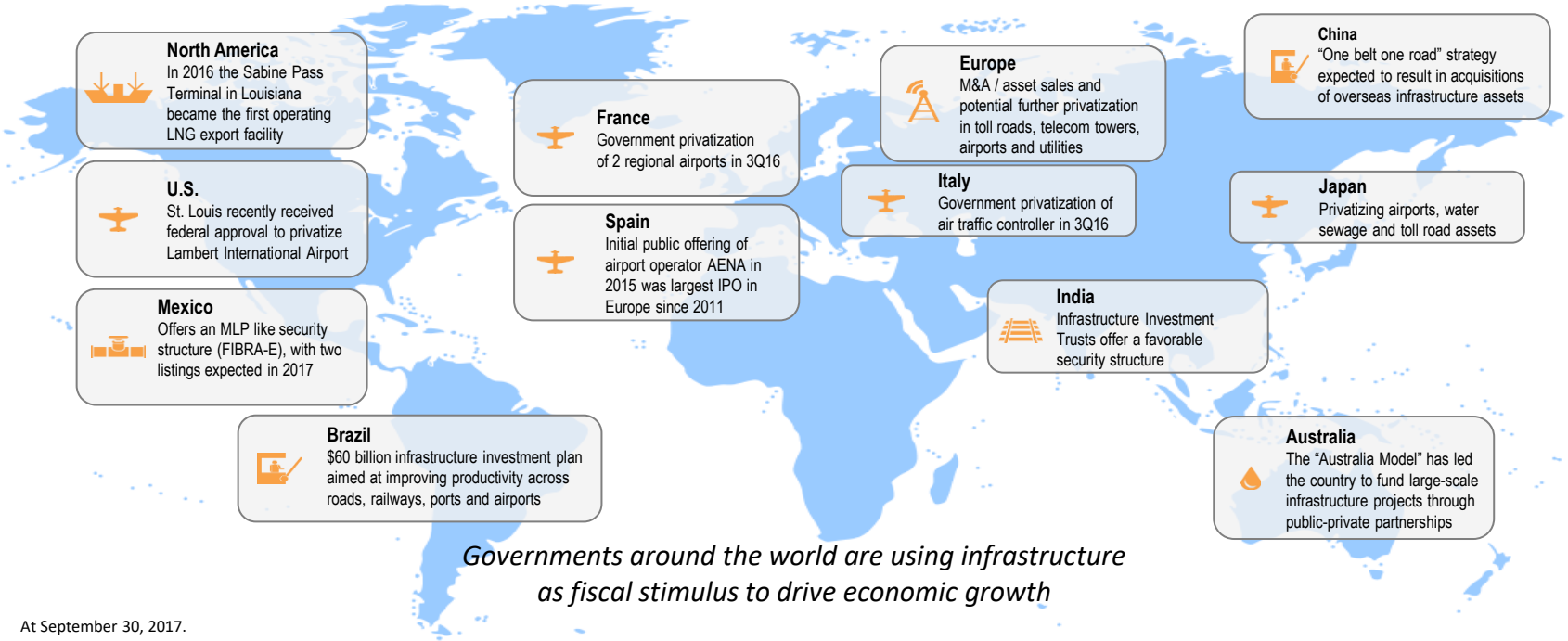
Potential Impact of President Trump's Proposed U.S. Infrastructure Plan

- Fiscal stimulus packages specifically targeting infrastructure—combined with deteriorating service quality and stretched municipal budgets—should drive a longer-term focus on more efficient private sector financing, ownership, and operation of U.S. infrastructure assets
- To the extent that private capital is incorporated through project level investments or privatization, the GLI universe could stand to benefit substantially
  - The "Australia Model" under which assets are privatized with the proceeds being used to fund other infrastructure projects has been increasingly cited as a potential framework for a U.S. plan
  - Privatization of U.S. airports have received increased attention, with St. Louis' Lambert Airport receiving FAA approval for privatization
  - Airport and highway privatization would trigger interest from internationally listed infrastructure firms (Ferrovial, Vinci, Transurban etc.), several of which already operate concessions in the U.S.
- Finally, an improved growth outlook catalyzed by infrastructure spending could benefit the more economically sensitive subsectors in the U.S., such as freight railways

At September 30, 2017.

