

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 ¹ \$2.18

NTA after unrealised tax provision ² \$2.14

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).

These figures are subject to external review by the Company's auditor.

Performance	3 mths	1 year	2 year	Since inception (p.a.)
NTA	-1.3%	5.8%	7.3%	4.7%
Benchmark	0.1%	6.7%	7.9%	7.1%
S&P ASX 200 (accum.)	-8.2%	-2.8%	4.2%	4.8%

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

About the Company

ASX code	ALI
Listing date	3 July 2015
Market cap.	A\$260m
Shares on issue	141,539,639

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.

Monthly commentary

Equity markets worldwide continued to tumble in December, weighed down by a range of factors including fears of slowing global economic growth and ongoing US/China trade tensions. Despite rallying strongly after Christmas, the MSCI World Index fell -4.2% for the month and ended the December quarter down -11.0% in A\$ terms. Australia's share market continued its descent with the S&P/ASX 200 Accumulation Index down -0.1% for the month to end the quarter down -8.2%.

In contrast, global listed infrastructure stocks have displayed resilience amidst volatile market conditions. With investors positioning their portfolios more defensively in response to global macro-economic and geopolitical risks throughout the December quarter, the performance of global listed infrastructure stocks has substantially outpaced broader equities.

For the month of December and the December quarter, AGLI's portfolio outperformed the MSCI World Index by +3.7% and +10.1% respectively, in A\$ terms.

The relative performance of global listed infrastructure stocks compared to broader equities demonstrates the downside protection offered by the asset class. In addition to stable, long-term returns through exposure to a diversified portfolio of securities, we believe investing in global listed infrastructure provides investors with a 'defensive layer' in their portfolios.

Despite some investors' increasingly pessimistic view of many asset classes, the outlook for global listed infrastructure remains positive. In our view, growth in the demand for private sector investment in infrastructure is supported by long-term, structural factors, including powerful demographic forces and significant government funding shortfalls.

AGLI's financial result for the half-year ended 31 December 2018 will be released to the ASX on 18 February 2019.

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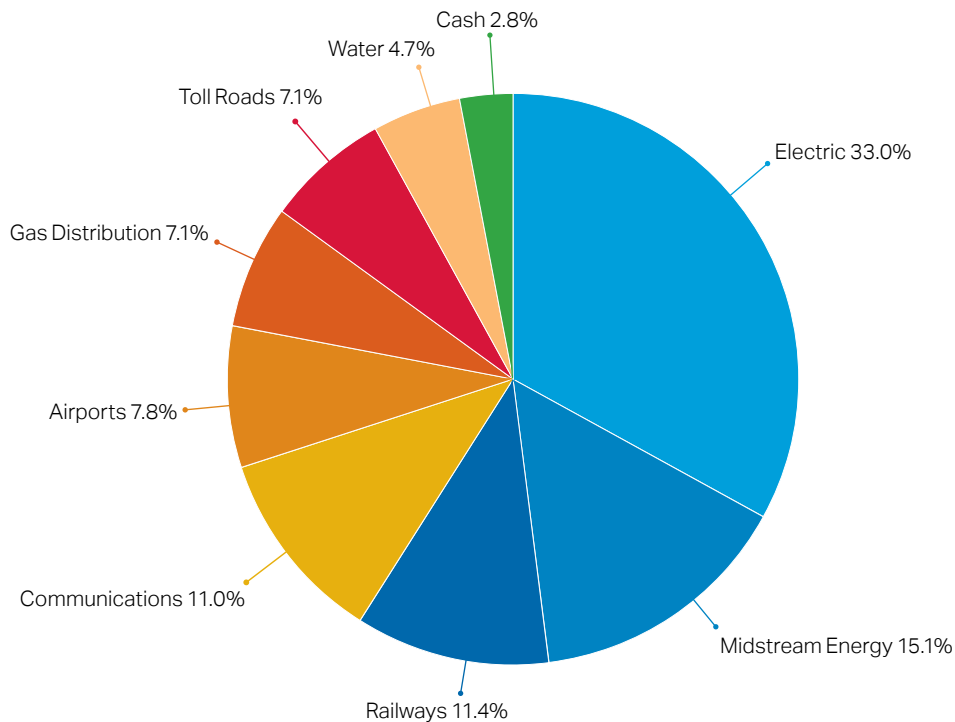
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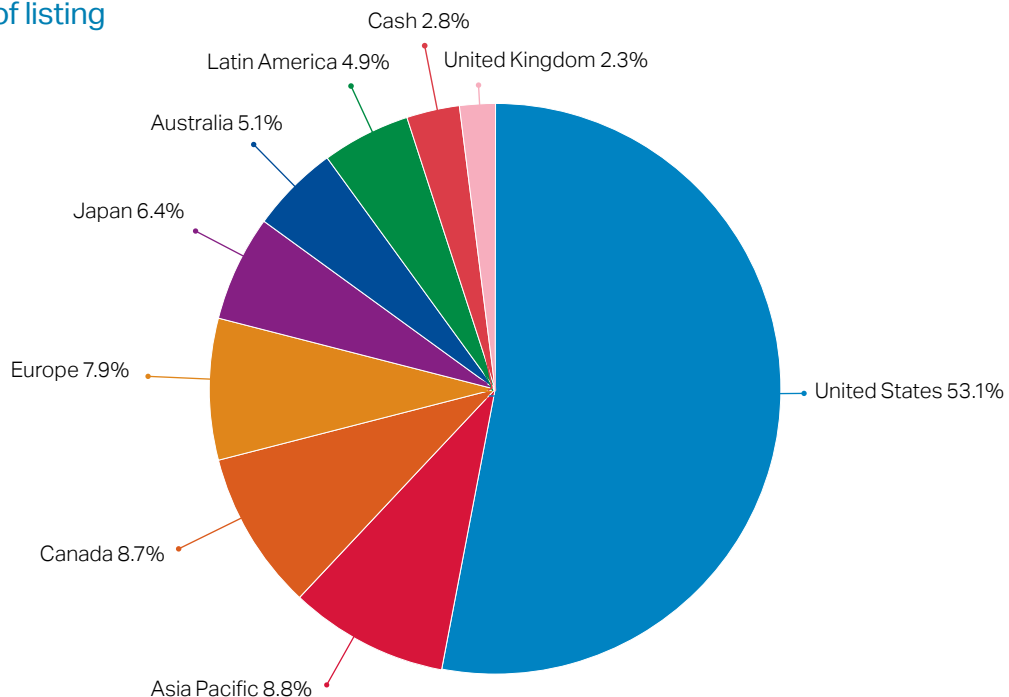




Subsector diversification



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.

