Argo Global Listed Infrastructure Limited

ACN 604 986 914

NTA & Investment update / 31 May 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$268m
Shares on issue	143,583,305

Net Tangible Asset backing per share (NTA)

NTA per share	$2.14
Post-tax NTA per share	$2.09

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.

Portfolio Manager Cohen & Steers, Inc.

Performance

	1 mth	3 mths	1 year	Since inception
NTA	3.3%	9.5%	6.9%	11.5%
Benchmark	3.7%	10.5%	11.4%	20.0%
MSCI World (A$)	2.6%	8.2%	13.3%	15.8%

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

May 2017 was another strong month for AGLI. The global listed infrastructure sector outperformed broader equity markets and AGLI's NTA gained 7 cents for the month.

AGLI's share price also moved up, and for the calendar year to date has risen 12% to $1.86, allowing for the 1 cent dividend which was paid in March.

In contrast, the Australian equity market fell nearly 3% in May. The low correlation between the returns of AGLI and those of the Australian share market supports AGLI's inclusion in a portfolio dominated by Australian stocks, to help reduce overall risk.

Within the global infrastructure sector, Europe was the strongest region this month, with improving economic conditions boosting airports in particular, due to growing passenger traffic numbers.

US infrastructure stocks in general benefited from some easing of expectations of further interest rate rises in that country.

In Japan, a court decision to allow two nuclear reactors back online boosted Kyushu Electric Power, which was one of AGLI's best performing stocks this month.

Argo Global Listed Infrastructure Limited

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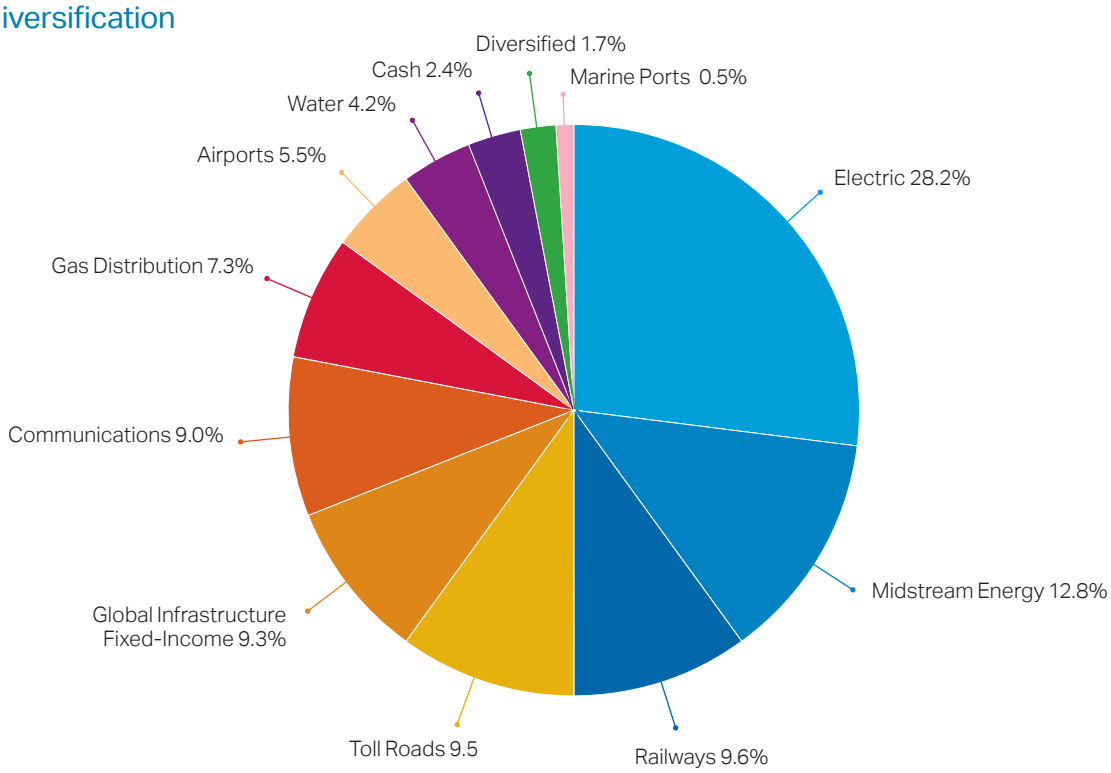
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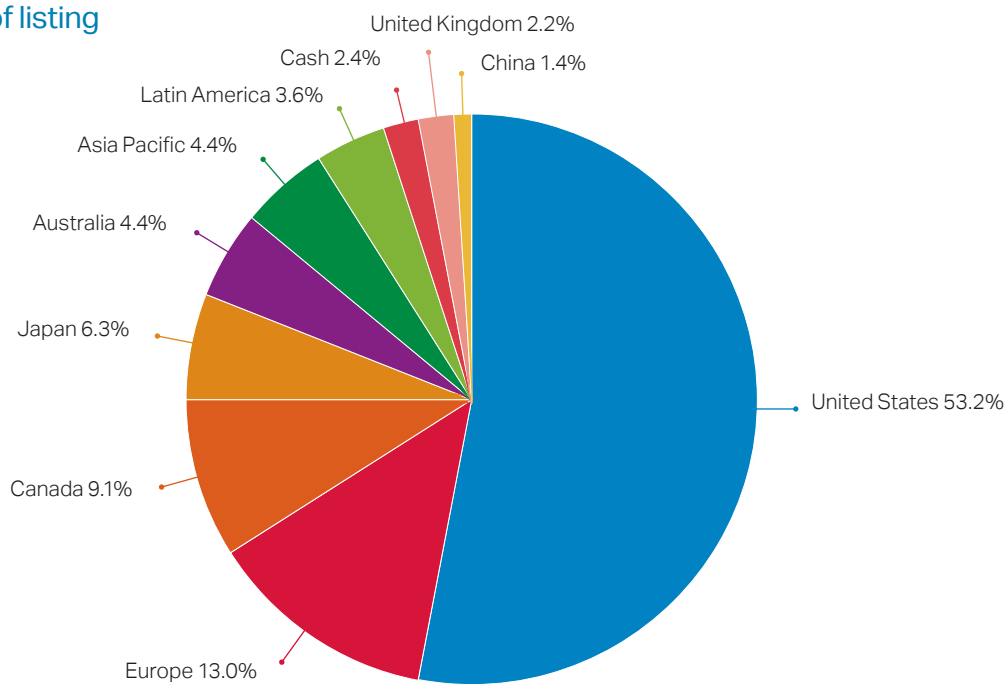
COHEN & STEERS

Portfolio Diversification / 31 May 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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