Argo Global Listed Infrastructure Limited

ACN 604 986 914

NTA & Investment update / 30 June 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$266m
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	**$2.06**
Post-tax NTA per share	$2.04

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.

These figures are subject to audit.

Performance

	1 mth	3 mths	1 year	Since inception (p.a.)
NTA	-3.4%	3.2%	3.4%	3.8%
Benchmark	-3.2%	3.9%	6.3%	7.7%
MSCI World (A$)	-2.6%	3.5%	14.8%	6.2%

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

After a relatively strong few months, the global listed infrastructure sector had a negative overall return in June and underperformed broader global stock markets. Impacting the sector was a jump in bond yields following acknowledgement by the European Central Bank that growth in Europe had continued, potentially leading to the winding back of stimulus, and the US Federal Reserve responding to the improving US economy by raising its benchmark short-term interest rate by 0.25% to 1.00-1.25%, the third increase since December 2016.

In addition, the A$ rose against most major currencies on rising commodity prices, appreciating over 3.5% against the US$ in June, which had a negative impact on AGLI's asset values.

In this environment, infrastructure subsectors were mixed in terms of performance. Utilities, which are generally considered to be more defensive, underperformed with the rise in bond yields. Airports benefited from improving economic momentum and rising passenger traffic in Europe, both of which contributed to outperformance from Aeroports de Paris and Fraport AG. Western Europe generally has been a relatively strong region, as global funds continue to shift allocations from the US to Europe, as it potentially enters a period of reduced political unrest.

Toll roads also outperformed the broader infrastructure universe, aided by OHL Mexico, AGLI's best performing stock for the month. OHL rallied over 25%, recovering from a sharp decline in May that was prompted by election uncertainty in the State of Mexico.

AGLI will report its full year result on Monday 28 August and we look forward to engaging with shareholders in October at our Annual General Meeting and national investor roadshow.

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

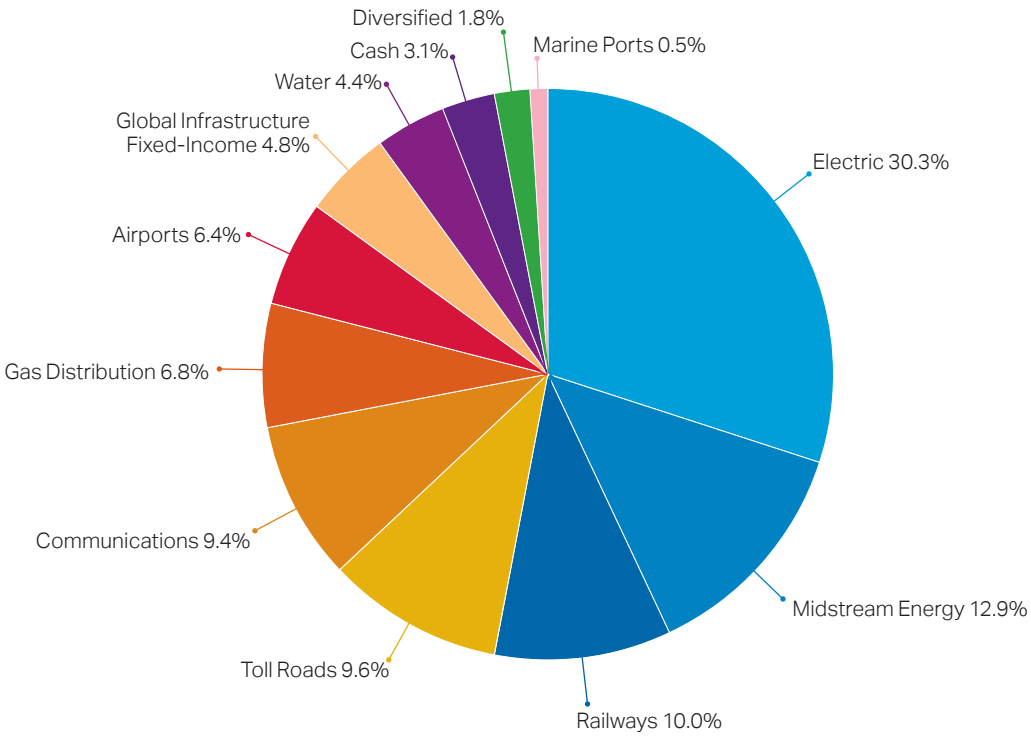
Share Registry	Computershare Investor Services
Website	www.investorcentre.com
Telephone	1300 389 922 (in Australia)
	+61 3 9415 4610 (outside Australia)
Postal Address	GPO Box 2975 Melbourne VIC 3001

Argo Global Listed Infrastructure

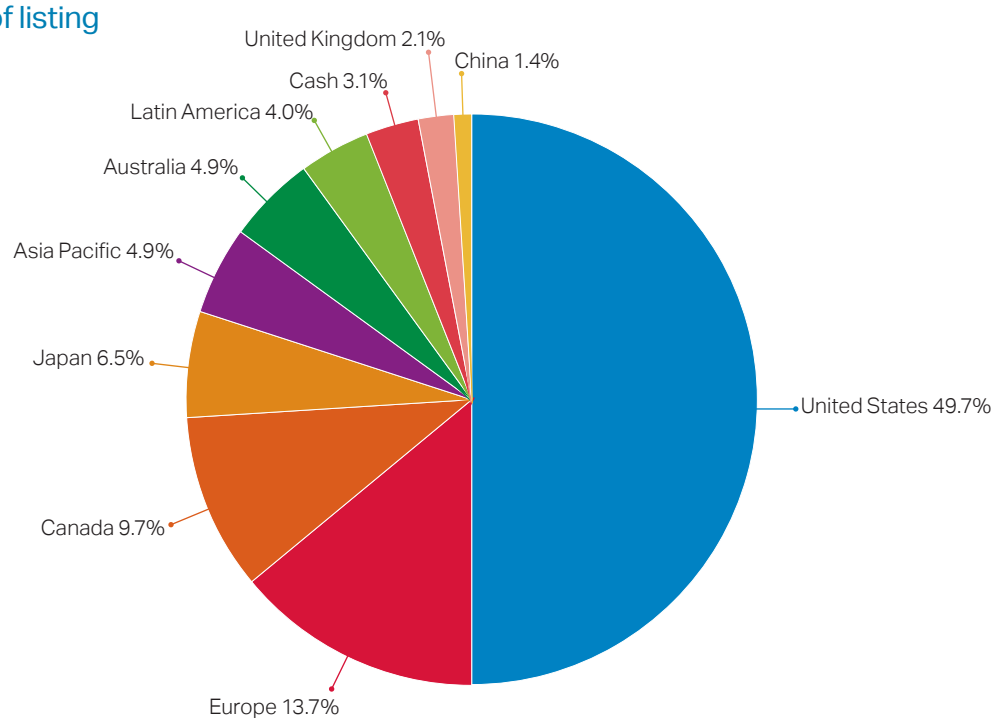
COHEN & STEERS

Portfolio Diversification / 30 June 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.

This report has been prepared by Argo Service Company Pty Ltd (ACN 603 367 479; AFSL 470477), as general information only and is not intended to provide financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances before making any investment decisions. Past performance is no guarantee of future results.