Argo Global Listed Infrastructure Limited

ACN 604 986 914

NTA & Investment update / 31 March 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$241m
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]	**$2.04**
NTA after unrealised tax provision [2]	$2.03

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	-2.3%	0.0%	3.9%	3.0%
Benchmark	-2.6%	-0.6%	3.9%	5.6%
S&P ASX 200 (accum.)	-3.9%	3.5%	2.5%	5.7%

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

Monthly commentary

AGLI was established in 2015 as a vehicle to invest in global listed infrastructure stocks in developed and emerging markets around the world. The aim is to allow a unique diversification for Australian retail investors who predominantly hold domestic equities. The listed investment company structure filters the complexity of investing internationally into a single ASX-listed stock and the listed infrastructure sector portfolio provides capital and income growth in a relatively defensive asset class which has little correlation to Australian equity market performance.

We talk about the benefits of diversification to Australian investors, but in reality, this only becomes important to us when our core investments are not doing so well. Although the infrastructure sector (and AGLI's asset value) has recorded positive returns over the past couple of years, it has found itself a laggard when compared to high growth equities both globally and in Australia, particularly the high-profile technology stocks. Markets have rallied strongly since Trump's Presidential win, with improving global growth and the recent US tax cuts. During this time, infrastructure became less interesting for investors.

However, the recent volatility in March has reminded us of the benefits of diversification. The NASDAQ index fell 2.9% for the month, the MSCI World index fell 2.4% and the Australian market fared worse, with the S&P/ASX 200 index falling 4.3%. At the same time, AGLI's portfolio value increased and was up 2.7%, with the infrastructure sector up 1.0% and the weaker Australian dollar adding the rest. This was a +7.0% outperformance versus the Australian market in just one month.

We remain positive on the medium and long-term outlook for infrastructure, with population growth and urbanisation requiring massive infrastructure spending in the developed world and emerging markets. This will provide many opportunities for ongoing infrastructure investment.

AGLI will provide long-term defensive growth with dividends from its exposure to this global infrastructure thematic which includes rapidly growing emerging markets and enormous opportunities in renewable energy, and with infrastructure being out of favour until recently, investors can gain access to the stock at a reasonable discount to NTA.

Argo Global Listed Infrastructure Limited

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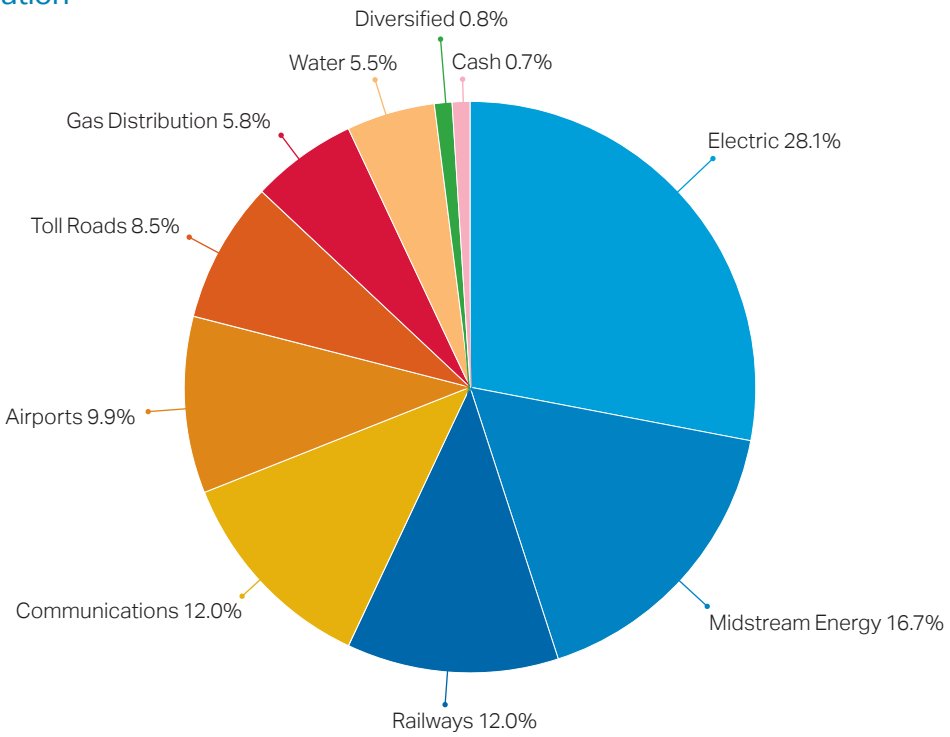
Share Registry	Computershare Investor Services
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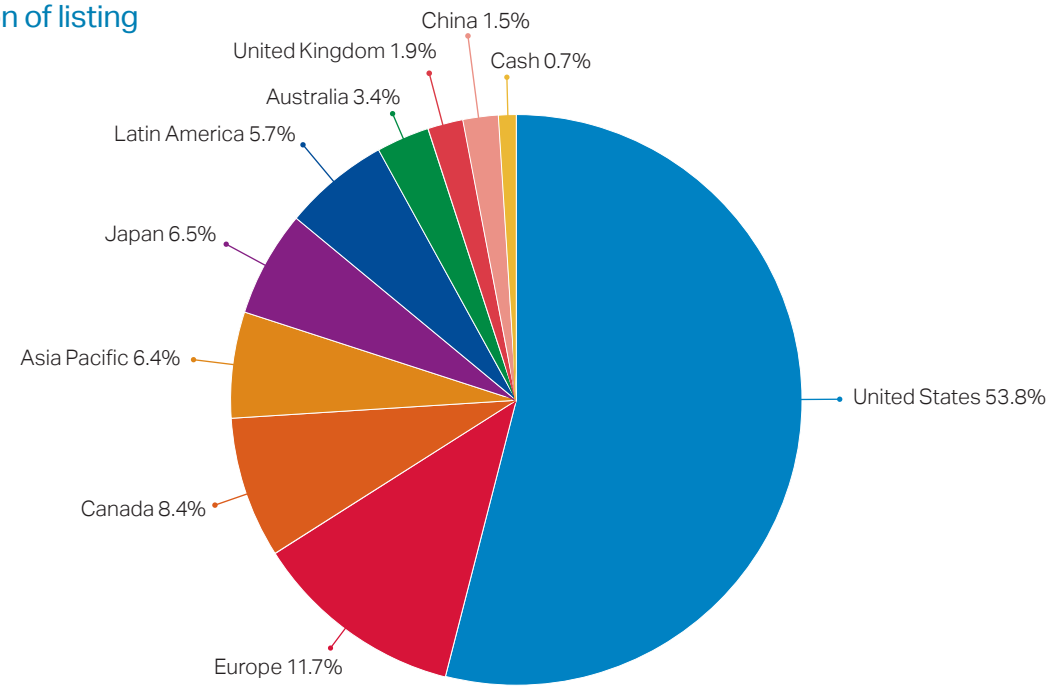
COHEN & STEERS

Portfolio Diversification / 31 March 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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