Argo Global Listed Infrastructure Limited

ACN 604 986 914

NTA & Investment update / 30 September 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$251m
Shares on issue	143,198,244
Options outstanding	143,015,714
Option exercise price (1:1)	$2.00
Options expiry	March 2017

Net Tangible Asset backing per share (NTA)

Pre-tax NTA per share	$1.96
Post-tax NTA per share	$1.97

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	-0.7%	-2.3%	1.7%	1.8%
Benchmark	-0.5%	-1.8%	5.0%	7.3%
MSCI World (A$)	-1.3%	2.0%	2.2%	0.3%

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

Global listed infrastructure generated a favourable total return in September relative to broader global equities, although the stronger Australian dollar impacted AGLI's returns. AGLI's portfolio performance was marginally ahead of the benchmark index.

The surprising event of September was the announcement of plans to cut output from the Organization of Petroleum Exporting Countries (OPEC), its first such action in eight years. While the ultimate size of the production cut will be determined at their late November meeting, oil prices rallied on the news. The prospect for improved industry fundamentals resulted in strong gains for midstream energy companies, and the potential for increased crude oil shipments, along with a healthier economy, was beneficial for freight rail operators as well.

The U.S. Federal Reserve left interest rates unchanged at its September meeting, but suggested that a hike was on the table before year's end. The Fed's assessment of the U.S. economy was little changed, with economic growth described as moderate. The central bankers once more cited global risks as the reason for leaving rates unchanged. The Reserve Bank of Australia (RBA) left the local cash rate unchanged at 1.50%. Low inflation and a high exchange rate continued to feature strongly in the RBA's decision making.

Water utilities, electric utilities and gas distribution, the more defensive and interest rate sensitive infrastructure subsectors, partially rebounded in the wake of the Fed's decision, following several months of negative returns when investors were anticipating tightening credit conditions.

After rallying strongly in previous months, marine ports were one of the few subsectors to decline, despite generally improved economic data. Mexican toll road stocks also slipped, due primarily to the impact of a weak peso.

Argo Global Listed Infrastructure Limited

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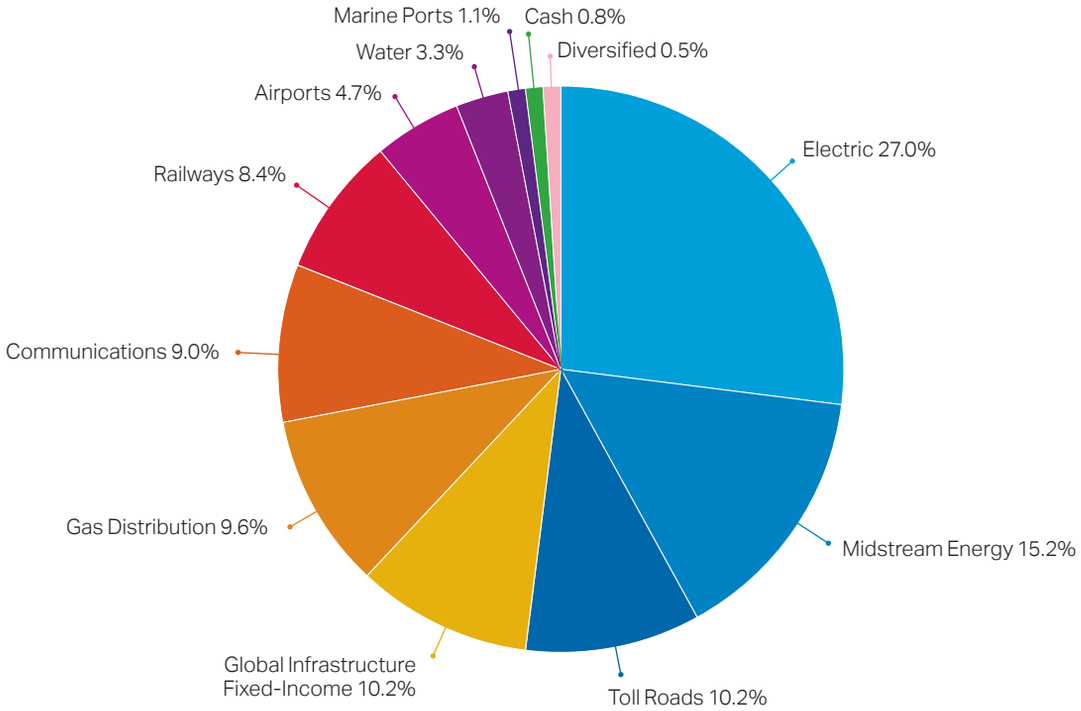
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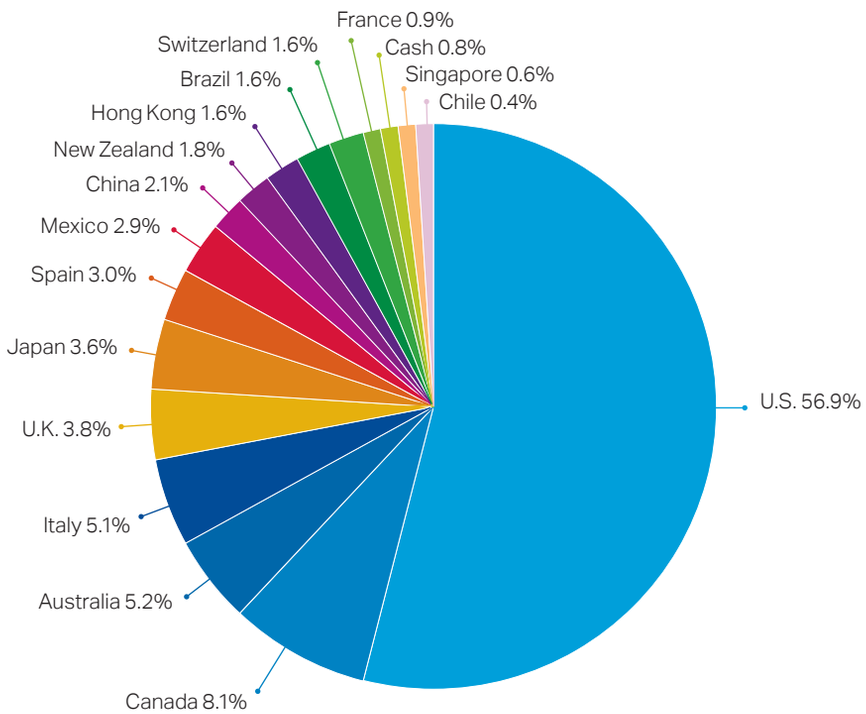
COHEN & STEERS

Portfolio Diversification / 30 September 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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