

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 objectives are to provide a total return for long-term investors, consisting of capital growth and dividend income, and to provide important diversification benefits for Australian investors.

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

**NTA per share<sup>1</sup> \$2.38**  
 NTA after unrealised tax provision<sup>2</sup> \$2.28

These NTA figures are calculated after providing for the 2.5 cents per share fully franked interim dividend declared on 18 February 2019.

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 (p.a.)	Since inception (p.a.)
NTA	8.4%	21.0%	12.3%	6.9%
Benchmark	9.1%	22.4%	13.1%	9.4%
S&P/ASX 200 (accum.)	9.9%	7.1%	8.6%	7.4%

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

### Monthly commentary

Global share markets continued to rally in February, adding to strong gains in January. This followed sharp falls on major equity markets worldwide towards the end of calendar year 2018. Global listed infrastructure companies also rallied in February, although slightly trailed the broader share market as investors displayed a renewed appetite for risk. Although the global economy continued to show signs of slowing, particularly in Europe, sentiment lifted on hopes of a trade deal between China and the US. Markets were also buoyed by confirmation the US Federal Reserve would pause its anticipated interest rate increases.

Continuing its recent strong performance, AGLI's portfolio increased +4.8% in February. Over the 12 months to 28 February 2019, AGLI's portfolio delivered a return of +24.4% to outperform the MSCI World Index (A\$) and the S&P/ASX 200 Index by a remarkable +14.4% and +17.3% respectively. Over the same period, AGLI's share price rose +21.2% to a record high of \$2.09 a share.

During the month, AGLI announced its half-year profit result and declared its second fully franked interim dividend of 2.5c per share, double the 1.25c per share (unfranked) dividend for the previous year's first half. This continues AGLI's steady progress towards its objective of generating sustainably growing total returns for shareholders, consisting of dividends and long-term capital growth.

Despite the prospect of slowing global economic growth in 2019, the outlook for the asset class remains positive. Infrastructure companies are generally expected to maintain solid revenue growth with valuations supported by a considerable cache of private capital seeking infrastructure investments. Amid heightened political risks and expectations of more modest growth, AGLI's portfolio continues to be positioned defensively.

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### About the Company

ASX code	ALI
Listing date	3 July 2015
Market cap.	A\$296m
Shares on issue	141,539,639

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

[argostructure.com.au](http://argostructure.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.

### Argo Global Listed Infrastructure Limited

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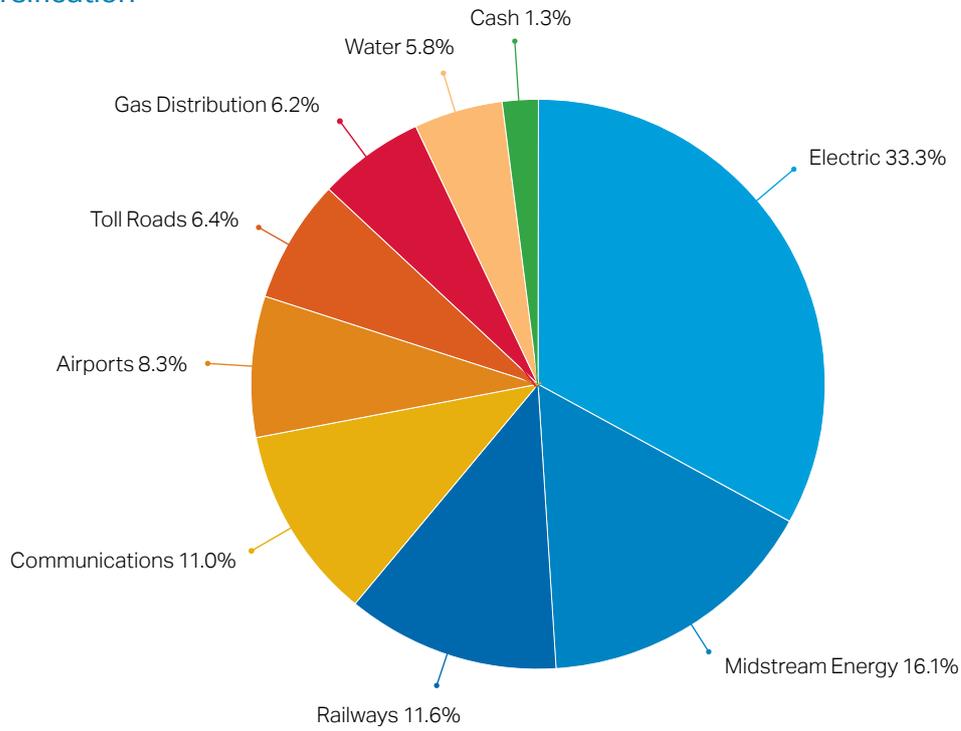
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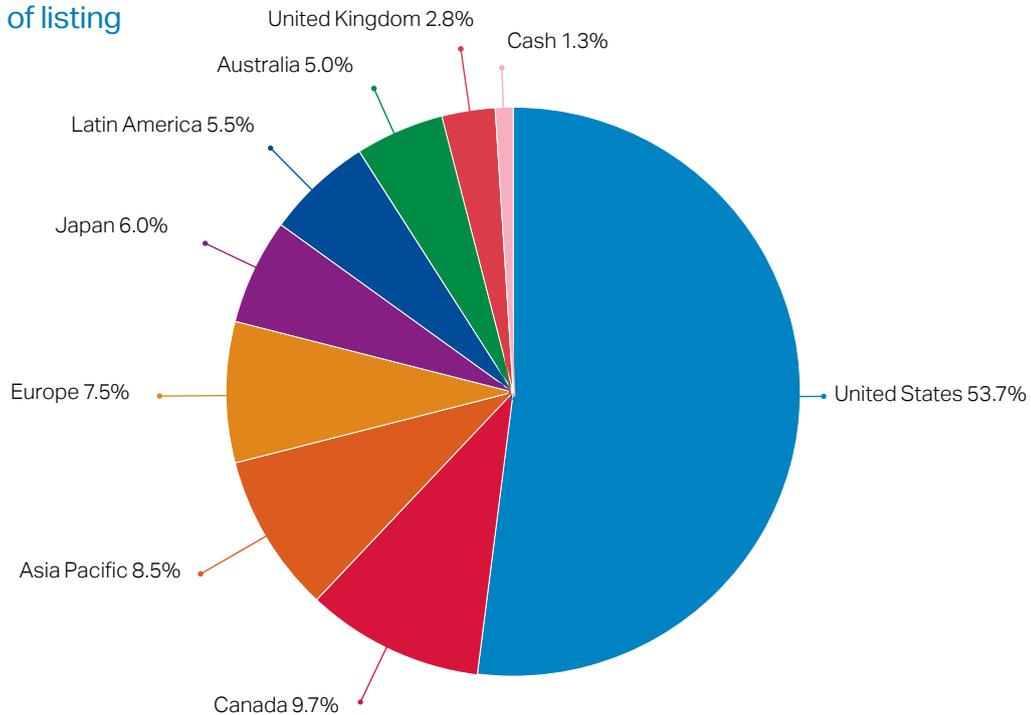




Subsector diversification



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.

