

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.

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

Pre-tax NTA per share	\$1.88
Post-tax NTA per share	\$1.91

These NTA figures are not adjusted for any dilution due to the outstanding options which are exercisable at \$2.00.

The post-tax figures take into account the provision for deferred tax on set-up costs and estimates of net tax provisions that may arise should the entire portfolio be disposed of on the above date.

### Performance

	1 mth	3 mths	12 mths	Since Inception
Pre-tax NTA	-1.5%	-4.7%	0.1%	-2.4%
Benchmark	-1.4%	-3.1%	4.2%	4.5%
MSCI World (A\$)	4.5%	1.7%	1.2%	3.4%

Returns of the company are net of fees, expenses and tax. Benchmark - the A\$ blend of 90% of the FTSE Global Core Infrastructure 50/50 Index and 10% of the Merrill Lynch Fixed Rate Preferred Securities Index. Inception date is 3 July 2015.

### About the Company

ASX code (shares)	ALI
ASX code (options)	ALIO
Listing date	3 July 2015
Market cap.	A\$240m
Shares on issue	143,208,744
Options outstanding	143,005,214
Option exercise price (1:1)	\$2.00
Options expiry	March 2017

### Investment strategy

AGLI invests in an actively managed global infrastructure portfolio of 50-100 stocks, including global listed infrastructure securities (80-100%); global infrastructure fixed income securities (0-20%) and cash in A\$ (0-5%).

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.

### Monthly commentary

Donald Trump's election win and a clean sweep for the Republican Party, winning majorities in both the Senate and the House of Representatives, continued to fuel the global equity market rally for the rest of November, with all major US equity indices hitting new record highs during the month.

The bond market was negatively impacted following Trump's victory, with US 10-year Treasury yields jumping 53 basis points over the month on the belief that Trump's economic program of fiscal stimulus and tax cuts would be 'reflationary'. The market is also now pricing in the probability of a December US Federal Reserve interest rate hike at 100%. This dynamic weighed on listed infrastructure securities.

The FTSE Global Core Infrastructure 50/50 Index fell 4.3% in November, however the US dollar was notably stronger which softened the impact on the A\$ return of the index (AGLI's benchmark), which was down 1.5% for the month.

The spike in interest rates hit utilities stocks, which tend to act as bond proxies, particularly hard. Renewable electric utilities fared even worse as Trump has signalled his scepticism of climate change and is an enthusiastic supporter of the coal industry.

US railway stocks have jumped almost 10% since the election, particularly freight rails, with AGLI's largest position in this space being Union Pacific Corporation. Expectations are that economic conditions in North America will continue to strengthen.

Other transportation subsectors were rattled more by geopolitical considerations. Mexican securities declined along with the peso, amid concerns of an economic slowdown if Trump delivers on his campaign promises on trade and immigration. Questions about European unity created volatility, following December's Italian referendum, the Austrian election and French President Francois Hollande's decision not to seek a second term in 2017.

