



Welcome to the 2016 Annual General Meeting



Disclaimer



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**Global Listed
Infrastructure**

Welcome to the 2016 Annual General Meeting



Summary of financial results *for the year ended 30 June 2016*

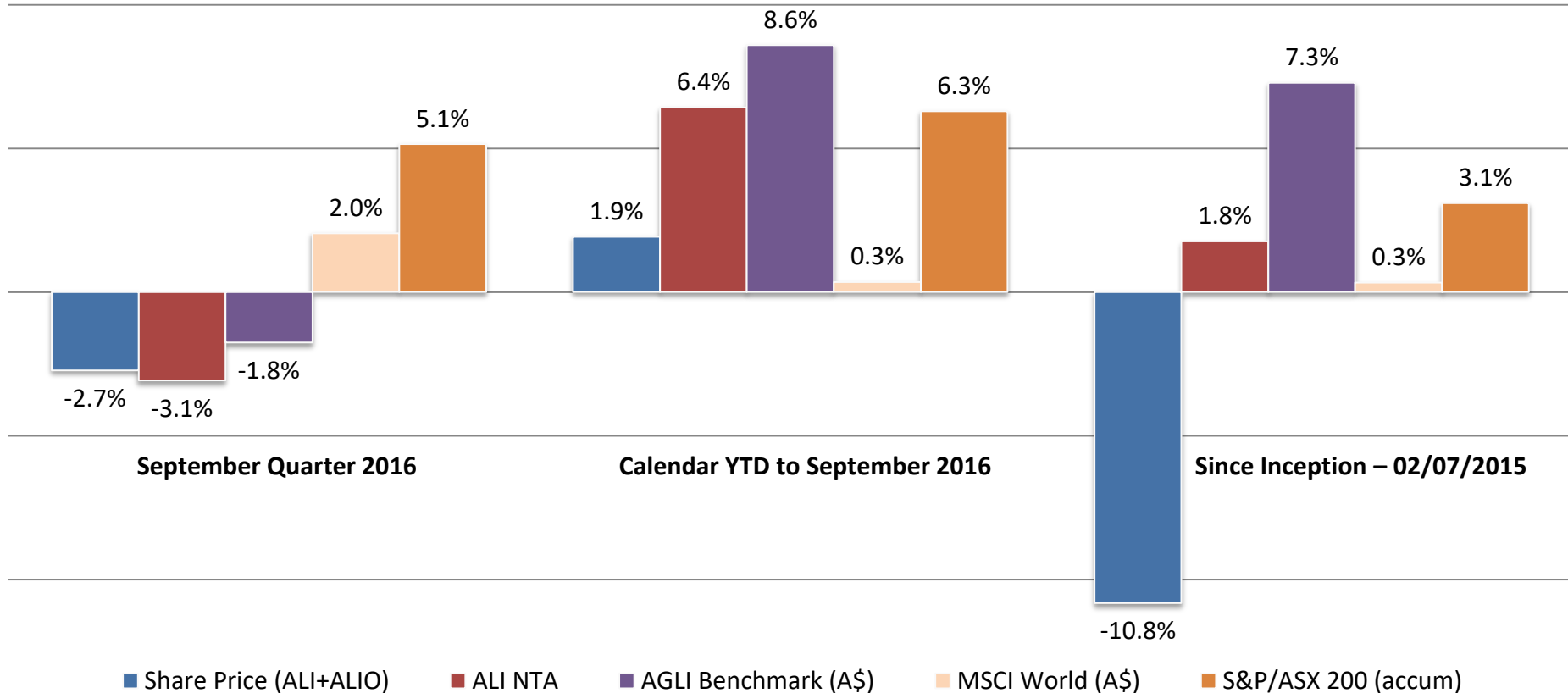


	2016
Profit	\$9.6 million
Total dividends per share for the full year	3.0 cents
Net tangible asset backing (NTA) per share	\$2.03
Number of shareholders	11,100

