

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.

### Net Tangible Asset backing per share (NTA)

<b>NTA per share <sup>1</sup></b>	<b>\$2.23</b>
NTA after unrealised tax provision <sup>2</sup>	\$2.17

These NTA figures are calculated after providing for the 2.5 cents per share fully franked final dividend declared on 27 August 2018.

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	5.7%	9.8%	7.4%	5.5%
Benchmark	7.3%	8.6%	8.8%	8.0%
S&P ASX 200 (accum.)	6.2%	15.4%	12.6%	8.6%

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

### Monthly commentary

In August, AGLI was pleased to report its third full year result, announcing a record profit of \$16.2 million. The Board declared AGLI's first fully franked dividend of 2.5 cents per share, increasing full year dividends by 7.0% on the previous year. The fully franked dividend will be paid to shareholders on 28 September 2018.

The recent strong performance of the portfolio has continued with the NTA (after all fees, expenses and tax) now up 3.2% this financial year and the share price up 6.4% since 30 June 2018. For the month, portfolio manager Cohen & Steers again delivered a positive total return and outperformed the benchmark. As a decrease in the value of the Australian dollar relative to the US dollar acts to increase the value of AGLI's portfolio, the weaker Australian dollar has continued to provide a tailwind for AGLI.

In August, global equities markets continued to rise with US economic activity remaining strong, company profits up and consumer confidence buoyant. Europe showed modest economic growth, however confidence fell and uncertainty around Brexit persisted. China's economy continued to decelerate, weighed down by both lower exports and domestic demand.

Global listed infrastructure stocks declined overall in local currency terms. However, the performance of sub-sectors within the asset class varied considerably, with satellites up 2.9%, while toll roads fell almost 9.0%. This was in part due to the sharp share price falls of Atlantia, the operator of the Italian bridge which tragically collapsed last month. AGLI does not own Atlantia.

**Save the date** We hope you can join us for our third AGM on 22 October 2018 in Adelaide or at one of the subsequent shareholder information meetings in Melbourne, Sydney, Brisbane, Canberra and Perth.

For more details, visit [www.argoinfrastructure.com.au](http://www.argoinfrastructure.com.au)

### About the Company

ASX code	ALI
Listing date	3 July 2015
Market cap.	A\$272m
Shares on issue	141,882,628

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

[argoinfrastructure.com.au](http://argoinfrastructure.com.au)

### 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.

### Argo Global Listed Infrastructure Limited

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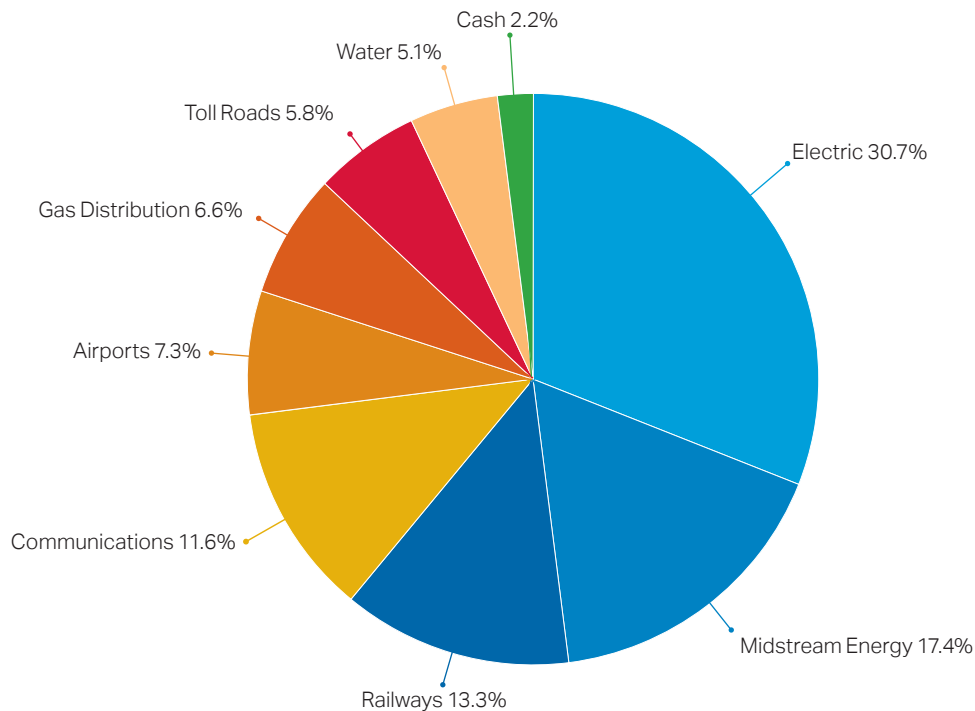
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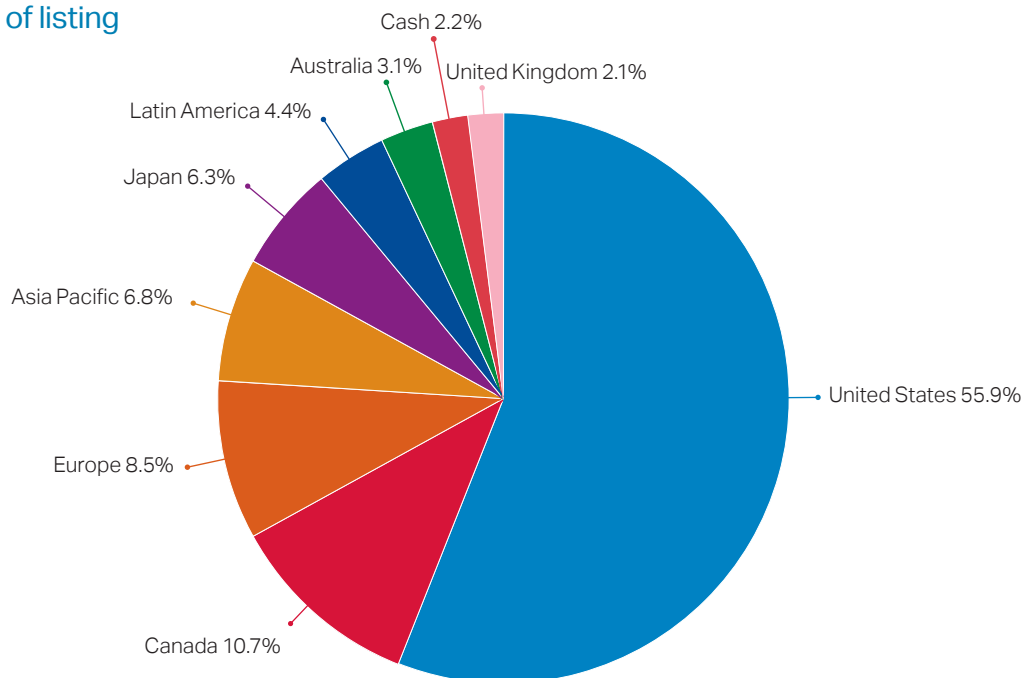




Subsector diversification



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, administrative and financial services to AGLI under AFSL no. 470477.