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Infrastructure Investment Is a Global Opportunity



Governments around the world are using infrastructure as fiscal stimulus to drive economic growth

At September 30, 2017.

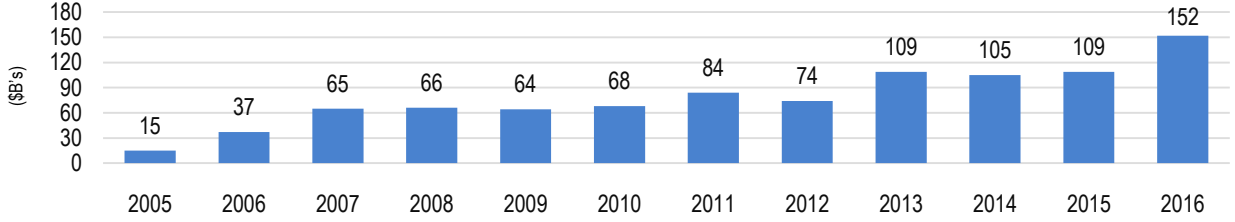
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Source: Cohen & Steers.

Record Dry Powder Creating a Valuation Floor

Private Infrastructure Dry Powder[1]



Over $150B in assets on the sidelines causing private investors to chase a limited number of deals, with increased competition driving down returns

Recent Toll Road, Airport and Gas Distribution Transactions[2]

Asset	Country	Buyer	Year	EV/EBITDA
Gas Natural Fenosa's Gas Distribution Assets	Spain	Allianz, CPPIB	2017	15.7x
La Serena-Vallenar Highway	Chile	Toesca Infraestructura	2017	19.0x
OHL Mexico	Mexico	IFM Investors	2017	13.0x
U.K. Gas Distribution Network	U.K.	Consortium	2016	12.0x
A6 Autoroute	France	APRR	2016	26.8x
Chicago Skyway	U.S.	Calumet Concession Partners	2015	31.0x
Indiana Toll	U.S.	IFM Investors	2015	32.0x
Vienna airport	Austria	IFM Investors	2014	9.5x
Toulouse airport	France	Chinese Consortium	2014	19.5x
AIX	Australia	Future Fund	2013	15.3x
Average				**19.4x**

Private funds are acquiring assets at 5–10x multiple premiums over listed valuations

At September 30, 2017.

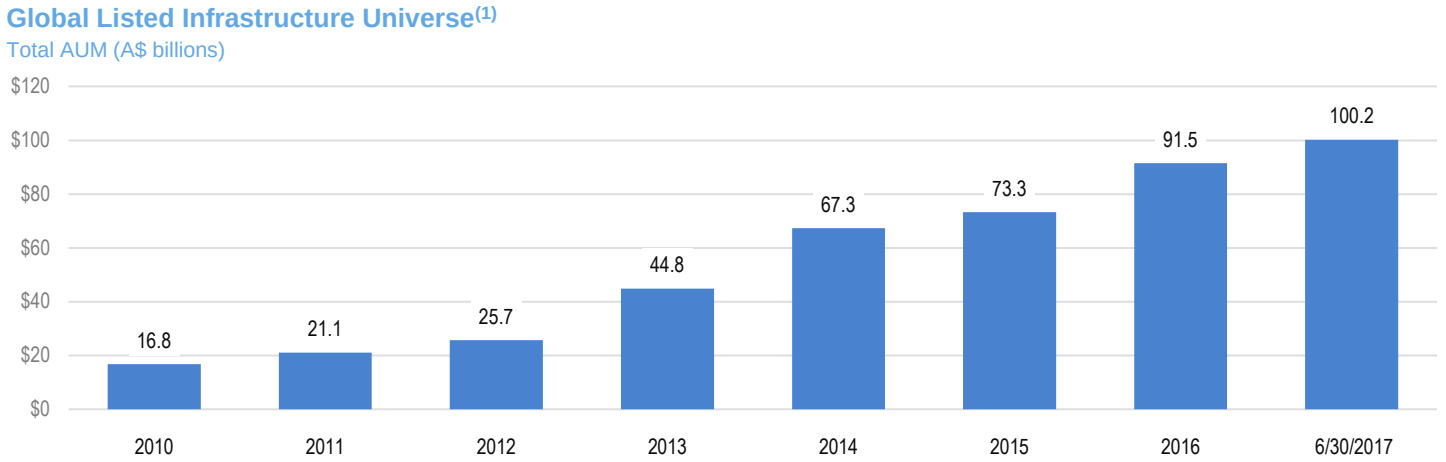
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Source: Preqin, Goldman Sachs and Cohen & Steers.