Total Portfolio Return *to 30 September 2016*

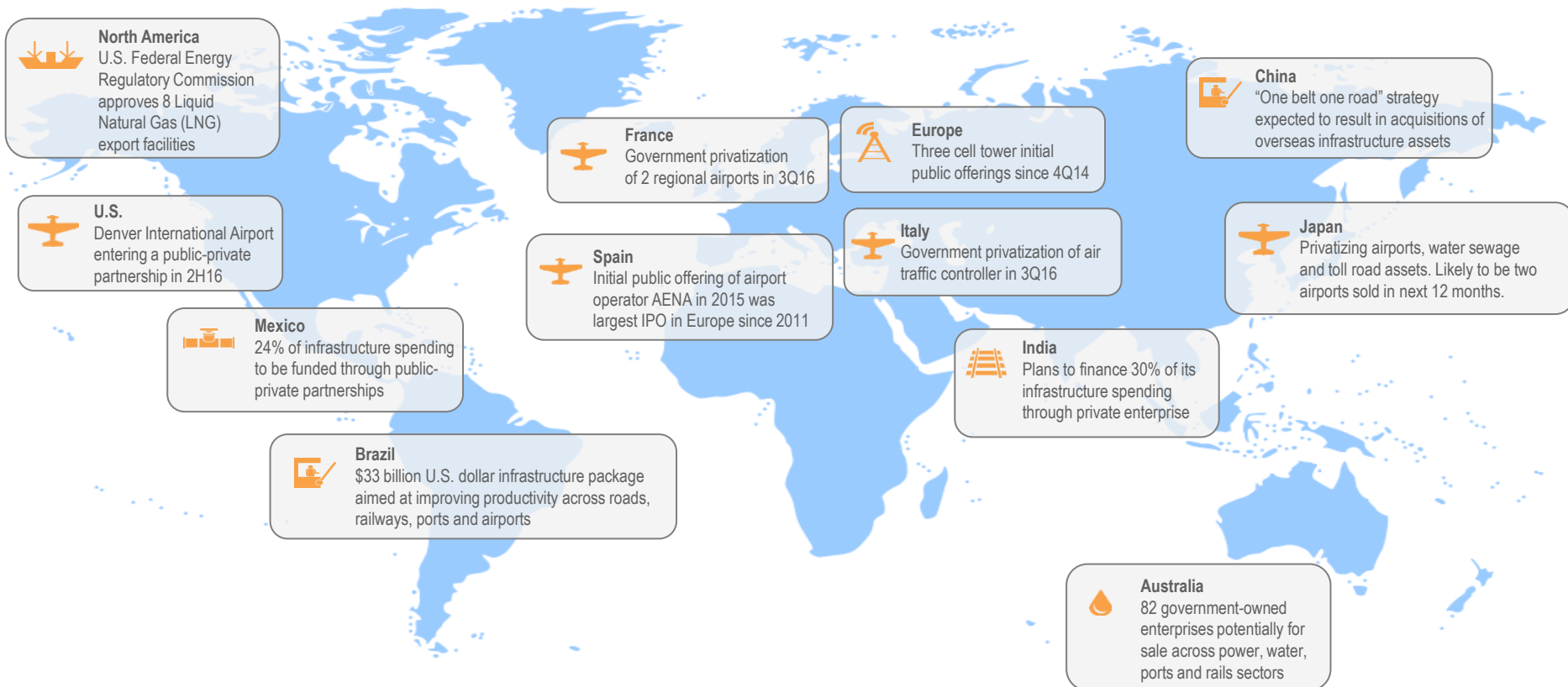


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Infrastructure investment is a global opportunity

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Key service providers



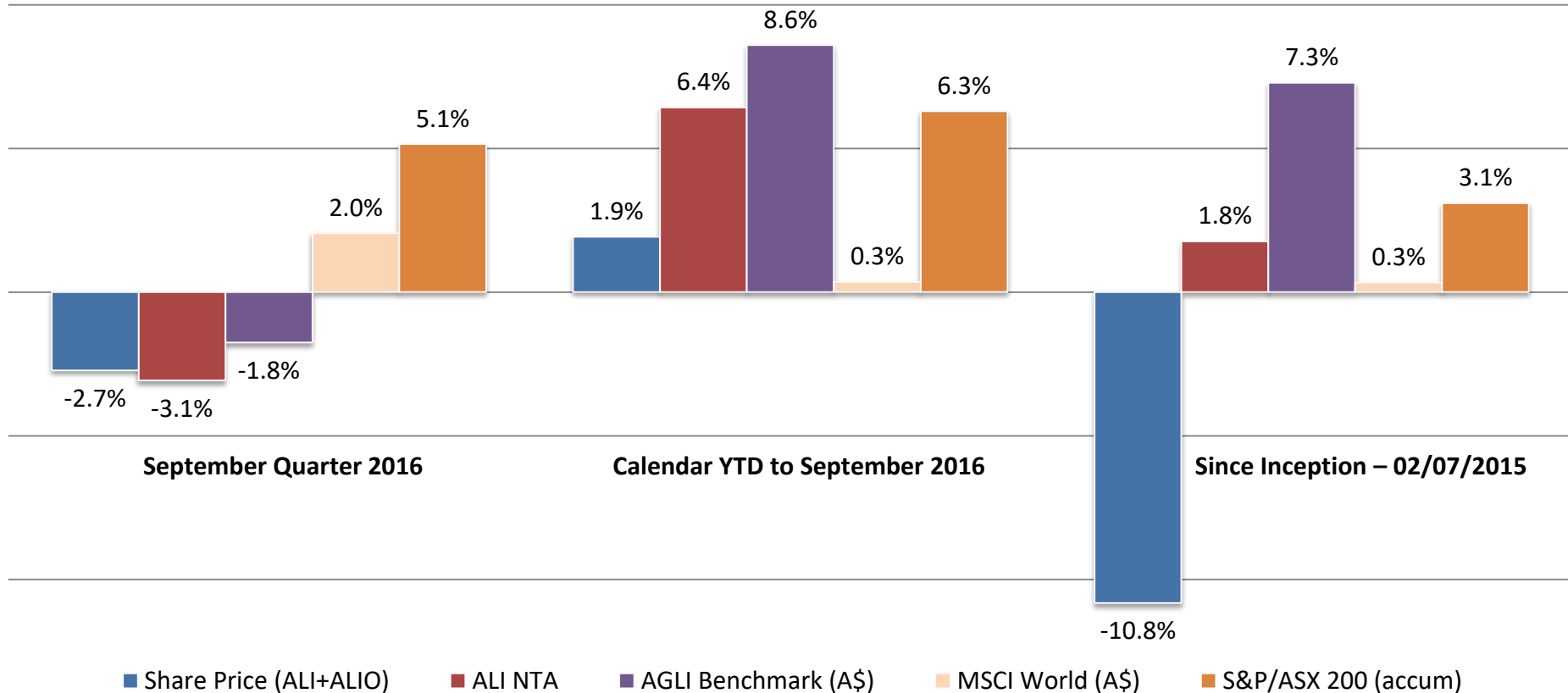
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Manager	Portfolio Manager
	
