Argo Global Listed Infrastructure Limited

ACN 604 986 914

NTA & Investment update / 31 May 2018

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, and to provide important diversification benefits to Australian investors.

About the Company

ASX code	ALI
Listing date	3 July 2015
Market cap.	A$253m
Shares on issue	142,733,521

Please see the company website for the most recent weekly NTA announcement.

argoinfrastructure.com.au

Net Tangible Asset backing per share (NTA)

NTA per share [1]	**$2.11**
NTA after unrealised tax provision [2]	$2.07

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 unrealised 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	6.0%	-3.6%	0.4%	3.9%
Benchmark	5.0%	-4.4%	-0.8%	6.2%
S&P ASX 200 (accum.)	1.1%	2.8%	9.6%	7.2%

Benchmark = FTSE Global Core Infrastructure 50/50 Index (in A$)

Investment strategy

AGLI invests in an actively managed portfolio of 50-100 global listed infrastructure equity securities.

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.

Monthly commentary

Overall, global infrastructure stocks generally performed quite well in May amid relatively flat or lower equity markets. Once again, the more economically sensitive infrastructure sectors such as midstream energy (including pipelines) and railways were quite strong, rising 4.4% and 5.0% respectively. However, this was balanced out somewhat by weakness in toll roads and airports, which were negatively impacted by the political uncertainty in Italy.

Markets were concerned that Italy's inability to form a coalition government amid a rise in local populist sentiment might compromise its future in the European Union. In the end there was some relief when a government was formed which did not include a strongly anti-euro finance minister.

Cohen & Steers as portfolio manager had another strong month, outperforming the benchmark by over 1%. Stock selection in the midstream energy sector contributed to the relative outperformance, aided by an out-of-index position in Cheniere Energy, an energy infrastructure company that owns and operates US liquefied natural gas (LNG) export facilities. During the month, Cheniere reported a strong quarterly result, raised its 2018 earnings guidance for their existing eight LNG trains, and also announced a possible expansion of LNG trains and improved cashflow projections for the next few years.

While the infrastructure sector has underperformed strong broader equity markets since AGLI first listed nearly three years ago, the last quarter has seen relative outperformance as equity markets have flattened out, highlighting the intended diversification benefit of global infrastructure's low correlation with Australian equities.

AGLI's on-market buy-back continues, with just over 1 million shares (0.7% of capital) so far bought back at around a 15% discount to their NTA value. By buying back shares at this level of discount and cancelling them, we improve the value of the remaining shares on issue for the ongoing longer-term shareholders of AGLI.

Argo Global Listed Infrastructure Limited

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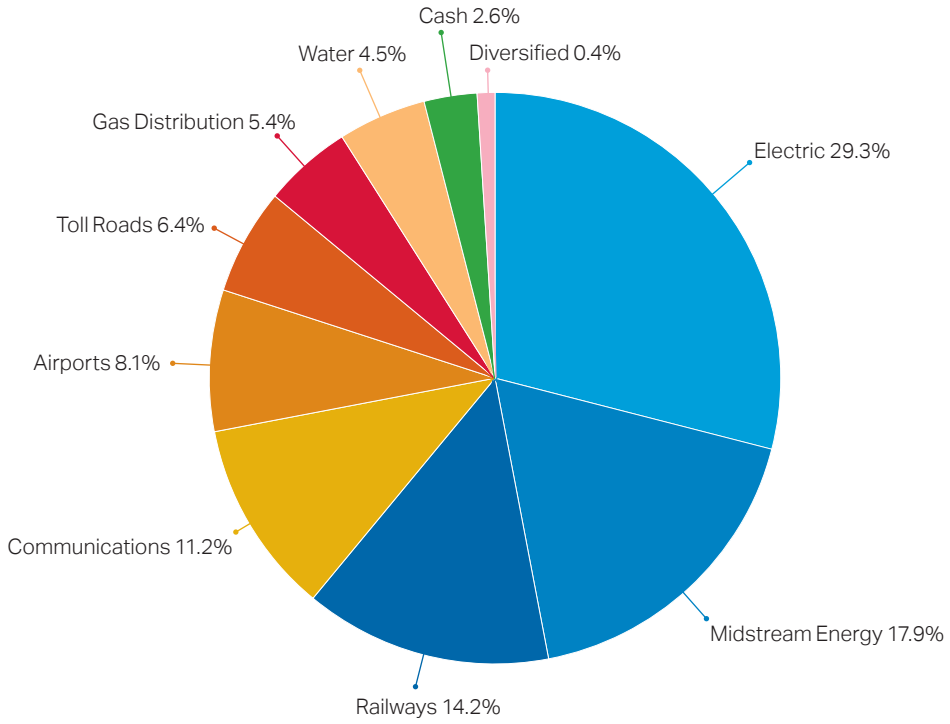
Share Registry	Computershare Investor Services
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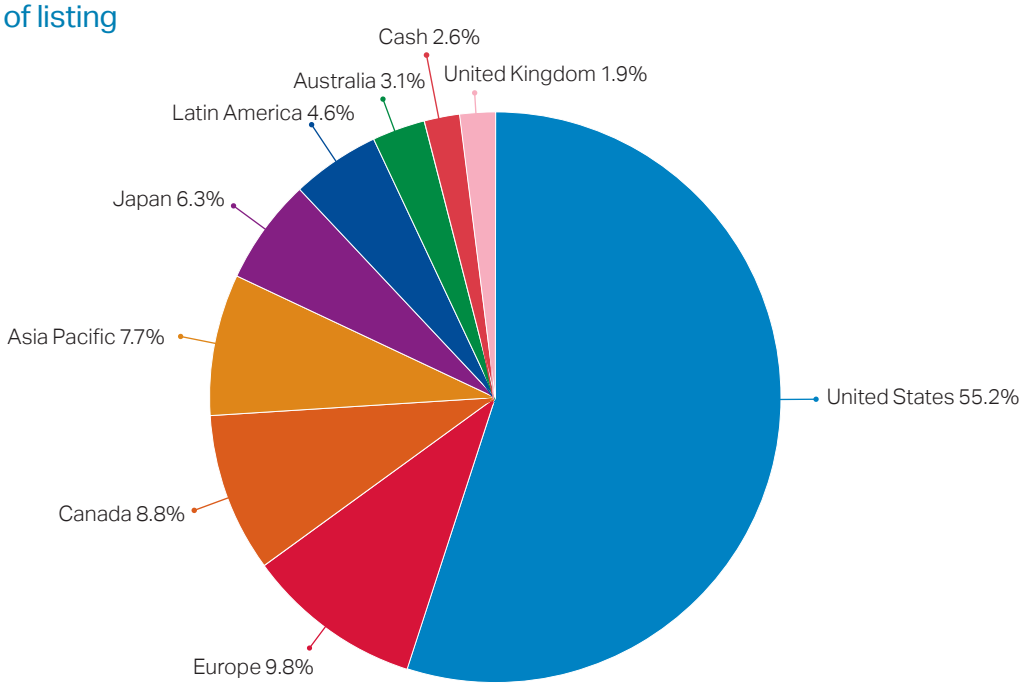
COHEN & STEERS

Portfolio Diversification / 31 May 2018

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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