(1) As defined by Preqin, dry powder is the amount of capital that has been committed to a private equity fund minus the amount that has been called by the general partner for investment.

(2) Precedent transactions of toll roads and airports in the U.S. and abroad sourced from Goldman Sachs. EV/EBITDA refers to the ratio of enterprise value to earnings before interest, taxes, depreciation, and amortization using current fiscal year estimates.

Listed Infrastructure Acceptance is Growing



- Global Listed Infrastructure has passed several milestones as an asset class:
  - Dedicated assets have increased from A$16.8 billion at the end of 2010 to A$100.2 billion as of June 30, 2017
  - Both Morningstar and eVestment have created global listed infrastructure universe categories
  - Several indexes have been created to benchmark the asset class, notably FTSE
  - Global Listed Infrastructure Organization (GLIO) established in 2016 as well as development of ESG focused organization

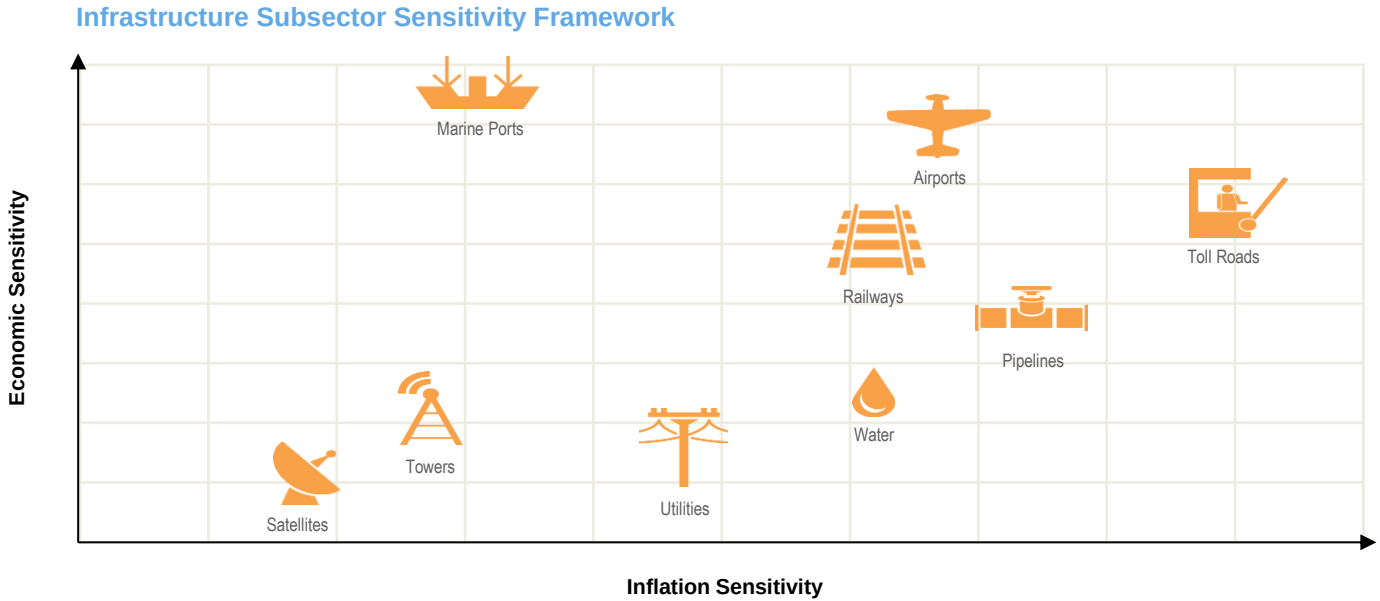
At June 30, 2017.

