Argo Global Listed Infrastructure Limited

ACN 604 986 914

NTA & Investment update / 30 November 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$264m
Shares on issue	141,696,819

Net Tangible Asset backing per share (NTA)

NTA per share [1]	**$2.19**
NTA after unrealised tax provision [2]	$2.15

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).*

Please see the company website for the latest weekly NTA announcement.

argoinfrastructure.com.au

Investment strategy

AGLI invests in an actively managed portfolio of around 60 global listed infrastructure companies.

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.

Performance

	3 mths	1 year	2 year	Since inception (p.a.)
NTA	-0.4%	1.5%	9.9%	4.9%
Benchmark	-0.4%	2.2%	10.3%	7.3%
S&P ASX 200 (accum.)	-9.3%	-1.0%	6.5%	4.9%

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

Monthly commentary

November was another volatile month for global equity markets in response to both positive and negative developments. Ongoing US/China trade tensions, plunging oil prices and Brexit uncertainties weighed on investor sentiment, however markets rallied late in the month following comments by US Federal Reserve Chair Jerome Powell suggesting a pause in monetary policy tightening. The expected pace of interest rate rises is now slower than previously expected with just three more rate rises predicted between now and the end of 2019. Overall, the MSCI World Index fell -1.8% in A$ terms for the month. The Australian market closed in negative territory, with the S&P/ASX 200 Accumulation Index down -2.2% in November.

Australian equities are now down -9.3% for the three months to 30 November. Over the same period, AGLI's portfolio is down just -0.2%, demonstrating the defensive attributes of the asset class and underscoring the importance of portfolio diversification.

During November, AGLI's portfolio outperformed the Australian share market by +2.0%, following outperformance of +6.0% in the previous month. Over the six months to 30 November, AGLI's portfolio has delivered a positive performance, up +7.2% as compared to the S&P/ASX 200 Accumulation Index which is down -3.7% over the same period.

We believe the recent volatility in markets highlights that global listed infrastructure continues to represent an attractive investment proposition. The asset class offers defensive qualities and stable, long-term returns through exposure to a diversified portfolio of securities, in terms of both geography and asset type. Global infrastructure has a strong growth outlook as powerful demographic forces and significant government funding shortfalls drive demand for private sector investment. With a strong balance sheet and no debt, AGLI is well positioned to take advantage of these secular growth trends in the global infrastructure sector.

Argo Global Listed Infrastructure Limited

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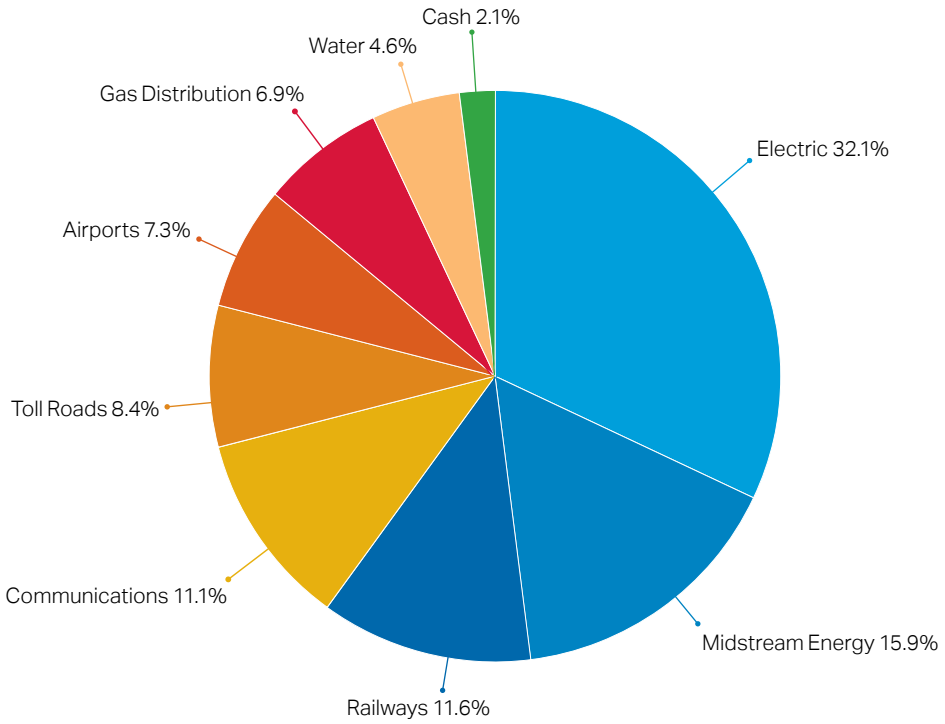
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Argo Global Listed Infrastructure

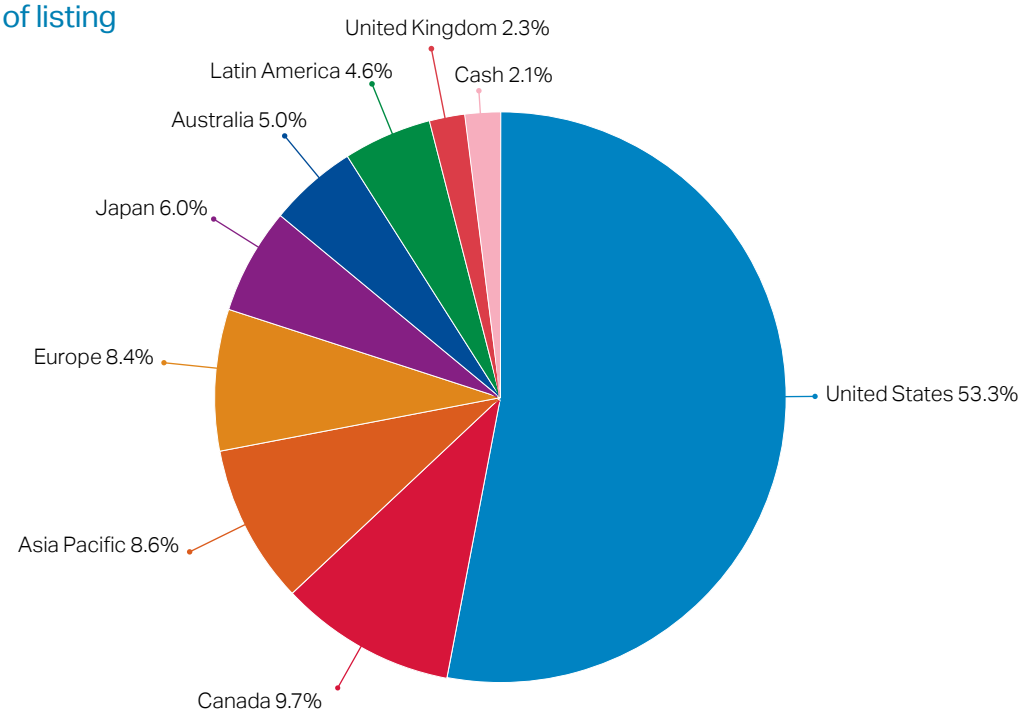
COHEN & STEERS

Portfolio Diversification / 30 November 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.