Argo Global Listed Infrastructure Limited

ACN 604 986 914

NTA & Investment update / 31 October 2016

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 (shares)	ALI
ASX code (options)	ALIO
Listing date	3 July 2015
Market cap.	A$248m
Shares on issue	143,208,744
Options outstanding	143,005,214
Option exercise price (1:1)	$2.00
Options expiry	March 2017

Net Tangible Asset backing per share (NTA)

Pre-tax NTA per share	$1.91
Post-tax NTA per share	$1.94

These NTA figures are not adjusted for any dilution due to the outstanding options which are exercisable at $2.00.

The post-tax figures take 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.

Performance

	1 mth	3 mths	12 mths	Since Inception
Pre-tax NTA	-2.6%	-4.6%	-3.6%	-0.9%
Benchmark	-1.2%	-2.8%	0.9%	6.0%
MSCI World (A$)	-1.4%	-1.4%	-5.1%	-1.1%

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

Continuing a year of political (and sporting) surprises, Donald Trump's victory in the US election will no doubt increase volatility in global markets, at least in the short-term, as we observe the extent to which campaign promises turn into actions.

However, the long-term thematics of the global listed infrastructure investment opportunity remain intact. In the US, both candidates promised increased government spending on infrastructure, and globally private sector capital remains crucial to funding the required expansion and improvement of infrastructure.

Prior to the US election result, global listed infrastructure securities declined in October and underperformed broader equity markets.

The marine ports subsector was the month's top performer, mostly due to Adani Ports, an Indian company that reported strong earnings in the third quarter.

The remaining transportation subsectors did not fare as well. Toll roads fell the most, led by OHL in Mexico. Airports also lost ground as Auckland International Airport, which is considered a high-yielding defensive play, declined sharply amid rising interest rates and a rotation out of defensive names.

Passenger railways advanced but freight railways declined, largely due to Union Pacific reporting a 13% drop in third-quarter earnings.

Within the communications subsector, wireless towers were buoyed by American Tower, which reported good third-quarter results and raised earnings guidance.

The midstream energy subsector, which includes pipeline companies, declined on increasing doubts about the size of oil production cuts to be announced at OPEC's November meeting.

Argo Global Listed Infrastructure Limited

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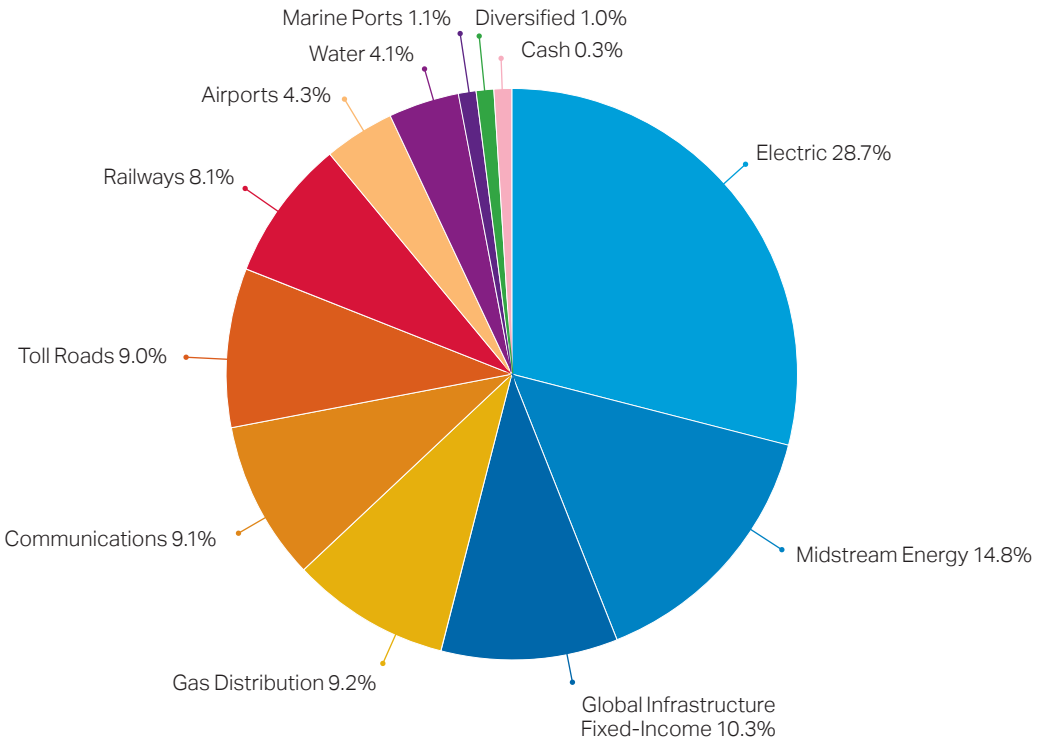
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Argo Global Listed Infrastructure

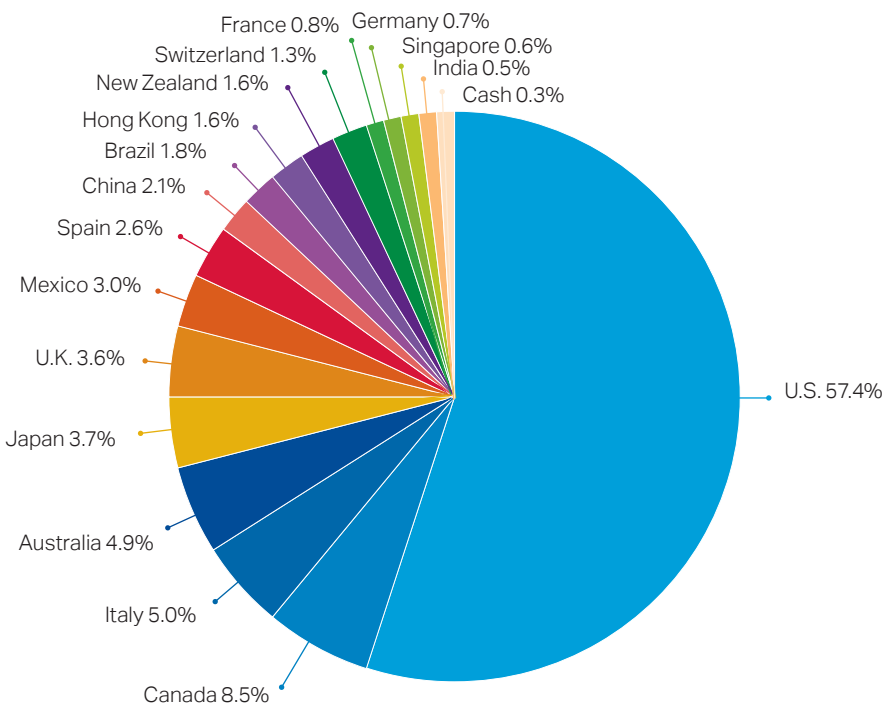
COHEN & STEERS

Portfolio Diversification / 31 October 2016

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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