Argo Global Listed Infrastructure Limited

ACN 604 986 914

NTA & Investment update / 30 September 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	ALI
Listing date	3 July 2015
Market cap.	A$250m
Shares on issue	143,583,305

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.

Portfolio Manager Cohen & Steers, Inc.

Net Tangible Asset backing per share (NTA)

NTA per share [1]	**$2.05**
NTA after unrealised tax provision [2]	$2.03

1. *This figure allows for all costs incurred, including company tax and any tax payable on gains realised from portfolio sales.*
2. *Under ASX Listing Rules, the Company is also required to calculate the NTA per share after providing for estimated tax on unealised gains/losses in the portfolio (tax that may arise should the entire portfolio be disposed of on the above date).*

Performance

	3 mths	6 mths	1 year	Since inception (p.a.)
NTA	0.6%	3.9%	6.5%	3.7%
Benchmark	0.5%	4.4%	8.7%	7.1%
MSCI World (A$)	2.5%	6.0%	15.3%	6.7%

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

Listed infrastructure in general declined during September, although volatility provided a wide dispersion of subsector returns.

The more economically sensitive subsectors, such as railways and toll roads, advanced as global economic data remained healthy and geopolitical concerns with North Korea retreated from elevated levels. The US Federal Reserve signaled that another rate hike is likely this year due to strength in the job market. The Bank of England also raised expectations for a near-term rate rise, causing the more interest rate sensitive subsectors to come under pressure.

The freight railways subsector rose on the improving outlook for the global economy, as investors looked beyond challenging year-on-year volume comparisons for US freight operators. Midstream energy rebounded as crude oil prices climbed to a two-year high, aided by strong demand from industrialized countries and emerging markets alike.

Airport stocks pulled back following strong gains earlier in the year, despite continued healthy year-on-year passenger volume growth. Our stock selection in the subsector was a positive contributor to relative performance, including a position in Airports of Thailand which saw continued strong passenger volume gains. However, Auckland International Airport fell on concerns that the outcome of the recent national election in New Zealand could result in a more challenging regulatory environment.

AGLI will hold its 2nd Annual General Meeting in Adelaide on Monday 23 October 2017. For the benefit of those unable to attend, we will be streaming the meeting live on our website at www.argoinfrastructure.com.au. There will also be shareholder information meetings held in Melbourne, Sydney, Brisbane, Perth and Canberra following the AGM. Non-shareholders are also welcome. Please see our website for details.

Argo Global Listed Infrastructure Limited

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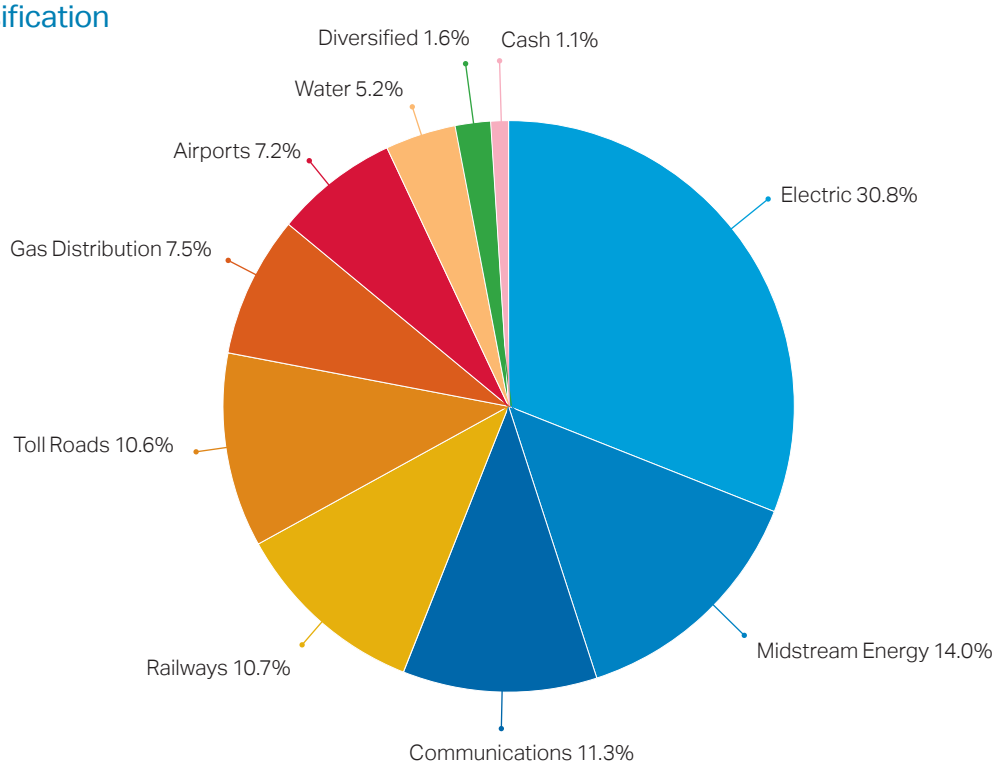
Share Registry	Computershare Investor Services
Website	www.investorcentre.com
Telephone	1300 389 922 (in Australia)
	+61 3 9415 4610 (outside Australia)
Postal Address	GPO Box 2975 Melbourne VIC 3001

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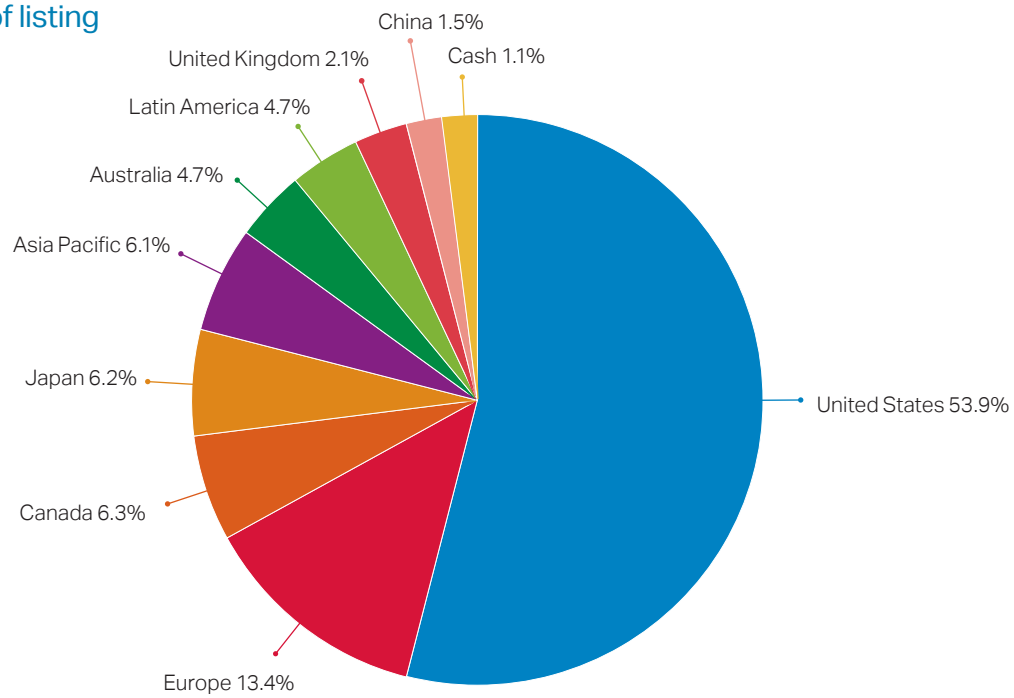
COHEN & STEERS

Portfolio Diversification / 30 September 2017

Subsector diversification



Geographic diversification by country/region 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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