Argo Global Listed Infrastructure Limited

ACN 604 986 914

NTA & Investment update / 31 March 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$248m
Shares on issue	143,583,305

Net Tangible Asset backing per share (NTA)

Pre-tax NTA per share	$2.00
Post-tax NTA per share	$1.99

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	2.5%	2.4%	5.9%	4.4%
Benchmark	3.0%	2.3%	10.5%	11.7%
MSCI World (A$)	1.9%	1.0%	15.7%	9.1%

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

Infrastructure stocks outperformed the wider equity markets in March, driven by modestly lower interest rates and the continued strong global economic data. Stocks in general continued to build on gains made in the wake of November's US election in anticipation of new stimulus measures and pro-business policies, which could include tax cuts. However, momentum did slow toward the end of the month when Congress failed to move on health care legislation, raising questions about the future of other proposed reforms in the US.

AGLI's performance was helped by our stock selection in the toll roads subsector, with outperformance from Australia's Transurban, the largest company in the subsector. Toll road operators in emerging markets also outperformed, in particular OHL Mexico, which had a sizable gain on takeover speculation.

Japan's railway operators struggled as a stronger yen clouded the outlook for tourism demand, although we retain our view that fundamentals remain favourable. AGLI has positions in West Japan Railway and Central Japan Railway.

While electric utilities generally lagged the market, Japan's Kansai Electric Power rallied on news that it may be allowed to re-start two of its nuclear energy plants, which have been closed since the Fukushima accident in 2011. The company will also make its first dividend payment in five years. AGLI has over 6% of its portfolio invested in Japan.

Cohen & Steers retains its positive outlook for the US economy, a view it has held for some time now. The weaker A$ throughout the month also helped contribute to the improvement in AGLI's NTA.

Argo Global Listed Infrastructure Limited

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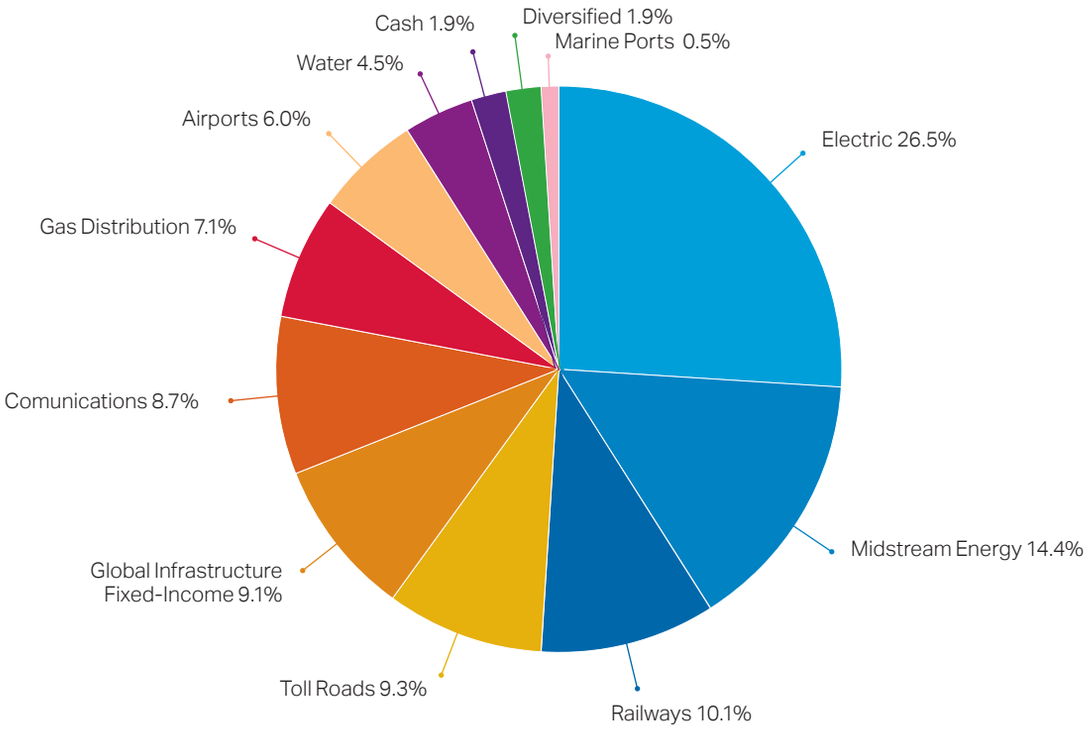
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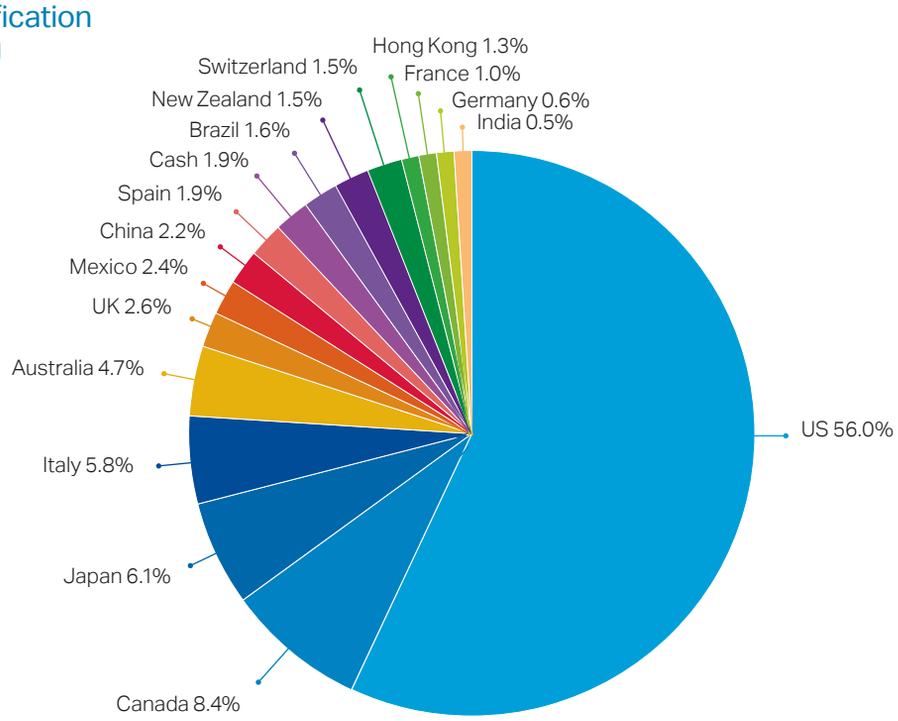
COHEN & STEERS

Portfolio Diversification / 31 March 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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