Custodian	Share Registry
	

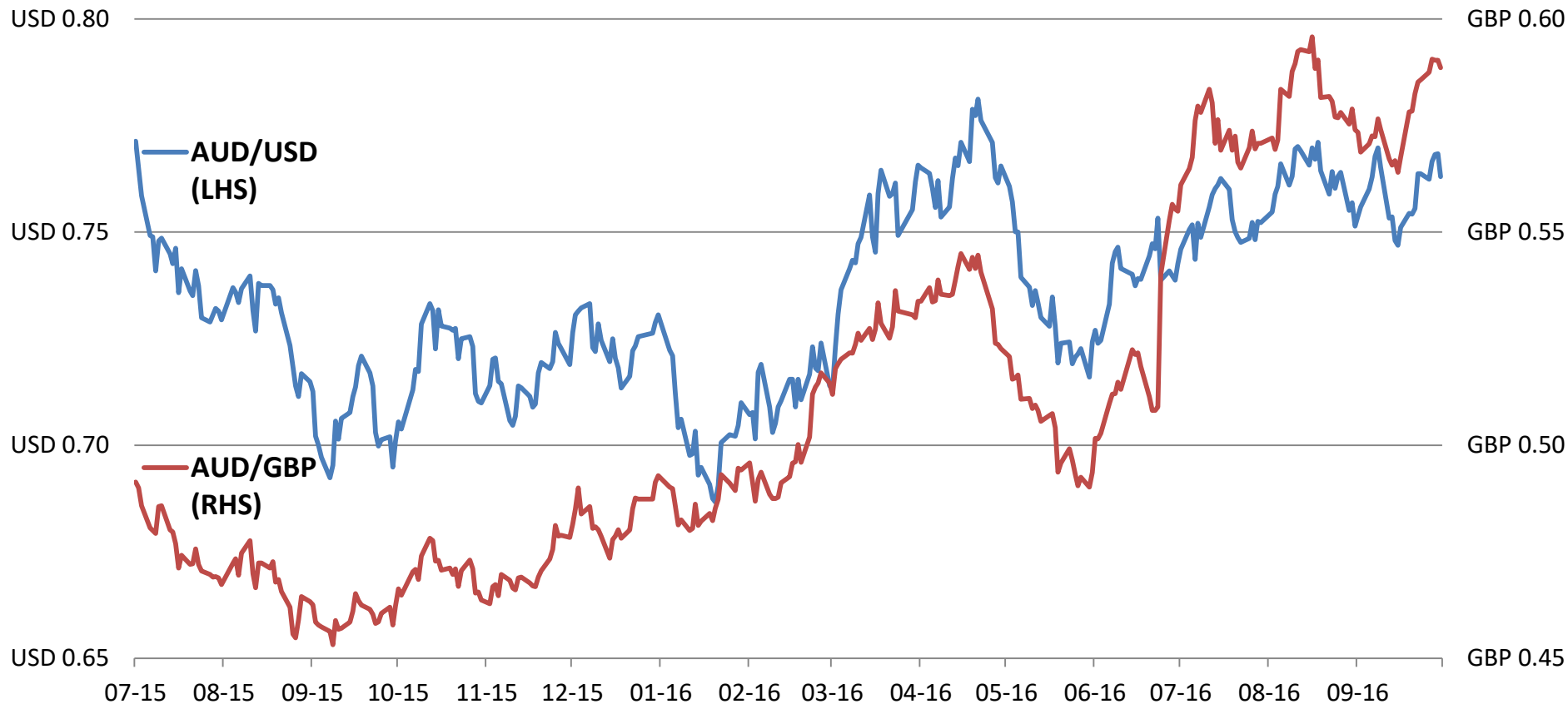
Total Portfolio Return *to 30 September 2016*



