Argo Global Listed Infrastructure Limited

ACN 604 986 914

NTA & Investment update / 31 August 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$257m
Shares on issue	143,583,305

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.

Net Tangible Asset backing per share (NTA)

NTA per share [1]	**$2.06**
NTA after unrealised tax provision [2]	$2.04

These NTA figures are calculated after providing for the 2.5 cents per share final dividend declared 28 August 2017.

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).*

Performance

	3 mths	6 mths	1 year	Since inception (p.a.)
NTA	-2.1%	7.1%	6.4%	4.1%
Benchmark	-2.3%	8.0%	8.7%	7.6%
MSCI World (A$)	-3.4%	4.5%	10.1%	5.3%

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

Listed infrastructure performed well again in August as the global economy continued to expand. Market expectations for near term interest rate hikes diminished, with falling long-term bond yields in the US and Europe further supporting infrastructure stocks. AGLI's NTA rose 2.8% in August, outperforming the benchmark and broader equity markets.

Hurricane Harvey temporarily disrupted operations for a number of listed infrastructure companies in the Texas Gulf Coast region, particularly in midstream energy and certain electric utilities and freight railways. While the ultimate impact from the storm is still unknown, the companies reported no major damage and their stocks were not materially affected.

Communication towers experienced strong price momentum on prospects of continued growth from greater customer spending expected in the back half of the year. As one of the more leveraged subsectors, towers also benefited from reduced expectations for interest rate increases. AGLI holds overweight positions in communication towers, with Crown Castle International and American Tower being two of our top three holdings, and this was an important contributor to the positive relative performance during the month.

Sempra Energy, a US-based gas distribution company which is a top five holding in AGLI's portfolio, outperformed after making a US$9.5 billion bid for Oncor, the largest electric transmission and distribution utility in Texas. The acquisition should result in higher valuation multiples for Sempra, given that the company will be absorbing a more regulated business.

European airports have been very strong over the last year, but this month Flughafen Zuerich fell when the company increased its passenger volume guidance but left its earnings guidance unchanged.

AGLI was pleased to report its second full year result in August, with a modest increase in full year dividends and an increase in the overall value of the portfolio.

Argo Global Listed Infrastructure Limited

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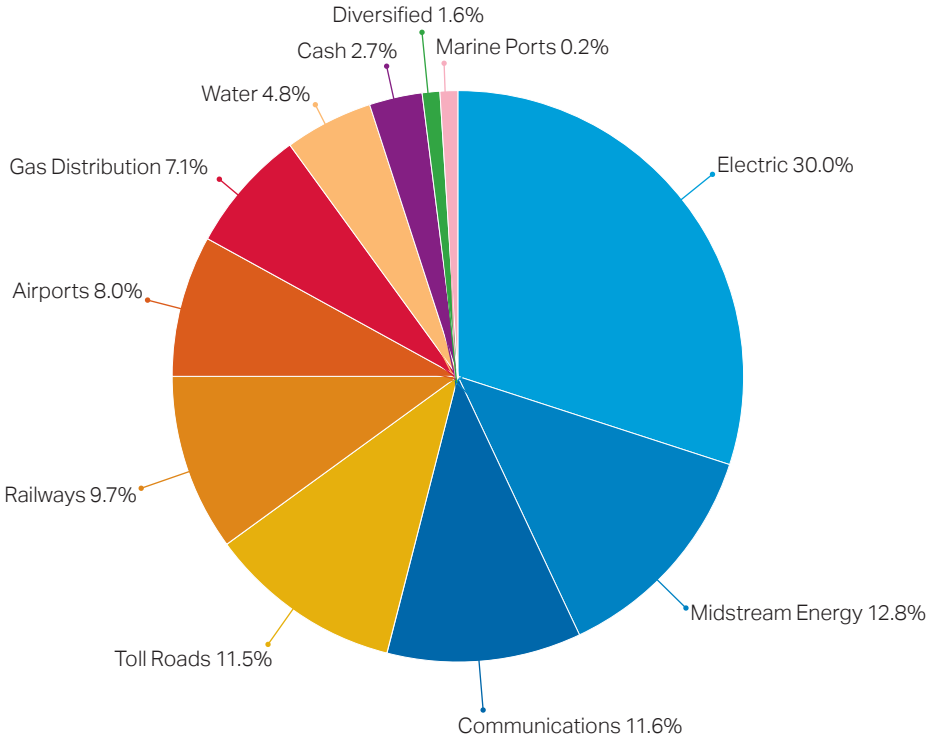
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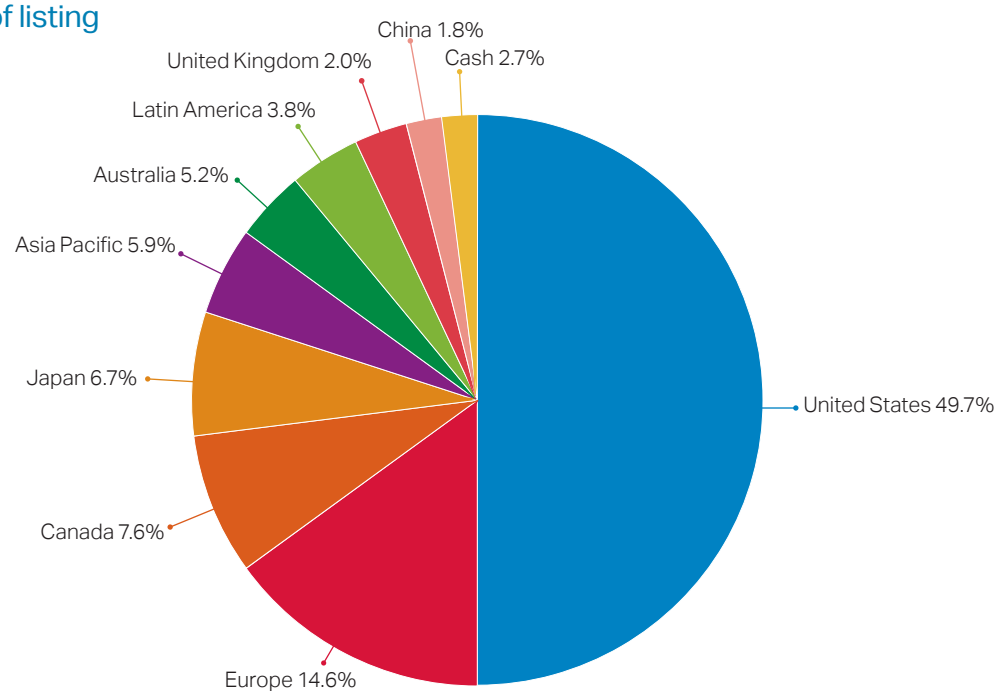
COHEN & STEERS

Portfolio Diversification / 31 August 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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