Argo Global Listed Infrastructure Limited

ACN 604 986 914

NTA & Investment update / 31 December 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$272m
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]	**$2.10**
NTA after unrealised tax provision [2]	$2.07

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).*

These figures are subject to external review by the Company's auditor.

Performance

	3 mths	6 mths	1 year	Since inception (p.a.)
NTA	2.3%	3.0%	8.8%	4.2%
Benchmark	2.1%	2.8%	9.2%	7.3%
MSCI World (A$)	5.8%	8.5%	13.3%	8.4%

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

Monthly commentary

Infrastructure stocks eased slightly in December but still recorded a strong 2017 overall, with AGLI's share price performance returning +15.4% for the calendar year (including dividends paid). The share price discount to NTA has also improved, from -15% to just under -10%.

Recent strength in global equity markets helped AGLI's NTA achieve a high to date of $2.20 per share in early December, although by the end of the month the sharply rising A$ had reduced our NTA by nearly 3%.

In general, investor sentiment remains positive as economic data continues to improve around the world. This has helped the areas within infrastructure that benefit from increasing economic activity, such as airports and railways.

However, improving growth often raises the likelihood of increasing interest rates and this has prompted underperformance in the more utility-style infrastructure stocks, including electric and gas transmission companies, which form a significant part of the infrastructure index due to their large size.

In the US, significant tax cuts were passed by Congress just before Christmas and this has benefited US railway stocks in particular which have been historically high tax payers.

Pipeline stocks had a better month in December after a tough 2017, in response to OPEC's announcement that it would extend oil production cuts throughout 2018. Although the rising oil price doesn't directly benefit pipeline operators which are paid by volume, it does indirectly help as their customers (the energy producers) are experiencing better conditions which may lead to increased production and further investment.

Argo Global Listed Infrastructure Limited

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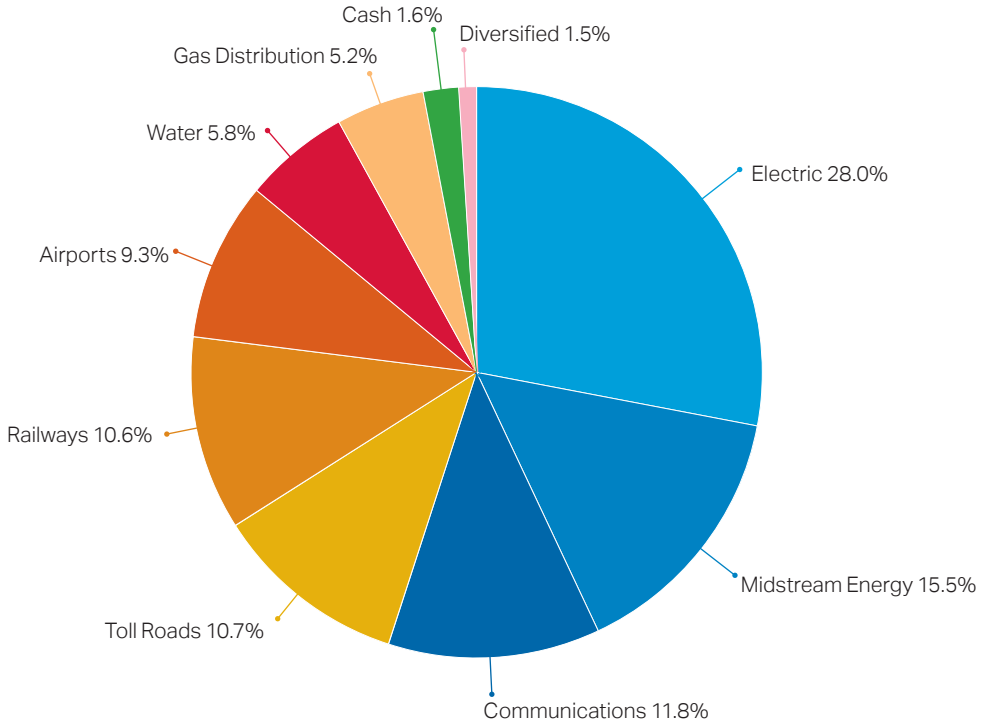
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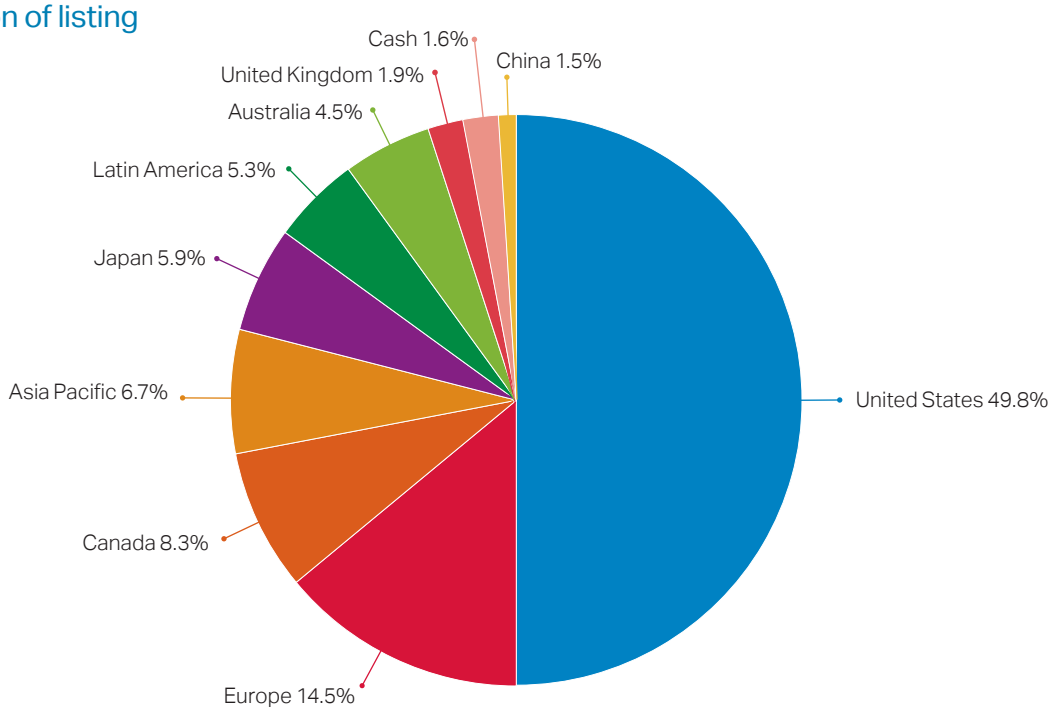
COHEN & STEERS

Portfolio Diversification / 31 December 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.