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Currency movement





WEBSITE

www.argostructure.com.au



INDEPENDENT RESEARCH

Lonsec Research
Bell Potter Securities
Independent Investment Research



EMAIL ALERTS

Monthly NTA & investment updates
Quarterly reports
Discussion papers
Result announcements



About Cohen & Steers



- A global investment manager specialising in real assets, including infrastructure, real estate, commodities and natural resource equities
- Established in 1986 and listed as CNS on the NYSE in 2004
- Market capitalisation of A\$2.5bn
- A\$78.8B in FUM including A\$6.9B in global listed infrastructure assets
- One of the world's largest investors in global listed infrastructure, with a dedicated investment team holding a wealth of experience across broad infrastructure sub-sectors

Assets Under Management by Asset Class September 30, 2016

	A\$ Millions
Total Real Assets Strategies	\$61.4
U.S. Real Estate Securities	\$39.8
Global and Non-U.S. Real Estate Securities	\$13.1
Global Listed Infrastructure & MLPs	\$6.9
Commodities	\$0.8
Real Assets Multi-Strategy	\$0.7
Global Natural Resource Equities	\$0.1
Total Income-Oriented Strategies	\$17.4
Preferred Securities	\$15.1
Large Cap Value	\$1.5
Other Portfolios ¹	\$0.8
Total	\$78.8

Source: Cohen & Steers

Note: As of September 30, 2016

(1) Other Portfolios¹ include a fund of closed-end funds, a multi-strategy fund and a private real estate multimanager portfolio

Global Listed Infrastructure and MLP Team



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Joseph Harvey, President & CIO

24/29

Portfolio Managers

Robert Becker

Co-Head, Portfolio Manager
13/21

Ben Morton

Co-Head, Portfolio Manager
13/18

Tyler Rosenlicht⁽¹⁾

Portfolio Manager/Analyst
4/7

Research Analysts

Quynh Dang

Analyst
London
5/16

Grace Ding

Analyst
Hong Kong
6/10

Humberto Medina

Analyst
New York
6/16

Kathleen Morris⁽²⁾

Analyst
New York
1/6

Saagar Parikh⁽²⁾

Analyst
New York
2/7

Investment Team Resources

Investment Administration

Chief Administrative Officer
Christopher Parlman
1/16

Economic Research

Macro Strategist
Michael Penn
1 Analyst
5/13

Trading

Head Trader
Matt Karcic
7 Additional Traders
14/20

Risk Management

Head of Risk Management
Yigal Jhirad
2 Analysts
9/29

Performance Analytics

Group
4 Analysts
9/11

(1) Tyler Rosenlicht is a portfolio manager for MLP and Midstream Energy strategies and an analyst for Global Listed Infrastructure strategies.

(2) Primary focus area—MLPs and midstream energy.

	Avg. years with CNS	Avg. years experience
Portfolio Managers	13	20
Analysts	4	10
Team Resources	8	18

The Cohen & Steers Competitive Advantage



Recognised as a leading investment manager across listed infrastructure, real estate, commodities and natural resource equities

Experienced Global Team

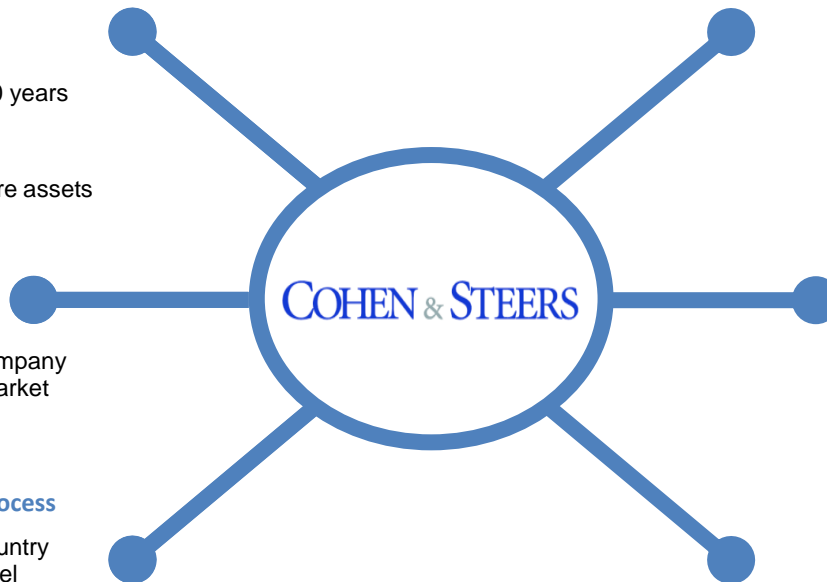
- Global analyst presence averaging 10 years of infrastructure-related investment experience
- Experts at both analysing infrastructure assets and valuing infrastructure securities

