



Argo Investments Limited

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The Manager
Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir or Madam,

**Argo plans to launch a new listed investment company focused on
global listed infrastructure**

Argo Investments Limited (ASX:ARG) today announced its intention to create a new ASX listed investment company, Argo Global Listed Infrastructure Limited (AGLI).

AGLI will invest in a diversified portfolio of global listed infrastructure securities and global infrastructure fixed-income securities. The portfolio will be diversified by geography and infrastructure sub-sectors, including airports, water, pipelines, railways, ports, satellites, toll roads, telecommunications towers and electricity, gas and renewable energy utilities.

Argo's Chairman, Mr. Ian Martin AM, said the creation and management of AGLI would add a new, long-term income stream for Argo Investments Limited.

"Argo is a trusted name within the Australian listed investment company sector. Given the growth in the Australian superannuation industry and increasing pool of investments held by self-managed superannuation funds, we see the opportunity for Argo to expand its product offering and grow external funds under management. AGLI will be differentiated from Argo, both in terms of asset class and geographic exposure. Global listed infrastructure is a growing asset sector with an investable universe over A\$3.9 trillion," Mr. Martin said.

Leading specialist infrastructure manager Cohen & Steers will actively manage the AGLI portfolio as a sub-advisor. Cohen & Steers is a global investment manager based in New York with over A\$65 billion in assets under management. The company is listed on the New York Stock Exchange and has other offices in Hong Kong, Tokyo and London.

Argo's Managing Director, Mr. Jason Beddow, said "Cohen & Steers is one of the world's largest investors in real assets, including global listed infrastructure and real estate. Argo has selected Cohen & Steers as sub-advisor based on their cultural alignment with Argo, consistent investment philosophy and strong long-term performance track record of investing in global listed infrastructure."

"Argo is a long-standing, trusted brand in asset management. We are pleased to partner with Argo to create a vehicle that helps investors capitalise on the large and growing opportunity in listed infrastructure," said Joseph Harvey, President and Chief Investment Officer of Cohen & Steers.

Although the final decision to proceed with the launch of AGLI is subject to market conditions, it is expected that a prospectus for the AGLI listing will be lodged with ASIC in May 2015. Eligible Argo shareholders will have the opportunity to subscribe for shares under a priority allocation. Applications for shares will only be able to be made by completing application forms accompanying the prospectus for the offer.

Argo is being advised by Rothschild. CBA Equities and Taylor Collison are acting as Joint Arrangers and Joint Lead Managers. Morgans and Ord Minnett are acting as Joint Lead Managers, and Minter Ellison as Legal Adviser.

For further information, please contact:

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About Argo Investments

Argo Investments Limited is a leading Australian listed investment company (ASX: ARG) which manages a diversified portfolio of Australian investments with the objective of maximising long-term returns to its shareholders through a balance of capital and dividend growth. Established in 1946, Argo has over 75,000 shareholders and a c.A\$5.0 billion portfolio invested across over 100 different equity holdings and cash.

For further information, visit www.argoinvestments.com.au

About Cohen & Steers

Founded in 1986, Cohen & Steers is a leading global investment manager with a long history of innovation and a focus on listed real assets, including real estate, infrastructure and commodities, along with preferred securities and other income solutions. Cohen & Steers has over A\$65 billion in funds under management which includes c.A\$6.7 billion in global listed infrastructure assets. The company is one of the world's largest investors in global listed infrastructure and is listed on the New York Stock Exchange (NYSE: CNS). Cohen & Steers has a dedicated listed infrastructure investment team with a depth of experience across broad subsectors within the infrastructure space and a proven investment process which has led to consistent outperformance relative to the global benchmark.

For further information, visit www.cohenandsteers.com

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