Argo Global Listed Infrastructure Limited

ACN 604 986 914

NTA & Investment update / 30 April 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$261m
Shares on issue	143,583,305

Net Tangible Asset backing per share (NTA)

Pre-tax NTA per share	$2.07
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.

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
Pre-tax NTA	3.4%	8.8%	8.1%	7.9%
Benchmark	3.6%	9.0%	12.5%	15.7%
MSCI World (A$)	3.5%	7.0%	17.0%	12.9%

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 listed infrastructure stocks generated a solid positive return in April, adding to their year to date gains. European infrastructure generally outperformed US infrastructure, while certain infrastructure companies located in emerging markets had negative returns.

The A$ fell against most major currencies, weighed down by the sharp fall in the iron ore price. The British Pound soared after UK Prime Minister Theresa May called an early election and the Euro strengthened on a perceived 'benign' French election result. The weaker A$ also helped contribute to the improvement in AGLI's NTA.

Infrastructure more generally was supported by a continued decline in US Treasury bond yields, a trend that began after the March 15 Federal Reserve rate hike, driven by geopolitical concerns and less robust economic data.

With the exception of marine ports, the more economically sensitive subsectors outperformed the broader infrastructure universe. Airports benefited from improving economic momentum in Europe and the French election outcome. Railways also rose, following strong first quarter earnings from several North American freight rail companies, including CSX Corp (which AGLI owns). Improving economic conditions are driving strong transportation volumes.

The communications group modestly outperformed, with gains in wireless tower companies helped by encouraging first quarter earnings and guidance from American Tower and Crown Castle International, confirming continued demand from large telecommunications carriers who are building out their next-generation wireless networks.

Infrastructure-focused fiscal stimulus from the US Federal election will have little impact near-term on owners and operators of infrastructure assets. However we believe that midstream energy, renewables, utilities and freight railways are the subsectors most likely to be impacted by the Republican policies in the longer term.

Argo Global Listed Infrastructure Limited

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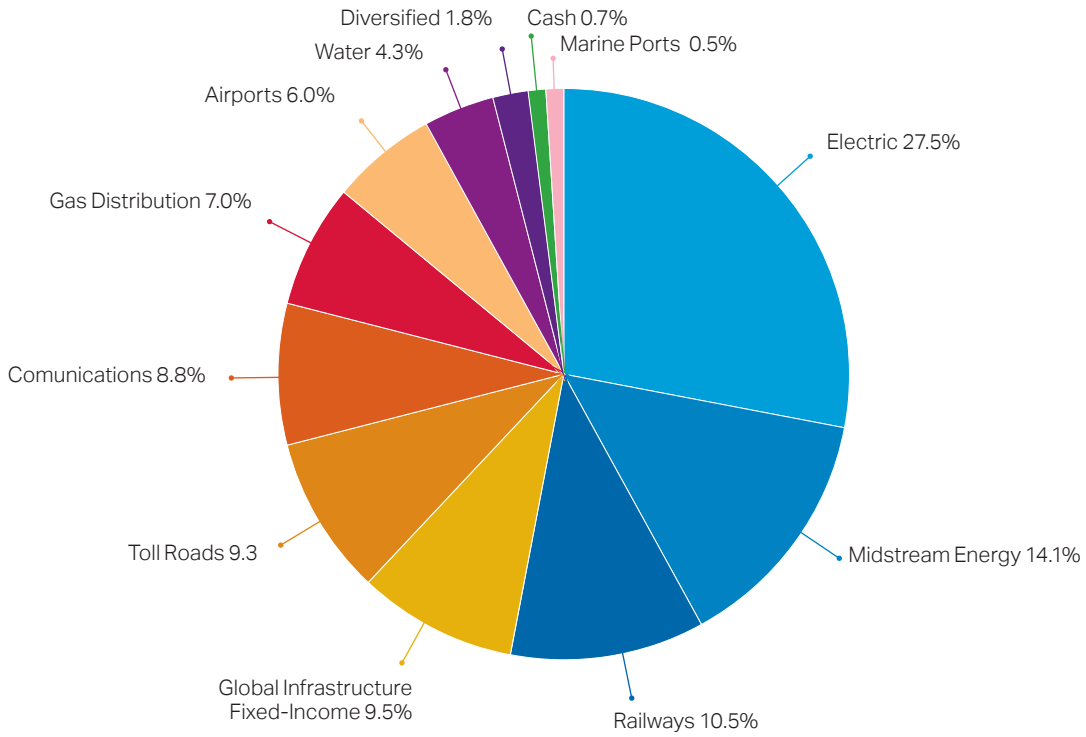
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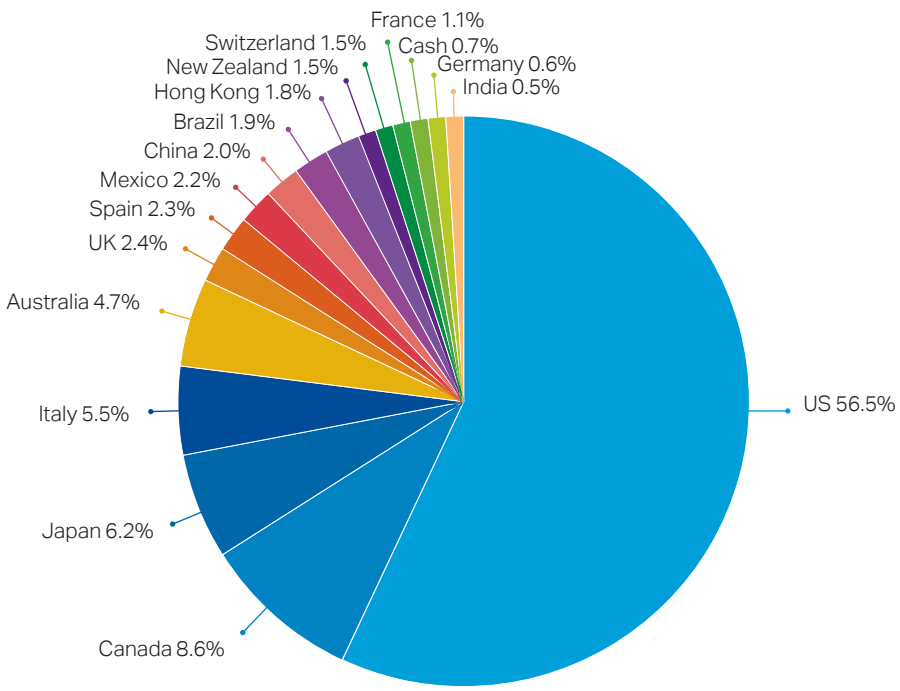
COHEN & STEERS

Portfolio Diversification / 30 April 2017

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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