Substantial Market Position

- Size and scale provides access to company management, regulators and other market participants

Rigorous and disciplined investment process

- Top-down, macro-level sector and country analysis and bottom-up, company-level research
- Strict focus on owners and operators of infrastructure assets



Dedicated real asset manager

- Specialist asset manager focused on infrastructure, real estate, commodities and natural resource equities
- Ability to leverage substantial resources including risk management & analytics team, global macro research, and commodities/ natural resource expertise

Proven Track Record

- Strong and consistent performance track record in all market environments

Ownership advantage

- Independent, public company with broad equity ownership among employees provides continuity of management and investment professionals

Defining Listed Infrastructure



Typical Characteristics of Global Listed Infrastructure

- Underlying assets provide essential public services that facilitate economic growth
- Long-lived real assets
- High barriers to entry
- Relatively predictable cash flows
- Inflation-linked contracts

Complexities Relative to Traditional Asset Classes

- Regulation
- Politics
- Security structure
- Capital intensity/availability

At September 30, 2016.

The views and opinions are as of the date of publication and are subject to change without notice.

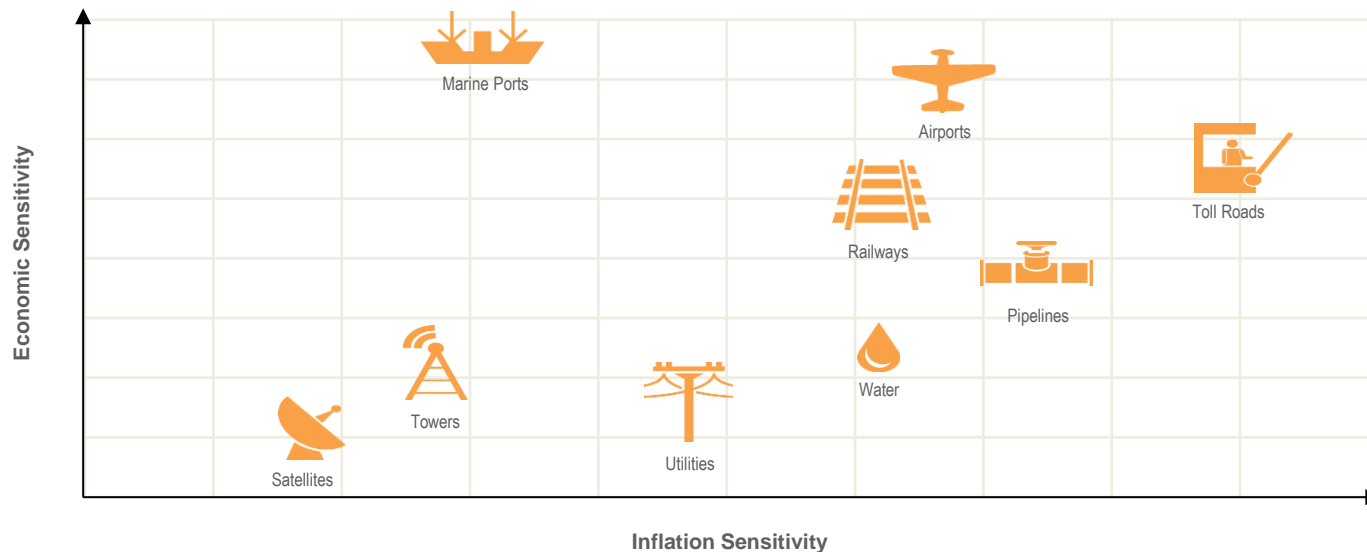
(1) Source: Cohen & Steers estimates.

Sensitivity of Revenue Drivers Highlights Diversification Benefits

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Infrastructure Subsector Sensitivity Framework



At September 30, 2016.

