

ASX/Media Release

18 February 2019

AGLI doubles interim dividend and outperforms broader equity markets

The Board of Argo Global Listed Infrastructure Limited (AGLI) is pleased to declare a record fully franked interim dividend of 2.5 cents per share for the half-year ended 31 December 2018, up from 1.25 cents per share unfranked in the previous year's first half.

AGLI's portfolio outperformed its infrastructure sector benchmark to return +2.9% over the half-year, exceeding the MSCI World Index (A\$) and the S&P/ASX 200 Accumulation Index by +7.5% and +9.7% respectively.

Summary of half-year financial results

	<i>31 December 2018</i>	<i>31 December 2017</i>
Profit*	\$5.7 million	\$7.2 million
Interim dividend per share (fully franked)	2.5 cents	1.25 cents**
Net tangible asset backing (NTA) per share, after costs and tax	\$2.18	\$2.10

** under Australian Accounting Standards, AGLI's operating income and realised profits and losses are added to, or reduced by, changes in the market value of the Company's assets. This can lead to large variations in reported profit from one period to the next.*

*** unfranked interim dividend last year*

The Company's second fully franked dividend continues the steady progress made toward AGLI's objective of generating sustainably growing total returns for shareholders which consist of dividends and long-term capital growth, a combination which is well-served by the nature of the infrastructure assets that AGLI invests in.

Infrastructure displays resilience in weak December quarter

Following a prolonged period of steady gains, global equity markets fell sharply towards the end of 2018 as fears of slowing global economic growth, tightening credit conditions and ongoing US/China trade tensions weighed on sentiment. In contrast, global listed infrastructure companies displayed considerable resilience, outperforming broader equity markets as investors repositioned their portfolios away from riskier investments and towards more defensive assets.

The relative performance of global listed infrastructure is consistent with the asset class' historically low correlation to broader equity markets which provides investors with downside protection. This means that in falling markets, global listed infrastructure stocks typically outperform broader equities.

Strong portfolio outperformance continues into January

The latest performance figures to 31 January 2019, shown in the table below, highlight that in addition to significantly outperforming broader equity markets, AGLI's portfolio is producing superior returns to the infrastructure sector benchmark. These strong performance numbers reflect the expertise of our specialist New York-based portfolio manager, Cohen & Steers. As AGLI is unhedged for currency, the portfolio has also benefited from the weaker Australian dollar.

<i>Accumulated performance</i>	<i>12 months to 31 Jan 2019</i>
Infrastructure:	
Share price return	+11.4%
NTA return	+14.1%
Portfolio return	+16.8%
Infrastructure sector - benchmark index (A\$)*	+14.8%
Broader equities:	
World - MSCI World equity index (A\$)	+3.8%
Australia - S&P/ASX 200 Accum. Index	+1.4%

** The AGLI benchmark is the FTSE Global Core Infrastructure 50/50 Index (in A\$).*

Outlook

The 2019 calendar year has started very well for AGLI, building on the defensive outperformance of late 2018. The month of January saw AGLI's NTA rise by 5.1% to \$2.29 per share, benefiting from a rebound in global equity markets.

Due to broad macroeconomic and political uncertainties and an expected continuing deceleration in the global economy, the portfolio is now positioned more defensively. Cohen & Steers believes that valuations should continue to see support from the substantial cache of private capital seeking infrastructure investments, as with relatively few assets available for sale, private transactions have generally occurred at significant premiums to the current cash flow multiples of listed infrastructure companies.

AGLI remains focused on ensuring the Company's share price reflects the underlying value of the shares and we continue to implement a range of initiatives aimed at achieving this objective, including operating an on-market buy-back and promoting awareness and understanding of the benefits of investing in AGLI through increased marketing and communications.

Media contact:

Jason Beddow
Managing Director
02 8274 4702