Argo Global Listed Infrastructure Limited

ACN 604 986 914

NTA & Investment update / 31 December 2016

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$240m
Shares on issue	143,218,744
Options outstanding	142,995,214
Option exercise price (1:1)	$2.00
Options expiry	March 2017

Net Tangible Asset backing per share (NTA)

Pre-tax NTA per share	$1.96
Post-tax NTA per share	$1.97

These NTA figures are not adjusted for any dilution due to the outstanding options which are exercisable at $2.00. These figures are subject to external review by the Company's auditor.

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	12 mths	Since Inception
Pre-tax NTA	4.4%	0.2%	6.6%	2.0%
Benchmark	4.5%	1.8%	10.5%	9.2%
MSCI World (A$)	4.5%	7.6%	8.0%	8.0%

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 equity markets continued their rally in December, following on from the already solid gains seen in November post the US election. The US Federal Reserve raised interest rates, as expected. Infrastructure stocks also had a strong positive return, modestly outperforming the broader equity market.

The AGLI portfolio had a positive total return for the month, although it modestly trailed its blended benchmark. Our underweight position and stock selection in the electric utilities subsector detracted the most from relative performance, as the subsector was among the top performers in December, bouncing back from the declines of the previous month when the spike in interest rates hit utility stocks hard. Duet Group rallied almost 20% on a takeover bid from a Hong Kong-based infrastructure company, which is positive for valuations in the sector.

The communications subsector also performed strongly, with tower and satellite companies both faring well. Two Italian tower companies, EI Towers and RAI Way, had sizable gains, rallying along with other Italian stocks after voters rejected a proposal to amend the country's constitution, easing some political risk, at least temporarily.

Groupe Eurotunnel, which has both railway and toll road operations, was a positive standout. The company has benefited from recent improvements in traffic growth, in part due to less competition from ferry companies, which have been hindered by rising oil prices.

Airports had mixed returns, with gains in certain European companies partly offset by declines in Mexico and Australia. Mexican airports were caught up amid concerns of an economic slowdown if Trump delivers on his campaign promises on trade and immigration, while Sydney Airport declined on worries that Australia's government would provide less financial support than expected to build Sydney's second airport.

Argo Global Listed Infrastructure Limited

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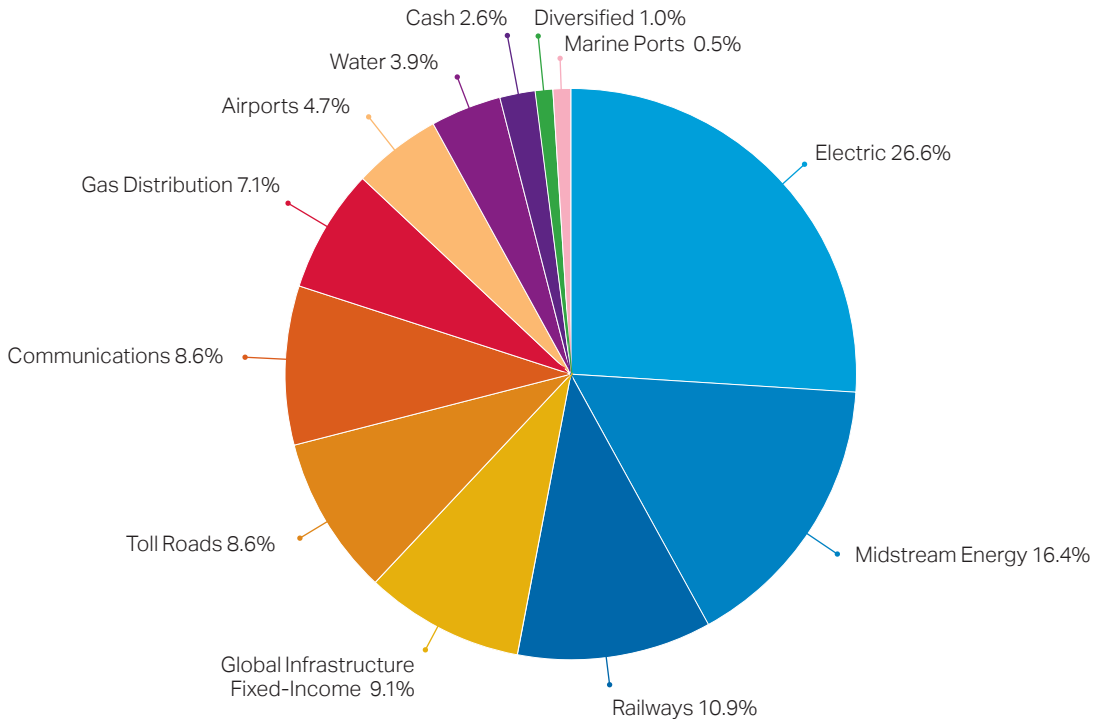
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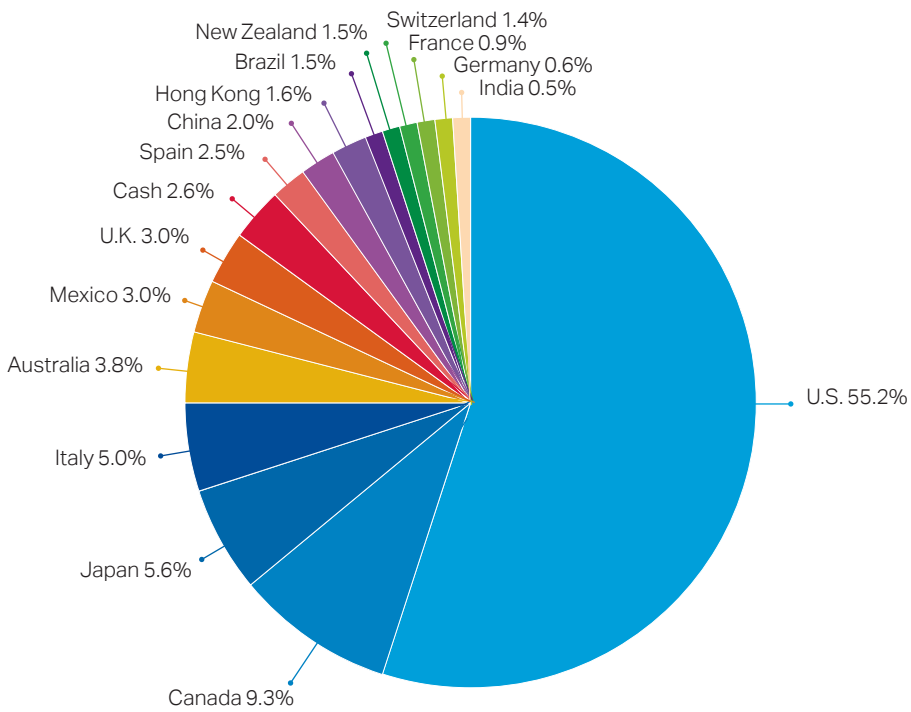
COHEN & STEERS

Portfolio Diversification / 31 December 2016

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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