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Why Listed Infrastructure Now



Compelling Secular Case	<ul style="list-style-type: none">• Massive infrastructure investments needed globally• Private sector capital essential as government balance sheets generally stretched
Strong Fundamentals	<ul style="list-style-type: none">• Constructive regulation typically in place to incentivize private sector investment• In general, improved balance sheets due to deleveraging; many companies well positioned to invest• Majority of infrastructure company cash flows are inflation-linked
Attractive Valuations	<ul style="list-style-type: none">• In general, current valuations supported by macro tailwinds• Trading at or near long term averages for critical valuation metrics⁽¹⁾• Infrastructure valuation premium to global equities has narrowed materially⁽¹⁾
Supportive Market Environment	<ul style="list-style-type: none">• Expected returns comprised of 3–4% dividend yield and 4–6% long term cash flow growth• We expect asset class will be defensive in market downturns and perform well with improving market conditions

At September 30, 2016.

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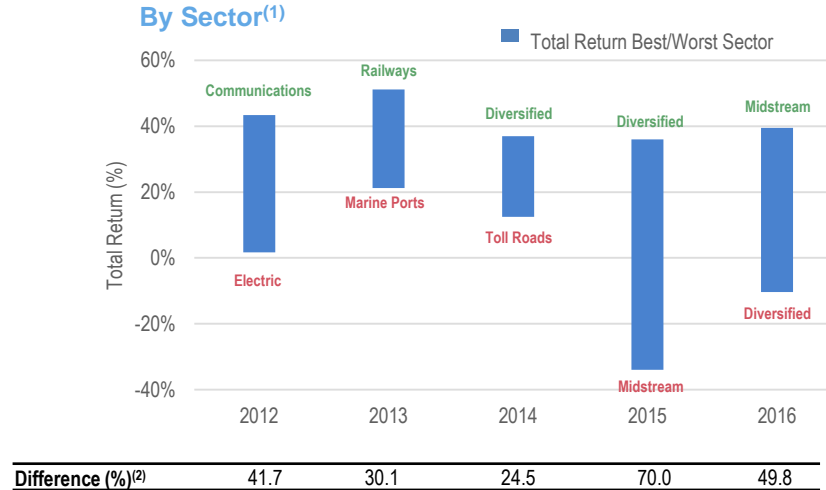
(1) Source: MSCI, Dow Jones and Cohen & Steers. Cohen & Steers stated opinions on valuation are based on EV/EBITDA, which is the ratio of enterprise value to earnings before interest, taxes, depreciation, and amortization using current fiscal year estimates.

Based on Cohen & Steers' expectations.

Country and Sector Performance Dispersion Has Historically Benefited Active Managers



Calendar-Year Range of Total Returns in AUD



At September 30, 2016.

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Source: FactSet.

(1) The FTSE Global Core Infrastructure 50/50 Net Tax Index is a market-capitalization-weighted index of worldwide infrastructure and infrastructure-related securities and is net of dividend withholding taxes. Constituent weights are adjusted semi-annually according to three broad industry sectors: 50% utilities, 30% transportation, and a 20% mix of other sectors, including pipelines, satellites, and telecommunication towers.

(2) The difference between the highest and lowest returning sectors was calculated by subtracting one from the other. Calendar year highest/lowest returning sector; 2012–Communications/Electric; 2013–Railways/Marine Ports; 2014–Diversified/Toll Roads; 2015–Diversified/Midstream; 2016–Midstream/Diversified.

Infrastructure Has Shown Resilience After Interest Rate Increases

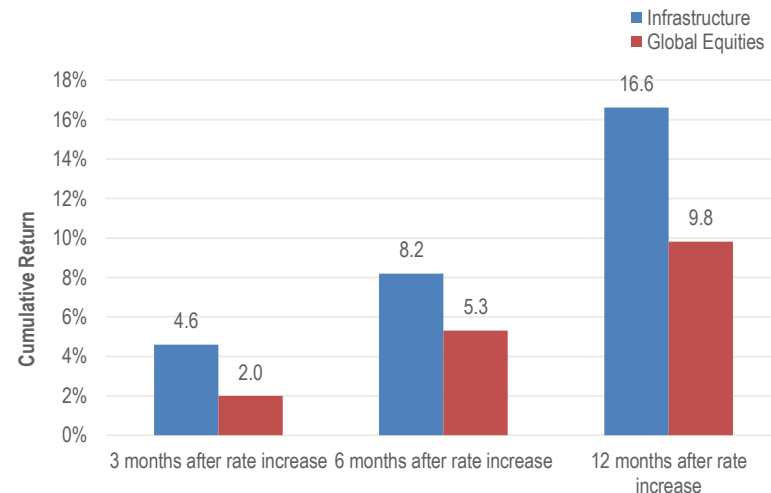
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Infrastructure has often lagged global equities during periods of extreme rate increases...⁽¹⁾