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Source: eVestment.

(1) Based on eVestment's infrastructure universe. Includes institutional and mutual fund assets.

Sensitivity of Revenue Drivers Highlights Need for Specialist Team and Research-Driven Approach



At September 30, 2017.

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Performance Dispersion Among Subsectors Creates Potential Opportunity for Active Managers

2006 %	2007 %	2008 %	2009 %	2010 %	2011 %	2012 %	2013 %	2014 %	2015 %	2016 %
Marine Ports 84.1	Midstream 24.9	Railways -4.4	Marine Ports 75.1	Marine Ports 27.3	Midstream 39.6	Communications 39.4	Toll Roads 33.3	Water 20.2	Airports 18.5	Midstream 41.8
Water 58.7	Electric 24.3	Gas Distribution -22.7	Communications 63.6	Midstream 23.1	Communications 4.3	Airports 31.9	Airports 31.7	Communications 16.9	Toll roads 7.3	Water 15.3
Airports 55.6	Airports 24.0	Electric -26.5	Midstream 41.2	Airports 17.6	Railways 4.1	Toll Roads 19.1	Railways 31.0	Electric 16.8	Water 4.5	Railways 14.5
Electric 34.6	Communications 23.9	Communications -38.3	Toll Roads 40.8	Railways 15.1	Gas Distribution 2.1	Water 18.9	Water 23.9	Gas Distribution 15.6	Gas Distribution 2.4	Airports 12.0
Toll Roads 30.1	Gas Distribution 16.6	Midstream -40.1	Airports 33.1	Communications 13.4	Marine Ports -1.1	Marine Ports 16.9	Gas Distribution 20.4	Midstream 15.2	Communications 0.2	Electric 11.5
Communications 28.2	Water 16.5	Toll Roads -44.6	Gas Distribution 15.1	Gas Distribution 9.2	Airports -3.6	Gas Distribution 16.8	Electric 12.6	Railways 11.9	Electric -0.1	Gas Distribution 6.6
Gas Distribution 19.3	Toll Roads 12.4	Airports -46.5	Water 12.2	Water 4.8	Electric -3.6	Midstream 16.5	Midstream 12.4	Airports 8.7	Railways -2.6	Toll Roads 3.8
Midstream 19.2	Railways 8.6	Marine Ports -49.4	Electric 5.4	Toll Roads -1.1	Toll Roads -3.6	Electric 0.5	Communications 9.7	Toll Roads 3.7	Marine Ports -18.9	Communications -0.1
Railways 3.4	Marine Ports 3.1	Water -54.0	Railways -19.1	Electric -1.8	Water -26.3	Railways -0.5	Marine Ports 1.4	Marine Ports -6.5	Midstream -42.4	Marine Ports -7.7
Dispersion										
80.7	21.8	49.6	94.2	29.1	65.9	39.9	31.9	26.7	61.0	49.5

At December 31, 2016.

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Source: Factset and Cohen & Steers.

Data represents annual returns for sectors defined by Cohen & Steers, based on constituents of the UBS Global 50/50 Infrastructure & Utilities Index for periods through March 31, 2015. The UBS Global 50/50 Infrastructure & Utilities Index (net of dividend withholding taxes) tracked a 50% exposure to global developed market utilities sector and a 50% exposure to global developed market infrastructure sector. The index was free-float market-capitalization weighted and reconstituted annually with quarterly rebalances. For periods after March 31, 2015, the FTSE Global Core Infrastructure 50/50 Net Tax Index is used. The FTSE Global Core Infrastructure 50/50 Net Tax Index is a market-capitalization-weighted index of worldwide infrastructure and infrastructure-related securities and is net of dividend withholding taxes. Constituent weights are adjusted semi-annually according to three broad industry sectors: 50% utilities, 30% transportation, and a 20% mix of other sectors, including pipelines, satellites, and telecommunication towers.

