

*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)

The NTA as at 30 November, 2015 was **\$1.91** per share.

Under current Accounting Standards the Company is also required to provide an NTA figure which provides for tax that may arise should the entire portfolio be disposed of on the above date. After this theoretical provision, the above figure would be \$1.93 per share.

*NB: These NTA figures are not adjusted for any dilution due to the outstanding options which are exercisable at \$2.00. The after tax figure takes 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.*

### Monthly commentary

After a strong October, global infrastructure equities declined in November, amid a 15% drop in crude oil prices that raised questions about the strength and pace of the global economic recovery, despite the US Federal Reserve indicating that it was on track to raise interest rates in December.

The Australian dollar continued to strengthen against all of its major trading partners, having a negative effect on AGLI's asset values of more than 3% over the past two months. The Australian dollar was up 1.2% against the US dollar in November and rose more materially against the Euro (+5.5%), Yen (+3.4%) and Canadian dollar (+3.1%). We feel this is likely to reverse with continued commodity price weakness.

The pipelines subsector had the biggest impact on the index and the portfolio. It has underperformed as expectations for pipeline operators are downgraded due to continuing weakness in oil and gas prices. Cautious outlooks from mid-stream energy management teams have reinforced these concerns during third-quarter 2015 earnings reports, holding little hope for a near-term rebound.

Transportation stocks performed better, helped by an offer from the Canadian Pacific Railway (in which AGLI has a holding) to acquire Norfolk Southern, which buoyed both stocks. Airports outperformed as well, particularly in Asia-Pacific, where they benefited from increased traffic numbers. In the toll roads subsector, Australia's Transurban Group rose on news that it had agreed to buy the Brisbane Airportlink road.

### About the Company

ASX code (shares)	ALI
ASX code (options)	ALIO
Listing date	3 July, 2015
Market cap.	A\$248m
Shares on issue	143,082,314
Options outstanding	143,044,214
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 sub-sector splits of the portfolio at month end are illustrated on the next page.

There is no debt and the portfolio is unhedged for currency.

### 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. 470 477.

### 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.

### Argo Global Listed Infrastructure Limited

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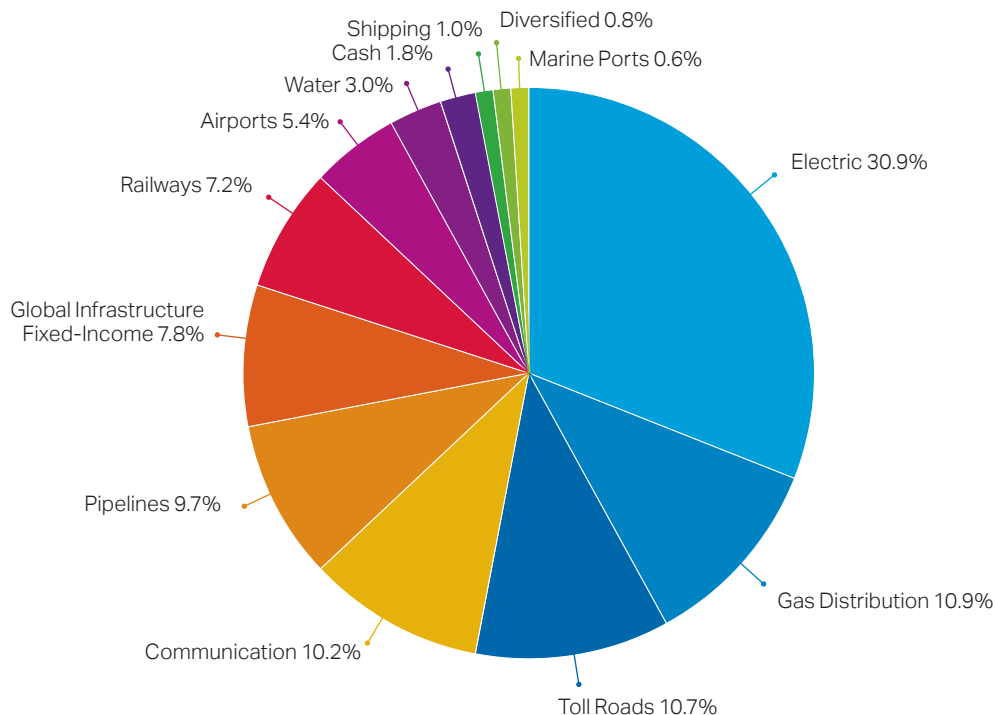
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### Sub-sector diversification

as at 30 November, 2015



### Geographic diversification by country of listing

as at 30 November, 2015