### Argo Global Listed Infrastructure Limited

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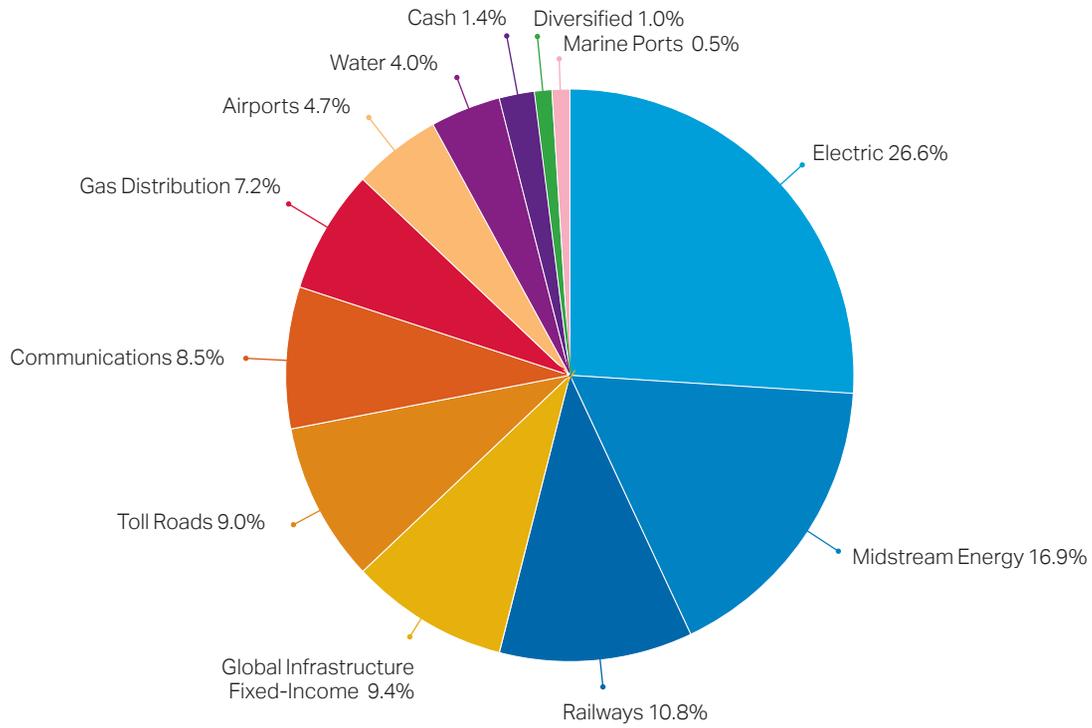
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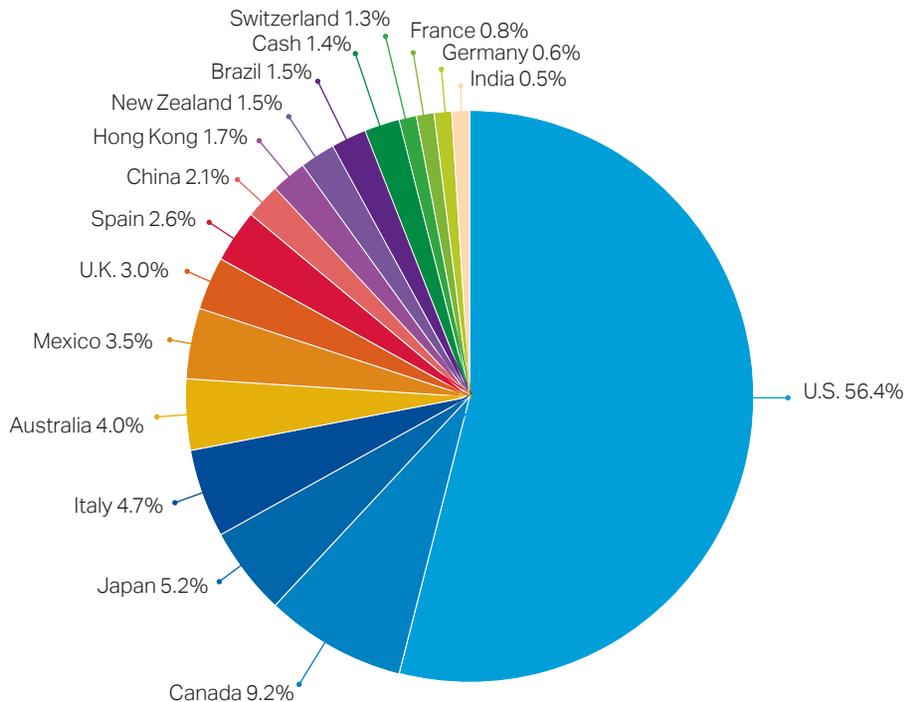




Subsector diversification



Geographic diversification by country 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.

