Argo Global Listed Infrastructure Limited

ACN 604 986 914

NTA & Investment update / 31 October 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, and to provide important diversification benefits to Australian investors.

About the Company

ASX code	ALI
Listing date	3 July 2015
Market cap.	A$258m
Shares on issue	143,583,305

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.

Net Tangible Asset backing per share (NTA)

NTA per share [1]	**$2.12**
NTA after unrealised tax provision [2]	$2.08

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	5.5%	3.7%	12.8%	4.9%
Benchmark	5.7%	4.7%	14.4%	8.6%
MSCI World (A$)	8.6%	6.8%	21.9%	8.3%

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

Monthly commentary

October was another good month for equity markets, with positive investor sentiment spreading amid continued synchronized global economic growth, low interest rates and comments from monetary authorities that were generally less hawkish than anticipated.

Listed infrastructure advanced in this environment, but underperformed the broader equity market, hindered by weakness in midstream energy stocks.

Midstream energy companies (mostly pipeline operators) underperformed infrastructure in general due to lower than expected energy production growth, which has tempered the outlook for pipeline volumes.

Toll road stocks were once again the strongest group within infrastructure, being one of the more economically sensitive subsectors which generally responds well to encouraging economic growth data.

Airports gained slightly this month but underperformed other infrastructure subsectors, due primarily to their very strong performance in the first half of the calendar year. While passenger traffic has continued to rise, it has become more challenging to impress on year-on-year growth comparisons.

The Communications subsector also had a good month, with tower companies Crown Castle International and American Tower (two of AGLI's top 3 holdings) rallying on news that an anticipated merger between two large US telecommunications companies, Sprint and T-Mobile, was facing significant hurdles. If these two major communications tower tenants were to combine, it would probably result in tower site overlap and eventual rationalization.

Satellite stocks also form part of the Communications subsector and they fell sharply this month due to market concerns of increasing competitive pressures in that industry. AGLI does not currently hold any satellite stocks.

Argo Global Listed Infrastructure Limited

Website	www.argoinfrastructure.com.au
Email	invest@argoinfrastructure.com.au
Telephone	08 8210 9555
Postal Address	GPO Box 2692 Adelaide SA 5001
Registered Address	19 Grenfell Street Adelaide SA 5000

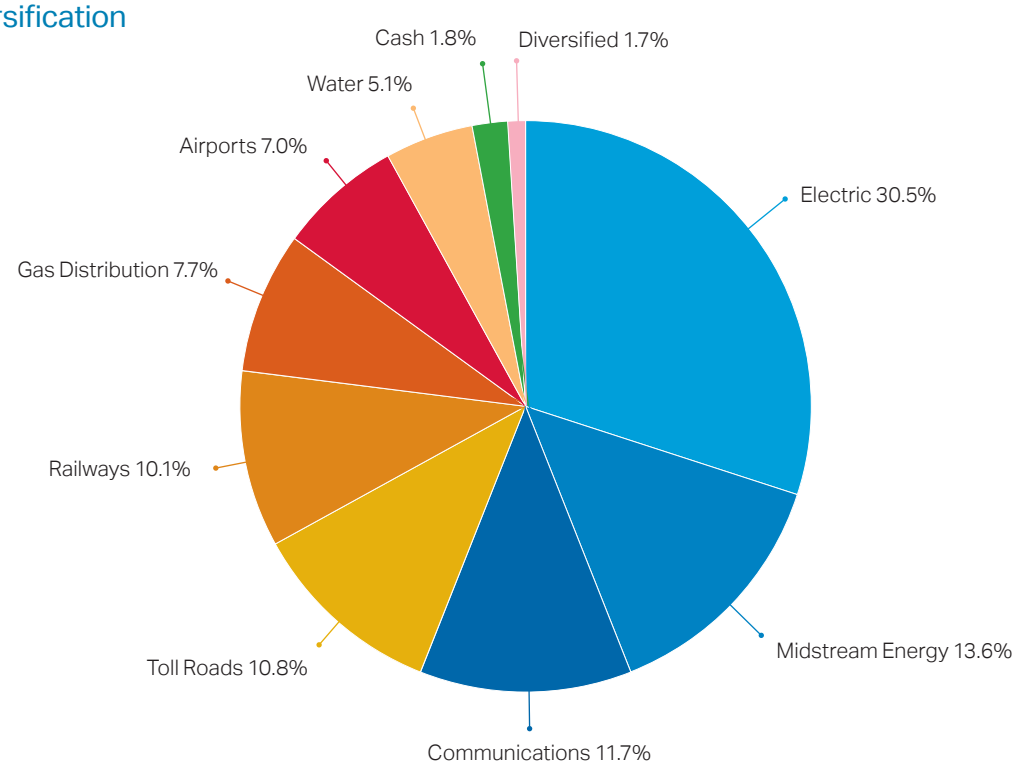
Share Registry	Computershare Investor Services
Website	www.investorcentre.com
Telephone	1300 389 922 (in Australia)
	+61 3 9415 4610 (outside Australia)
Postal Address	GPO Box 2975 Melbourne VIC 3001

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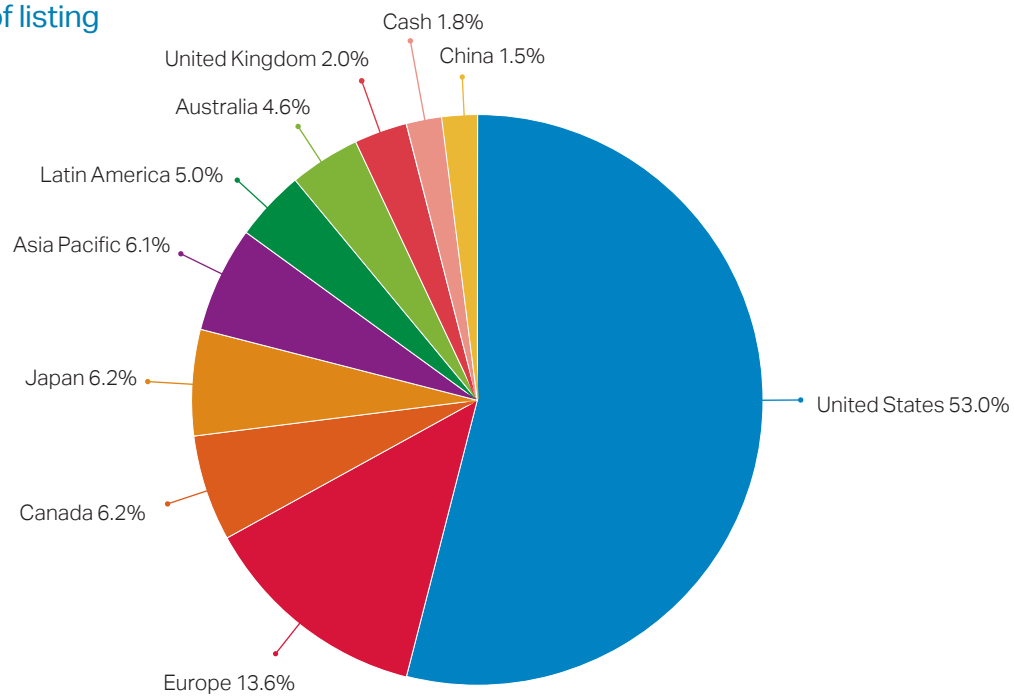
COHEN & STEERS

Portfolio Diversification / 31 October 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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