

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\$271m
Shares on issue	141,539,639

Net Tangible Asset backing per share (NTA)

NTA per share ¹ \$2.29

NTA after unrealised tax provision ² \$2.22

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	3.5%	14.1%	11.5%	6.0%
Benchmark	4.0%	14.8%	11.7%	8.1%
S&P/ASX 200 (accum.)	1.5%	1.4%	6.6%	5.8%

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

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

Following sharp falls at the end of last year, major share markets experienced a positive start to 2019. As investors appeared to regain some confidence, global equities posted strong gains, increasing +4.1% in A\$ terms. Although macroeconomic and geopolitical concerns persist, investors were buoyed by the US Federal Reserve's comments which suggested it would slow the pace of interest rate hikes due to growing concerns about the US and global economic outlook.

For the month of January, AGLI's portfolio increased +5.0% to outperform both Australian shares and global equities. Over the 12 months to 31 January 2019, AGLI produced some of its best ever performance numbers. AGLI's portfolio delivered a return of +16.8%, outperforming the MSCI World Index (A\$) and the S&P/ASX 200 Index by an impressive +13.0% and +15.4% respectively. The share price returned +11.4% over the year and is closing in on \$2.00.

The performance of global listed infrastructure companies relative to broader equities demonstrates the importance of diversifying some portfolio exposure to more defensive asset classes. It also underscores the resilience of global listed infrastructure companies and their ability to generate stable, long-term returns through various economic cycles.

The outlook for the asset class remains positive, supported by the continued and growing need for infrastructure investment across both emerging and developed economies. With stretched balance sheets, governments around the world are unable to meet the capital requirements to deliver essential infrastructure. In the US alone, it is estimated approximately US\$2 trillion of infrastructure needed over the next decade is currently unfunded. In our view, funding shortfalls will increasingly see governments turn to the private sector for investment.

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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Argo Global Listed Infrastructure Limited

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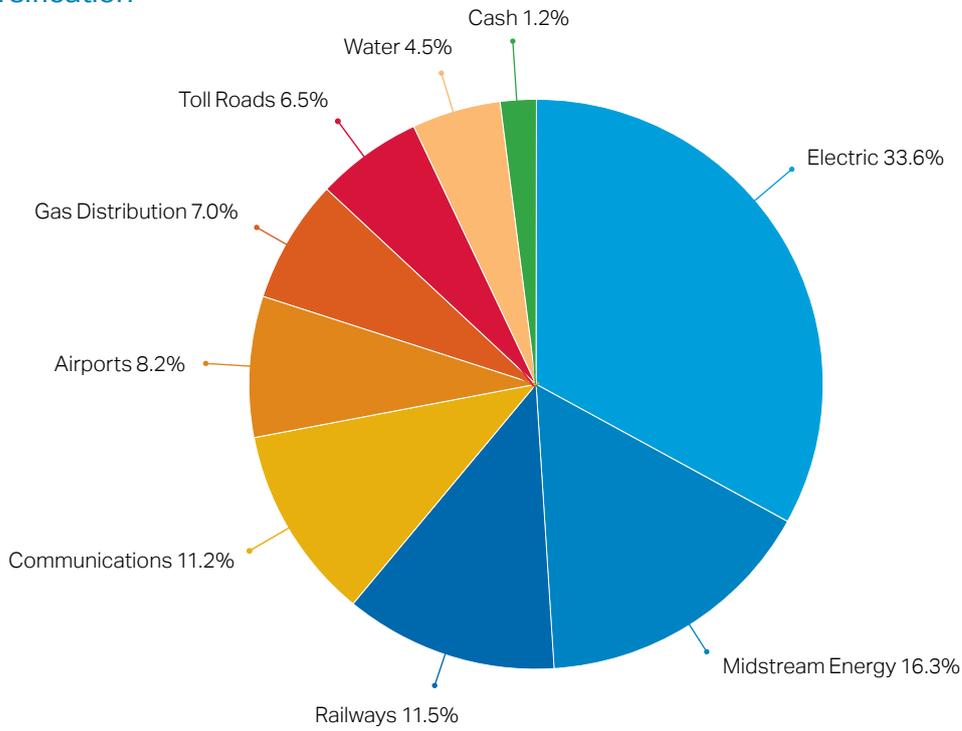
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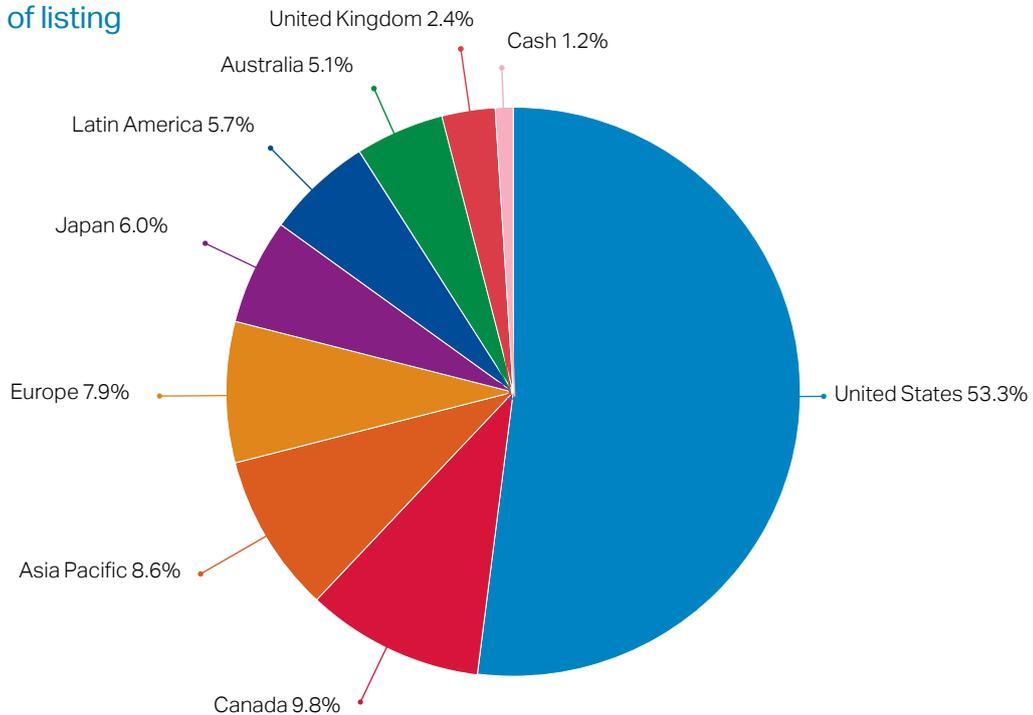




Subsector diversification



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.

