Argo Global Listed Infrastructure Limited

ACN 604 986 914

NTA & Investment update / 31 May 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.

Net Tangible Asset backing per share (NTA)

Pre-tax NTA per share	$2.03
Post-tax NTA per share	$2.00

These NTA figures are not adjusted for any dilution due to the outstanding options which are exercisable at $2.00. After adjusting for outstanding options, the diluted pre-tax NTA would be $2.02 and the diluted post-tax NTA would be $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.

Monthly commentary

Contrary to the 'sell in May and go away' adage, the past month proved a fruitful one for most major equity markets. Economic data, especially in the United States, supported the view that the US Federal Reserve would potentially raise interest rates in the near term, although this view has softened somewhat in the past week following weaker US payroll numbers.

The global listed infrastructure sector also performed well, and was significantly boosted in A$ terms, as the A$ fell 4.9% against the US$ and was weaker against most of Australia's trading partners. AGLI is unhedged and its NTA backing benefits from a lower $A.

The lead up to the 'Brexit' vote on June 23 is likely to see an increase in news headlines and potential market volatility. However, we believe that infrastructure stocks generally will be little impacted by a vote either way.

Within the infrastructure universe, North American pipelines continue to rally in line with the rising oil price and improving investor sentiment toward the Midstream Energy subsector. Water utilities also improved, following some better than expected results from several UK companies.

Marine Ports declined, as companies servicing emerging markets were again affected by slowing global trade. Satellite operators were also weaker, highlighted by a profit warning from Eutelsat, on expectations of increasing competition for data, which is a key growth area for the subsector. Toll Roads were mixed, although OHL Mexico was impacted by temporary driving restrictions to combat smog in the Mexico City area.

About the Company

ASX code (shares)	ALI
ASX code (options)	ALIO
Listing date	3 July 2015
Market cap.	A$275m
Shares on issue	143,091,638
Options outstanding	143,043,214
Option exercise price (1:1)	$2.00
Options expiry	March 2017

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.

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.

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.

Argo Global Listed Infrastructure Limited

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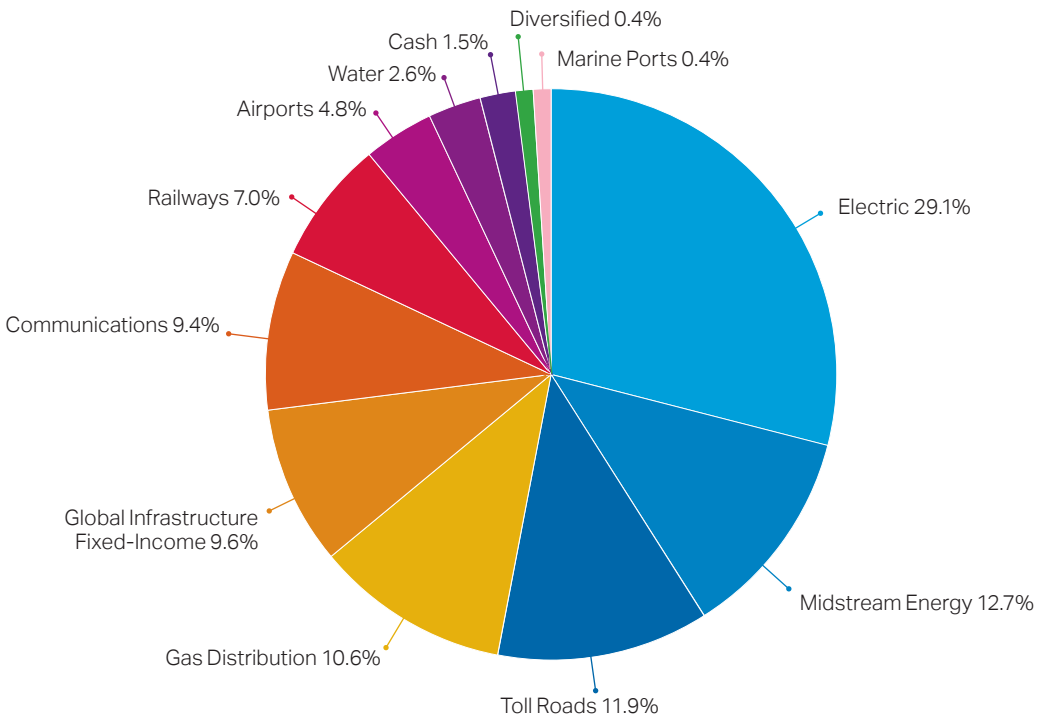
Argo Global Listed Infrastructure

COHEN & STEERS

Portfolio Diversification / 31 May 2016

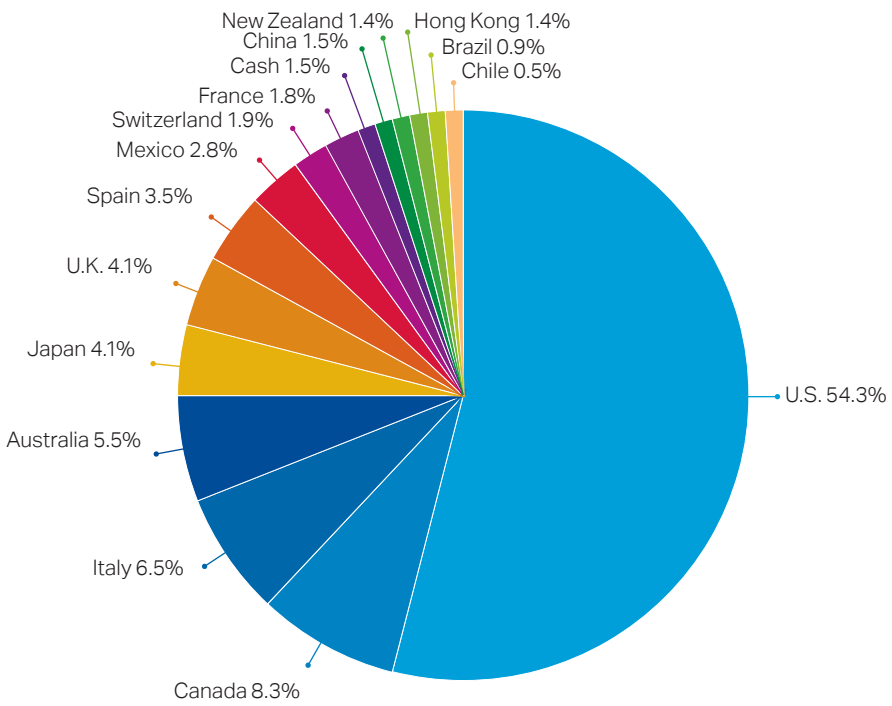
Subsector diversification

as at 31 May 2016



Geographic diversification by country of listing

as at 31 May 2016



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