Global Listed Infrastructure Performance Attribution

Relative to the Blended Benchmark[1] , Since Inception

- **July 2015:** Strong market performance during first month of launch while we were investing cash proceeds negatively impacted performance.
- **2H15:** Stock selection in Midstream and Electric utilities negatively impacted performance in a period of extreme market volatility where we saw the uncoupling of oil prices and midstream energy performance and investors move to more defensive stocks
- **2Q16:** An underweight in Marine Ports and stock selection in Electric utilities (overweight in yieldco's; underweight select integrated names) and Airports positively impacted performance.
- **October 2016:** Most significant month for underperformance — broadly, we saw investors sell winners, particularly in Midstream, including several names which we owned.

At September 30, 2017.

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Source: BI-SAM Technologies, Inc. Returns are in U.S. dollars. These analyses are to provide insight into the various factors contributing to the total return of the portfolio and the benchmark. These are not official results of the portfolio or the benchmark. Attribution calculation is based on daily holdings and does not include the effect of transactions. Portfolio holdings may vary over time.

(1) Blended Benchmark: 90% FTSE Global Core Infrastructure 50/50 Index (net total return AUD) / 10% of the BofA Merrill Lynch Fixed Rate Preferred Securities Index (POPI) (AUD).

Global Listed Infrastructure Performance Attribution

Relative to the Blended Benchmark[1], Calendar Year to Date

Total Relative Performance for the Period: +72 Basis Points

Contributors	Basis Points	Comments
Electric	+95 bps	No allocations to Dominion Resources, The Southern Company and SCANA Corp.
Communications	+44 bps	Overweight INWIT and American Tower Corp.
Midstream	+23 bps	Underweight Enbridge; overweight Pembina Pipeline Corp.

Detractors	Basis Points	Comments
Railways	-56 bps	Underweight Norfolk Southern Corp; overweight Central Japan Railway
Airports	-49 bps	No allocations to Airports of Thailand, AENA and Fraport
Diversified	-45 bps	No allocation to Rumo Logistica; out-of-index allocation to Azure Power Global Ltd.

At September 30, 2017.

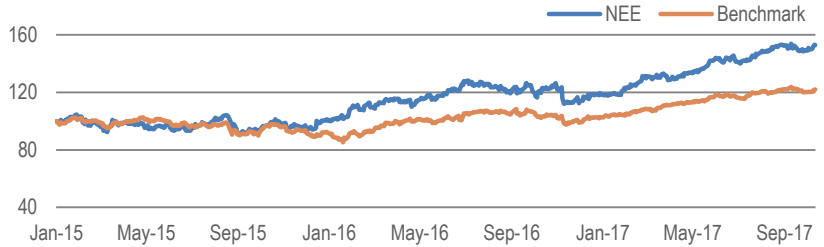
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Capitalizing on Secular Themes: Capital Formation





NextEra Energy (NEE)—Electric Utilities

Overview	• Largest owner and operator of wholesale wind and solar generation in the United States • Provides retail electric services to more than 5 million customers
Key Drivers	• Strong positioning as the leading renewable energy generator in North America • Anticipated 40% increase in additional solar and wind capacity to go online by 2016 • Attractive utility footprint • Constructive regulatory environment

At September 30, 2017.

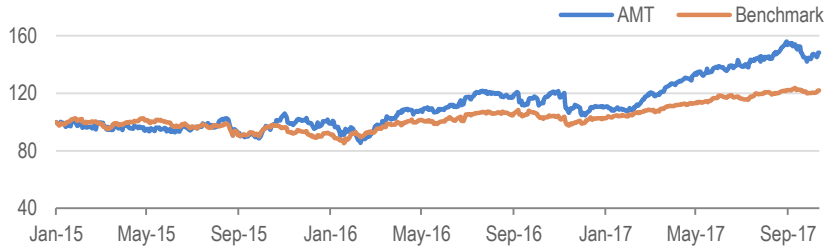
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Benchmark: FTSE Global Core Infrastructure 50/50 Index.

