

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)

**NTA per share <sup>1</sup> \$2.21**

NTA after unrealised tax provision <sup>2</sup> \$2.16

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	3.4%	9.6%	8.0%	5.4%
Benchmark	2.6%	8.7%	8.8%	7.6%
S&P ASX 200 (accum.)	1.5%	14.0%	11.6%	8.0%

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

### Monthly commentary

Global infrastructure stocks declined in September, underperforming broader equity markets, although AGLI's NTA per share rose slightly following recent weakness in the Australian dollar.

Economic growth in the US remained robust and the Federal Reserve raised interest rates by another 0.25% as it continues to move toward normalised interest rate levels. Momentum in Europe stalled a little after manufacturing growth fell to a two-year low.

Within infrastructure, Railways were a highlight. Passenger railways rose by +7.0%, led by West Japan Railway which rebounded after several down months. Freight railways moved up +3.4%, bolstered by Union Pacific's positive earnings guidance.

Marine Ports fell -6.3% on concerns that a global trade war could impact shipping volumes. AGLI does not currently hold any marine port stocks due to this issue. Electric Utilities and Communications Towers declined slightly following the US interest rate rise.

The six months to 30 September has been a strong period for AGLI. The share price returned +16.1% and NTA was up +9.6%, both including the recently paid fully franked final dividend of 2.5 cents per share.

Our marketing efforts continue apace, and we are currently presenting the AGLI story to investors attending the Australian Shareholders' Association's listed investment company showcases in Brisbane, Sydney and Melbourne.

The 2018 Annual General Meeting will be held in Adelaide on Monday 22 October at 1.00pm. This event will be live-streamed on our website. In addition, we will conduct Investor Information Meetings in Melbourne, Sydney, Brisbane, Canberra and Perth in the days following the AGM. The meetings will include a presentation from our US-based portfolio manager, Cohen & Steers. Please see our website for details. There is no need to RSVP and your guests are welcome too.

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\$273m
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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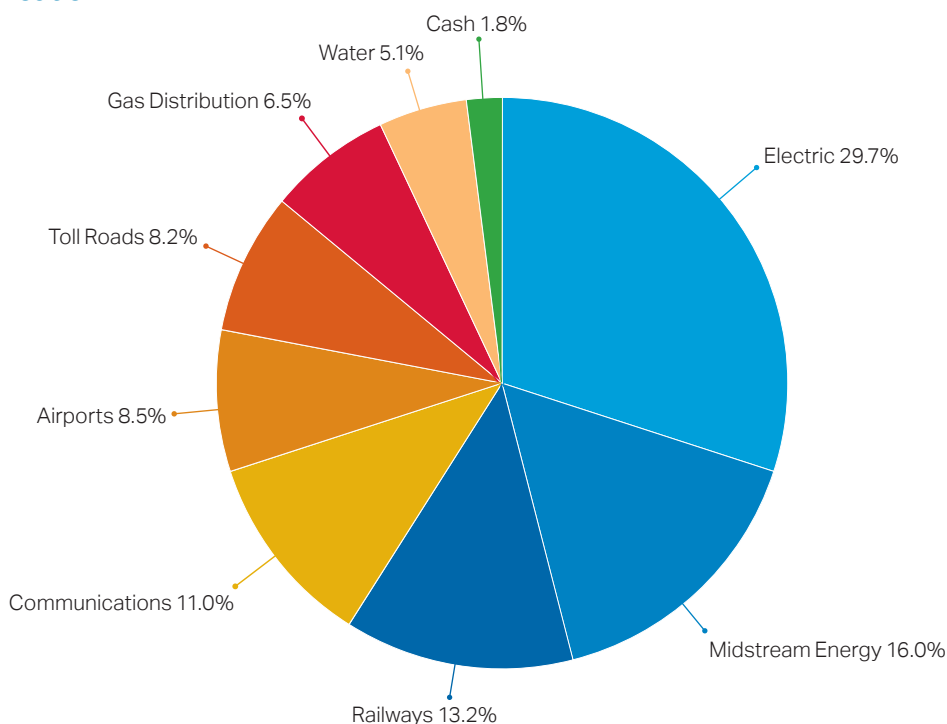
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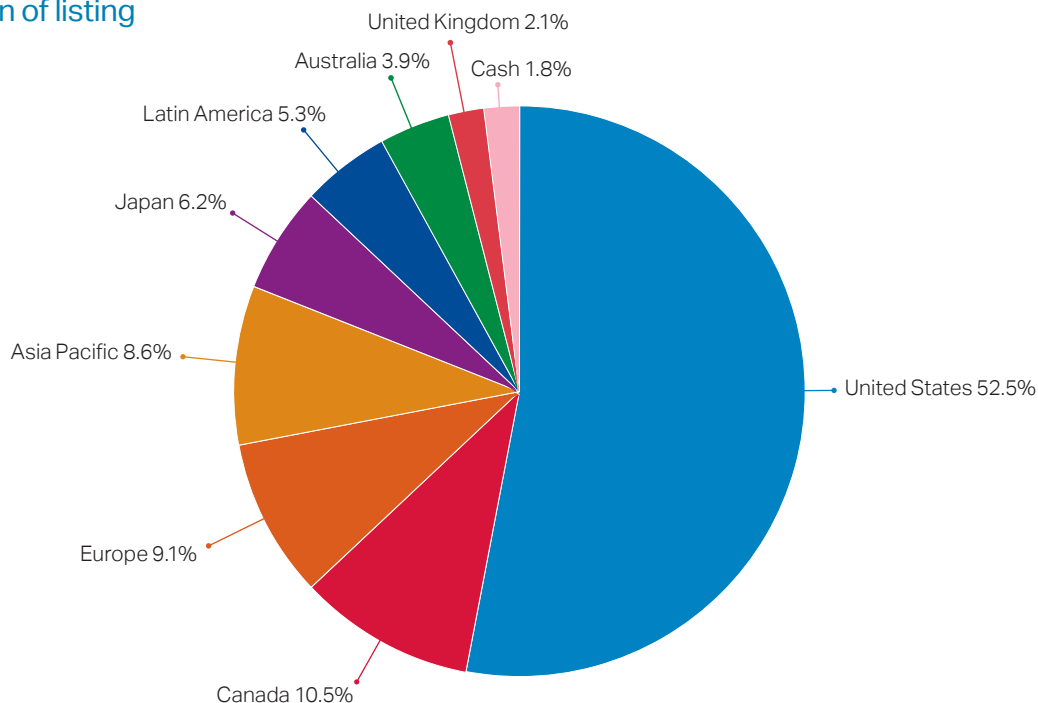




Subsector diversification



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.