...But has outperformed materially after the initial reaction⁽²⁾

Rising rate period	Rate increase (bps) 10 Year U.S. Treasury	Infrastructure vs. Global Equities Relative Returns (%)
4/10/00–5/8/00	79	4.67
11/7/01–12/7/01	99	-2.21
10/9/02–10/22/02	69	-7.25
6/13/03–7/15/03	96	-3.56
3/24/04–4/23/04	77	-2.56
9/15/08–10/14/08	69	0.20
12/30/08–1/29/09	81	-0.02
5/14/09–6/10/09	86	-3.78
11/11/10–12/10/10	76	-2.72
5/27/13–6/25/13 ("Taper Tantrum")	66	-0.93
Average ⁽³⁾	80	-1.82



At August 31, 2016.

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Infrastructure represented by UBS Global 50/50 Infrastructure & Utilities Index. Global Equities represented by the MSCI World Index.

Source: Bloomberg, Morningstar, CNS proprietary system.

(1) Returns during rising rate periods are the 10 largest 1-month increases in the yield of the U.S. 10-Year Treasury since 2011 and through February 28, 2015. These rising-rate periods are 4/10/00-5/8/00; 11/7/01-12/7/01; 10/9/02-10/22/02; 6/13/03-7/15/03; 3/24/04-4/23/04; 9/15/08-10/14/08; 12/30/08-1/29/09; 5/14/09-6/10/09; 11/11/10-12/10/10 and 5/27/13-6/25/13.

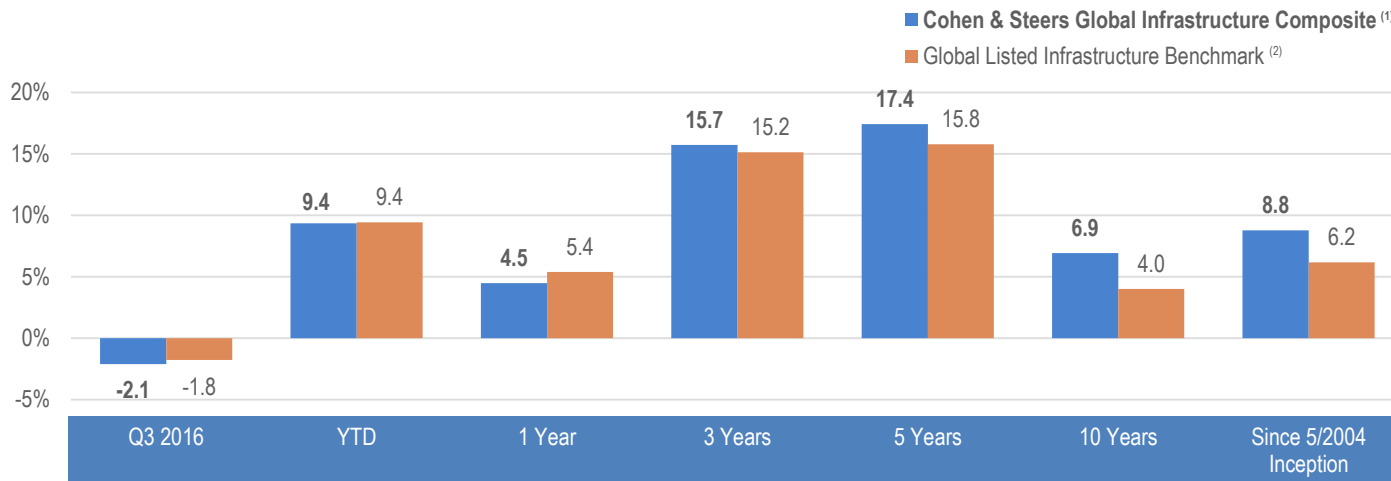
(2) Returns shown during subsequent periods are calculated as an average cumulative return from the ending dates of the 10 rising-rate periods shown above, over the subsequent three, six and 12 months.

(3) Average is calculated as the simple average of relative returns of infrastructure relative to equities over the time periods shown.

Global Listed Infrastructure Performance



Total Returns (%) in A\$



At September 30, 2016.

Data quoted represents past performance, which is no guarantee of future results.

(1) Composite results are comprised of Cohen & Steers Listed Infrastructure accounts. Composite returns reflect the reinvestment of dividends and interest income. Returns are stated gross of fees. Information is provided as supplemental to the composite performance disclosure available at the end of this presentation.