Source: Morningstar, Bloomberg, NextEra Energy, Cohen & Steers.

Capitalizing on Secular Themes: Digital Age





American Tower Corporation (AMT) —Communications (Towers)

Overview	• Leading global operator of wireless telecommunications towers • Leases capacity to wireless carriers on over 150,000 sites in the Americas, Europe, Asian and Africa
Key Drivers	• Strong demand for telecom towers globally, driven by rapid growth in data usage • Incumbent advantage and substantial barriers to entry • Strong operational leverage • Non-cyclical asset

At September 30, 2017.

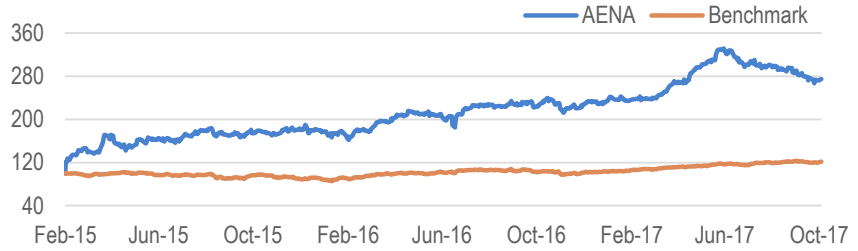
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Benchmark: FTSE Global Core Infrastructure 50/50 Index

Source: Morningstar, Bloomberg, American Tower Corporation, Cohen & Steers.

Capitalizing on Secular Themes: Privatization





AENA (AENA)—Airports

Overview	• Spanish airport network operator. • World's number one airport operator with 245 million passengers annually.
Key Drivers	• Privatization affords opportunities to cut costs and improve efficiencies. • Strong traffic growth driven by favorable macroeconomic and travel trends. • Growth in free cash flow generation enable further capacity expansions. • Strong competitive position.

At September 30, 2017.

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Benchmark: FTSE Global Core Infrastructure 50/50 Index

Source: Morningstar, Bloomberg, AENA, Cohen & Steers.

Macro Outlook

- Global growth likely to accelerate to 3.5% in 2017, strongest growth in seven years
- U.S. GDP growth and corporate profits improving
  - Government spending no longer a drag on growth, now a boost
  - Wage growth and consumer spending gaining momentum
  - U.S. dollar no longer a negative impact on corporate profits
- Europe and Japan growth firming
  - Like the U.S., fiscal policy becoming supportive and labor markets are healing and consumption is healthier
- Long-term interest rates expected to move up on less monetary stimulus from Europe and potentially Japan
- Global growth backdrop supportive, but trajectory of emerging markets less clear
  - China's 2016 stimulus has shifted to tightening
  - Higher bond yields could push up financing costs of emerging market debt
  - Trump protectionist rhetoric could hurt trade

At September 30, 2017.

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Based on Cohen & Steers' expectations.

Key Takeaways

Why Global Listed Infrastructure?

Essential services, unique characteristics and downside protection

- Compelling performance profile relative to equities which remain at all-time highs and bond yields at secular lows
- Long-lived real assets often with inflation-based pricing
- High barriers to entry
- Often regulated or concession-based

Why Now?

Global policy imperative, private capital creating a valuation floor

- Governments adopting fiscal stimulus as a tool for growth
- Private investors have over $150 billion of dry powder to invest
- Assets being acquired at 5-10x multiple premiums over listed valuations
- Valuations relative to equities are at their most attractive levels in seven years

Why Active Management?

Inefficient, specialized asset class demands a rigorous bottom-up approach

- Accepted as a distinct allocation
- Asset class is evolving amid investor demand and massive investment opportunities
  - Stimulus impact
  - New security structures
  - Privatization
- Complexities of risk factors
- Macro influences on diverse businesses drives wide dispersion of returns
- Capitalize on winners as the digital age disrupts business models

At September 30, 2017.

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Source: Cohen & Steers.

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