Argo Global Listed Infrastructure Limited

ACN 604 986 914

NTA & Investment update / 31 January 2017

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.

About the Company

ASX code (shares)	ALI
ASX code (options)	ALIO
Listing date	3 July 2015
Market cap.	A$238m
Shares on issue	143,223,744
Options outstanding	142,990,214
Option exercise price (1:1)	$2.00
Options expiry	March 2017

Net Tangible Asset backing per share (NTA)

Pre-tax NTA per share	$1.91
Post-tax NTA per share	$1.93

These NTA figures are not adjusted for any dilution due to the outstanding options which are exercisable at $2.00.

The post-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.

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 subsector splits of the portfolio at month end are illustrated on the next page.

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

Performance

	1 mth	3 mths	1 year	Since inception
Pre-tax NTA	-2.8%	0.0%	0.2%	-0.9%
Benchmark	-2.8%	0.2%	4.9%	6.2%
MSCI World (A$)	-2.3%	6.6%	9.1%	5.5%

Returns of the company are net of fees, expenses and tax. Benchmark - the A$ blend of 90% of the FTSE Global Core Infrastructure 50/50 Index and 10% of the Merrill Lynch Fixed Rate Preferred Securities Index. Inception date is 3 July 2015.

Monthly commentary

Global listed infrastructure companies generally performed well in January in their home geographies and local currencies, but trailed the broader equity market indexes. While the portfolio outperformed its benchmark, the stronger A$ resulted in a negative absolute return for the portfolio in its base currency.

Politics and in particular concerns around early policy moves by the newly inaugurated US President dominated headlines here and around the world. The US$ had a major reversal on the back of this rising policy uncertainty, pushing the US$ to its lowest level in 3 months. The relative strength of the A$ was a key development over January, as the A$ appreciated over 6% to US$0.76.

Stock selection in the electric utilities subsector helped our relative performance, as we were underweight (or did not own) some of the most defensive US and European companies that underperformed. In the midstream energy subsector, our positions in Noble Midstream Partners and Cheniere Energy had strong gains. Noble continued to beat cashflow expectations, and Cheniere benefited from improving margins for LNG exports.

The positive returns were led by the more cyclical subsectors. Marine ports, which declined in 2016, bounced back amid generally improving economic data, even as the global trade picture remained uncertain, and freight rail operators benefited from expectations that economic conditions in the US and Canada will continue to strengthen.

Within the communications subsector, satellite companies tumbled on news of an emerging competitive threat after Sky TV announced that it would soon make its subscription services available via the internet, offering an alternative means of access for European customers who are unable or do not wish to have a satellite dish on their property.

Argo Global Listed Infrastructure Limited

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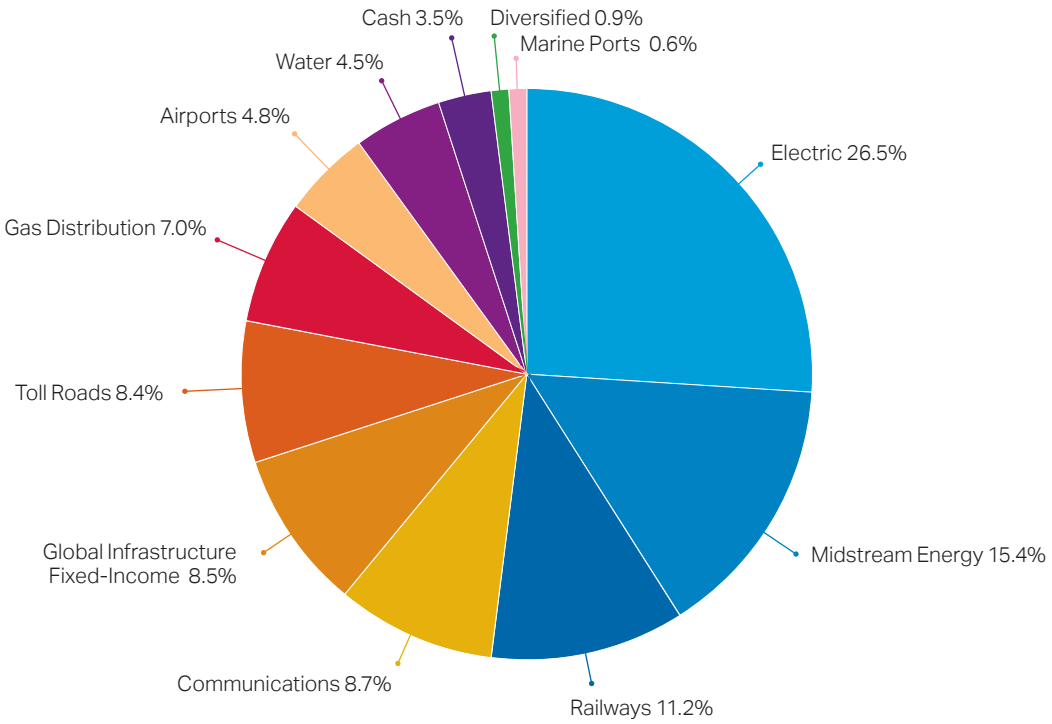
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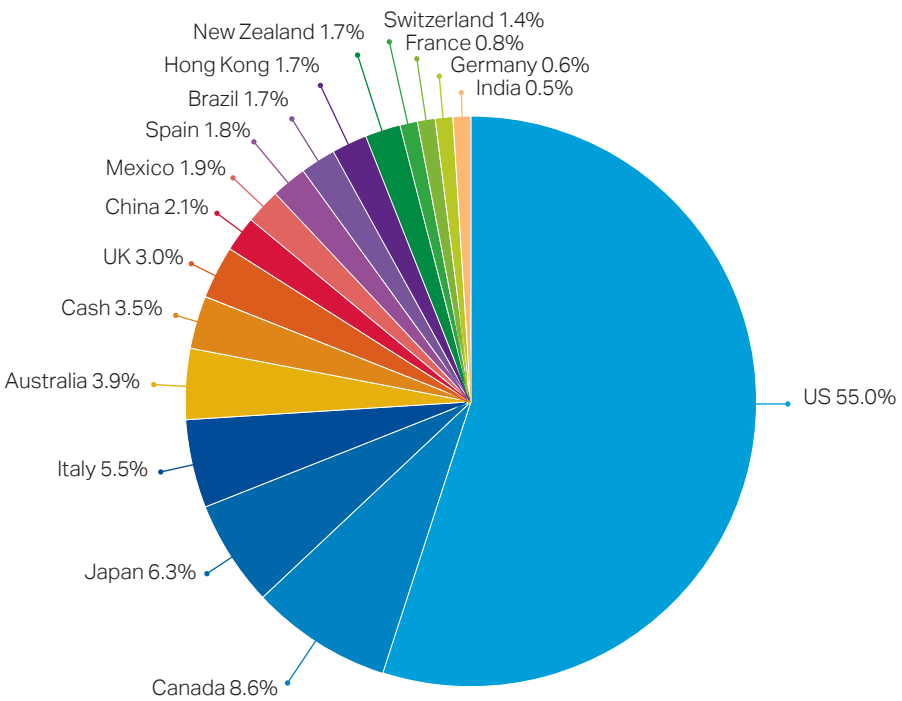
COHEN & STEERS

Portfolio Diversification / 31 January 2017

Subsector diversification



Geographic diversification by country of listing



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.

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, administrational and financial services to AGLI under AFSL no. 470477.

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