(2) Effective 4/1/15, the benchmark for the composite is the FTSE Global Core Infrastructure 50/50 Index (net of dividend withholding taxes). From 3/31/08 to 3/31/15, the benchmark was the UBS Global 50/50 Infrastructure & Utilities Index (net of dividend withholding taxes). From 12/31/05 to 3/31/08, the benchmark was the S&P 1500 Supercomposite Utilities Index. Prior to 12/31/05, the benchmark was a blend: 80% S&P 1500 Supercomposite Utilities Index and 20% BofA Merrill Lynch Fixed Rate Preferred Index. An investor cannot invest directly in an index and index performance does not reflect the deduction of fees, expenses or taxes.

Periods greater than one year are annualized.

- Global growth has slowed to 3% in 2016; expected to be roughly unchanged next year
- Brexit has increased uncertainty in Europe, but economic damage appears muted
- U.S. GDP growth should remain in the range of 2%–2.5% in 2016
- Gradual rate hikes in the U.S. increasingly likely, timing is uncertain
- Long term interest rates expected to be influenced by BOJ/ECB actions and accelerating inflation
- More aggressive fiscal policy is expected to incrementally benefit the global economy

Global Listed Infrastructure Outlook



Utilities

- Valuations remain rich but fundamentals are supported by exceptionally low interest rates in developed markets
- Differentiation between regulated and non-regulated businesses

Midstream Energy

- After a difficult 2015, improving commodity price environment has led to decreased counterparty and credit risk
- Growth will be dictated by volume trends

Transportation

- North American freight rail volume trends remain negative, offset by continued cost cutting and efficiency gains
- Passenger growth for European airports expected to slow

Telecommunications

- European towers offer value as fundamentals remain strong; lack of consolidation remains a headwind
- Diminishing barriers to entry for satellites have led to increased competition and declining growth expectations




At September 30, 2016.

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Based on Cohen & Steers' expectations.

Expressing Key Themes in Infrastructure



Company	Description	Key Differentiator
 NYSE: NEE Mkt. Cap: \$56.7B Dividend Yield: 2.8%	Owns and operates regulated utility and renewable energy assets	<ul style="list-style-type: none"> • Best in class regulated utility • Largest solar and wind power operator in the U.S. • Leading management team
 NYSE: CCI Mkt. Cap: \$31.8B Dividend Yield: 3.8%	Independent operator of wireless towers	<ul style="list-style-type: none"> • Leading U.S. tower operator • High barriers to entry and operating leverage • Benefits from increasing data intensity of wireless traffic
 EN Paris: GET Mkt. Cap: \$5.9B Dividend Yield: 2.3%	Holds the concession to operate the English Channel Tunnel	<ul style="list-style-type: none"> • Sole land transport link between the U.K. and Continental Europe • Long term concession until 2086 drives predictable cash flows • Catalysts for growth

At September 30, 2016.

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Based on Cohen & Steers expectations.

Source: Morningstar, Cohen & Steers.

Top Ten Holdings



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Top Ten Absolute Positions	Portfolio ⁽¹⁾ %
NextEra Energy Inc.	3.9
TransCanada Corp.	3.7
Crown Castle International Corp.	3.6
Transurban Group	3.6
American Tower Corporation	3.3
PG&E Corporation	3.1
Kinder Morgan Inc.	3.1
Union Pacific Corporation	2.9
Sempra Energy	2.8
Edison International	2.5

At September 30, 2016.

(1) Argo Global Listed Infrastructure Fund. Portfolio holdings may vary over time without notice. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any particular security and should not be relied upon as investment advice. Information is provided as supplemental to the composite performance disclosures available in the back of this presentation.

Portfolio Managers



Highly experienced portfolio managers specialising in global infrastructure



Robert Becker

Senior Vice President, Cohen & Steers

- Robert Becker is a portfolio manager for Cohen & Steers' global listed infrastructure and MLP portfolios and co leads the firm's research and investment capabilities in these asset classes
- He has 21 years of infrastructure-related investment experience
- Prior to joining the firm in 2003, Mr. Becker was a portfolio manager and analyst for the Franklin Utilities Fund at Franklin Templeton Investments. Previously, he served as a utility equity research associate at Salomon Smith Barney. Mr. Becker also worked in equity research for global utilities and transportation companies with Scudder, Stevens & Clark. Mr. Becker holds a BA in Political Economy of Industrial Societies from the University of California at Berkeley. He is based in New York



Ben Morton

Senior Vice President, Cohen & Steers

- Ben Morton is a portfolio manager for Cohen & Steers' global listed infrastructure and MLP portfolios and co leads the firm's research and investment capabilities in these asset classes
- He has 18 years of infrastructure-related investment experience
- Prior to joining Cohen & Steers in 2003, Mr. Morton worked at Citigroup as an equity research associate, covering the utility and pipelines sectors. He also worked at New York Mercantile Exchange as a research analyst. Mr. Morton holds a BA from the University of Rochester and an MES from Yale University. He is based in New York

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