Argo Global Listed Infrastructure Limited

ACN 604 986 914

NTA & Investment update / 31 October 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$267m
Shares on issue	141,696,819

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

argoinfrastructure.com.au

Net Tangible Asset backing per share (NTA)

NTA per share [1]	**$2.22**
NTA after unrealised tax provision [2]	$2.17

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	1 year	2 year	Since inception (p.a.)
NTA	1.9%	6.5%	9.6%	5.4%
Benchmark	1.2%	5.0%	9.6%	7.5%
S&P ASX 200 (accum.)	-5.9%	2.9%	9.3%	5.8%

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

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.

Monthly commentary

October was a turbulent month for global equity markets with the MSCI World Index falling -5.4% in A$ terms. Technology stocks were particularly impacted in the sell-off with the NASDAQ Index down -9.2%, its sharpest monthly fall since November 2008. The Australian market was also savaged, with the S&P/ASX 200 Accumulation Index finishing the month down -6.1%.

In contrast, amidst the volatility AGLI's portfolio delivered a positive performance, up +0.6% to outperform the benchmark index by 0.4%. This result reflects the generally defensive characteristics of global listed infrastructure and the expertise of our specialist fund manager, Cohen & Steers.

In recent years, infrastructure has underperformed broader equity markets as investors maintained their appetite for riskier asset classes. However, recent market ructions underscore the importance of portfolio diversification, particularly global diversification. As AGLI is unhedged for currency, its portfolio value benefited from the US$ recently hitting a 16-month high.

During October, AGLI's portfolio outperformed the Australian share market by 6.0%. Furthermore, for three months to 31 October, AGLI's portfolio is up +2.9%, outperforming domestic equities by 8.8%.

Multiple factors point to a strong, long-term outlook for global listed infrastructure as structural, rather than cyclical, factors drive the continued and increasing need for private sector investment in infrastructure. The McKinsey Global Institute estimates that US$3.7 trillion needs to be invested every year until 2035 in order to meet expected global economic and population growth. In our view, significant government funding shortfalls will underpin ongoing demand for private sector investment in infrastructure.

Argo Global Listed Infrastructure Limited

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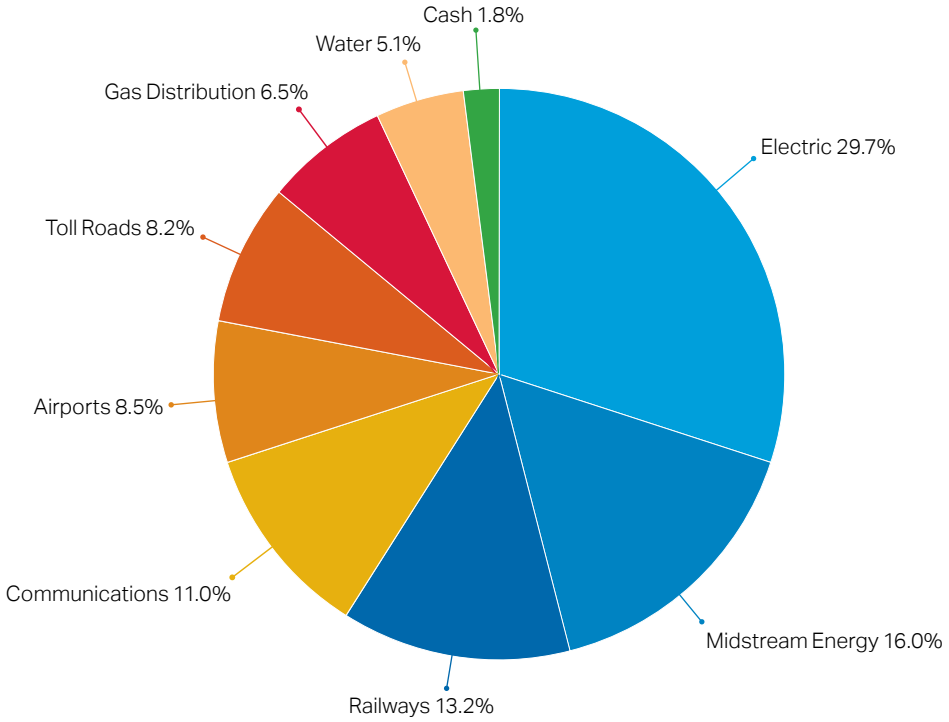
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Argo Global Listed Infrastructure

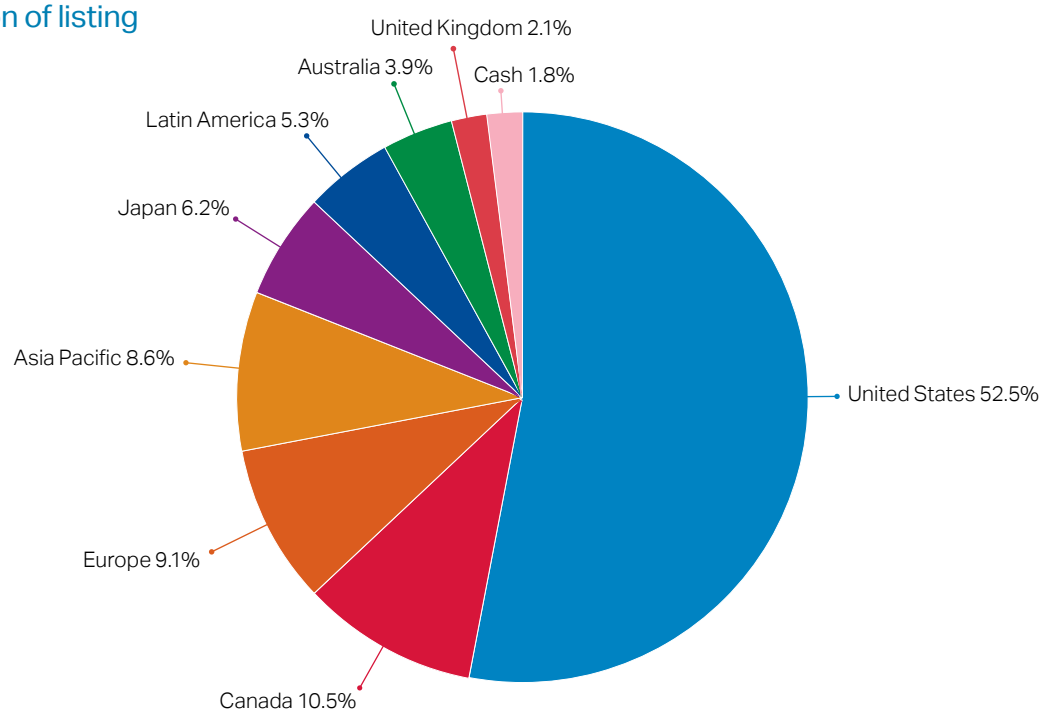
COHEN & STEERS

Portfolio Diversification / 31 October 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.