Argo Global Listed Infrastructure Limited

ACN 604 986 914

NTA & Investment update / 31 July 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$253m
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]	**$2.03**
NTA after unrealised tax provision [2]	$2.02

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

	1 mth	6 mths	1 year	Since inception (p.a.)
NTA	-1.5%	7.0%	2.0%	2.9%
Benchmark	-1.4%	7.8%	4.9%	6.7%
MSCI World (A$)	-1.6%	5.2%	10.6%	5.1%

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

Accelerating global growth and expectations for continued accommodative monetary policies benefited the global listed infrastructure sector in July, although returns were down in A$ terms. The A$ has risen almost 7% since the start of June, one of the strongest currency moves globally and this has negatively impacted the value of AGLI's A$ asset base. This recent appreciation mainly reflects the fall of the US$ in response to an unwinding of the so-called "Trump Trade".

Returns in continental Europe were particularly strong, as Eurozone unemployment declined to 9.1%, the lowest rate since February 2009. In addition, reduced political uncertainty following the French election has boosted investor sentiment. Communication towers in particular, led by Infrastructure Wireless Italiane, rallied on this improving outlook for Europe and broadly positive sentiment for European infrastructure securities.

Marine ports had a strong month. In particular, companies with emerging market exposure enjoyed double-digit gains, including China Merchant Holdings, Adani Ports and DP World.

Water utilities were strong, led by Brazilian companies, in anticipation of favourable tariff resets and the potential for increased water infrastructure spending. Saneamento Basico do Estado de Sao Paulo (SABESP) was one of AGLI's best performing stocks for the month.

The portfolio modestly underperformed its benchmark in July. The larger impacts being an out of index position in Ferrovial, which declined following concerns of weaker expectations for its peripheral businesses, despite its core assets continuing to perform well , and not owning Rumo, a Brazilian freight rail operator that rose sharply on little news.

We remain confident in the overall portfolio positions and as the diversity of above names suggest, continue to be attracted to the diversification that a global listed infrastructure portfolio can provide to investors.

Argo Global Listed Infrastructure Limited

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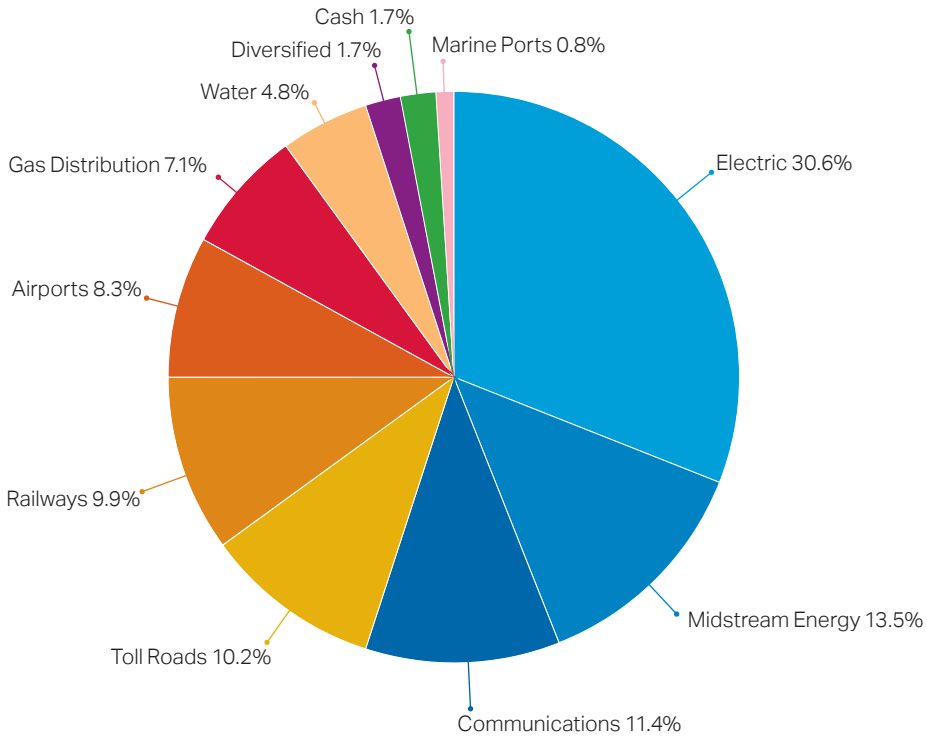
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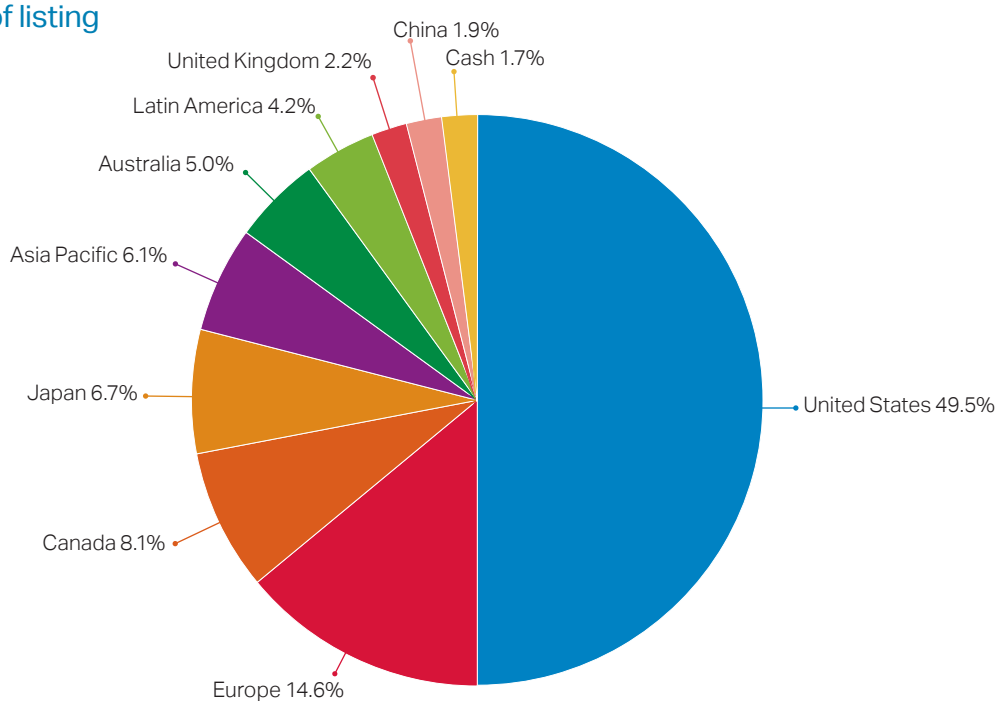
COHEN & STEERS

Portfolio Diversification / 31 July 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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