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

Argo Investments Limited

ABN 35 007 519 520

Head Office

GPO Box 2692
Adelaide, South Australia 5001
Level 12, 19 Grenfell Street
Adelaide, South Australia 5000

Telephone (08) 8212 2055

Facsimile (08) 8212 1658

Email invest@argoinvestments.com.au

Sydney Office

GPO Box 4313
Sydney, New South Wales 2001
Level 25, Suite 2502, 259 George Street,
Sydney, New South Wales 2000

Telephone (02) 8274 4700

Facsimile (02) 8274 4777

www.argoinvestments.com.au

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Dear Sir or Madam,

**Argo Investments Limited has lodged a prospectus with ASIC in relation to
Argo Global Listed Infrastructure Limited**

Argo Investments Limited (ASX: ARG) has today lodged a prospectus with the Australian Securities and Investments Commission (ASIC) in relation to the initial public offering (IPO) of Argo Global Listed Infrastructure Limited (AGLI). An Argo Investments Limited Shareholder Priority Offer (Priority Offer), a Broker Firm Offer and a General Offer will be made pursuant to the prospectus.

AGLI has been established to invest in a portfolio of global listed infrastructure securities, with the objective of providing both long-term capital growth and dividend income for shareholders. The portfolio will invest in a diverse cross section of countries and infrastructure sub-sectors including airports, water, pipelines, railways, ports, satellites, toll roads, telecommunications towers and electricity, gas and renewable energy utilities. The portfolio will be actively managed by Cohen & Steers Capital Management, Inc (Cohen & Steers), a leading NYSE-listed global investment manager with a long and successful track record of investing in global listed infrastructure since 2004.

Mr Ian Martin AM, Chairman of Argo and AGLI, said "Argo is delighted to be able to offer investors the opportunity to access global listed infrastructure securities through the establishment of a new ASX-listed investment company. We have found the right partner in Cohen & Steers, and their methodical and disciplined investment process, backed by a world-wide team of very experienced portfolio managers, is strongly aligned with Argo's investment philosophy."

Chief Executive Officer of Cohen & Steers, Mr Robert Steers, said "Argo's track record and investment reputation is outstanding and we are building a strong rapport as we go through this process together. We are closely aligned in our approach to investing and have a strong ethical understanding of our responsibility to investors, which is embedded in the history of the two firms."

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The offer is expected to open on 26 May 2015 and will close on 19 June 2015. Argo shareholders will have the opportunity to participate in a Priority Offer. Details on how to apply under the Priority Offer are contained in the prospectus and will also be outlined in a separate letter that will be sent to shareholders shortly.

Argo is being advised by Rothschild. CBA Equities and Taylor Collison are acting as Joint Arrangers and Joint Lead Managers. Morgan Stanley, Morgans and Ord Minnett are acting as Joint Lead Managers. Co-Lead Managers are Bell Potter and Shaw ICS Advisory. Minter Ellison is the Solicitor to the Offer.

For further information, contact your broker or visit www.argoinfrastructure.com.au

Media enquiries:

Peter Brookes
Citadel-MAGNUS
0407 911 389
pbrookes@citadelpr.com.au

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.\$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 approximately A\$70 billion in funds under management which includes c.A\$5.7 billion in global listed infrastructure assets. The company is listed on the New York Stock Exchange (NYSE: CNS) and is one of the world's largest investors in global listed infrastructure. Cohen & Steers has a dedicated listed infrastructure investment team with a depth of experience across broad sub-sectors within the infrastructure space and a proven investment process which has led to consistent outperformance relative to global benchmarks.

For further information, visit www.cohenandsteers.com

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