Argo Global Listed Infrastructure Limited

ACN 604 986 914

NTA & Investment update / 31 October 2015

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)

The NTA as at 31 October, 2015 was **$2.01** per share.

Under current Accounting Standards the Company is also required to provide an NTA figure which provides for tax that may arise should the entire portfolio be disposed of on the above date. After this theoretical provision, the above figure would be $2.00 per share.

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

Monthly commentary

World equity markets staged a strong recovery through October, rebounding from the steep declines in August and September. The Australian market also posted a reasonable gain but underperformed its regional and global equivalents.

The US Federal Reserve kept interest rates unchanged, but indicated a potential December increase. China grew GDP by 6.9% in the September quarter, slightly above expectations, alleviating some concerns around a Chinese slow down. In Australia, the Reserve Bank kept the cash rate steady at 2% and the Australian dollar appreciated against the US dollar and most of its trading partners.

Within infrastructure, the Communications subsector was the month's top performer. Tower companies rose on rising demand and strong earnings momentum.

Airports were the best performers among the transportation subsectors, with the strongest gains made by Asia-Pacific companies. Toll roads also saw gains in Asia-Pacific, while European companies slowed their advances after a robust September quarter.

For quite a few months, wary investors have sought the protection of electric utilities, the index's largest and most defensive subsector. This changed in October amid a normal retraction and an increased appetite for battered subsectors with more room to grow.

About the Company

ASX code (shares)	ALI
ASX code (options)	ALIO
Listing date	3 July, 2015
Market cap.	A$278m
Shares on issue	143,082,314
Options outstanding	143,044,214
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 sub-sector 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. 470 477.

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

Website	www.argoinfrastructure.com.au	Share Registry	Computershare Investor Services
Email	invest@argoinfrastructure.com.au	Website	www.investorcentre.com
Telephone	08 8210 9555	Telephone	1300 389 922 (in Australia)
Postal Address	GPO Box 2692 Adelaide SA 5001		+61 3 9415 4610 (outside Australia)
Registered Address	19 Grenfell Street Adelaide SA 5000	Postal Address	GPO Box 2975 Melbourne VIC 3001

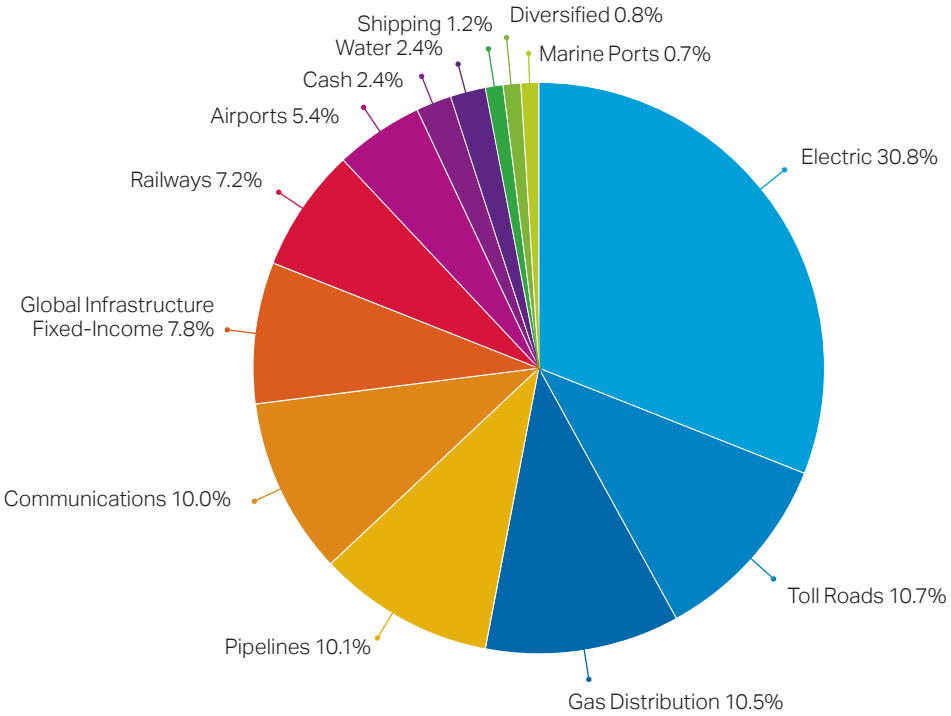
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COHEN & STEERS

Portfolio Diversification / 31 October 2015

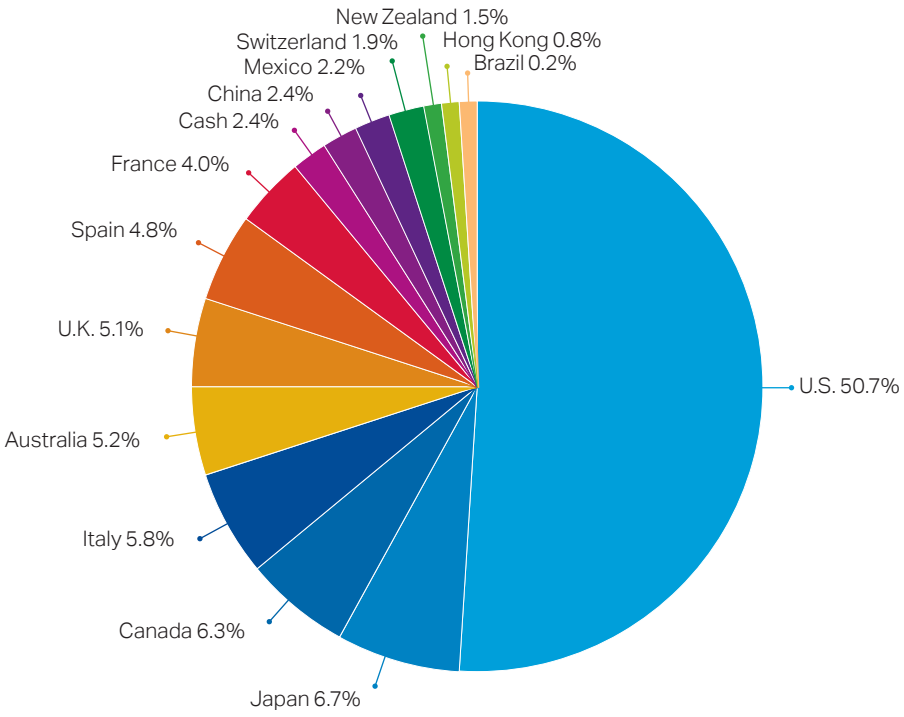
Sub-sector diversification

as at 31 October, 2015



Geographic diversification by country of listing

as at 31 October, 2015



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