Argo Global Listed Infrastructure Limited ACN 604 986 914

NTA & Investment update / 30 April 2018

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, and to provide important diversification benefits to Australian investors.

About the Company

ASX code	ALI
Listing date	3 July 2015
Market cap.	A$254m
Shares on issue	143,349,549

Investment strategy

AGLI invests in an actively managed portfolio of 50-100 global listed infrastructure equity securities.

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]	**$2.11**
NTA after unrealised tax provision [2]	$2.08

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 unrealised gains/losses in the portfolio (tax that may arise should the entire portfolio be disposed of on the above date).*

Performance

	3 mths	6 mths	1 year	Since inception (p.a.)
NTA	3.8%	0.3%	4.0%	4.2%
Benchmark	4.3%	-0.8%	3.9%	6.7%
S&P ASX 200 (accum.)	0.4%	3.4%	5.5%	7.0%

Benchmark = FTSE Global Core Infrastructure 50/50 Index (in A$)

Monthly commentary

In April AGLI commenced an on-market buy-back of its own shares. This opportunity has arisen due to AGLI's shares trading at around a 15% discount to their underlying NTA value. By buying back shares at this level of discount and cancelling them, we improve the value of the remaining shares on issue for the ongoing longer-term shareholders of AGLI.

In response to rising interest rates in the US, the A$ has fallen 7% from its January highs of US81c to US75c by the end of April. This has benefited the A$ asset value of AGLI, with NTA increasing 3.5% in April, of which 1.5% was the currency benefit.

Cohen & Steers as portfolio manager is performing well, delivering returns almost 2% above the benchmark over the past 12 months, and the infrastructure sector is again delivering in increased levels of market volatility after a period of relatively flat returns.

Global infrastructure stocks generally performed well in April. The more economically sensitive infrastructure sectors outperformed defensive sectors, a potential indication that investors expect global growth to remain relatively strong. For example, airports (+5.4%) and marine ports (+3.5%) rose strongly over the month, with their businesses being correlated to global trade and economic activity.

Communications tower companies were weak after T-Mobile and Sprint announced their third attempt to merge. Consolidation of wireless carriers in the US could reduce tenant demand for towers in the medium to long term. However, we believe tower companies will stand to benefit from strong secular demand growth for wireless data services and the adoption of 5G, small cells and other technologies to handle ever increasing data usage.

Argo Global Listed Infrastructure Limited

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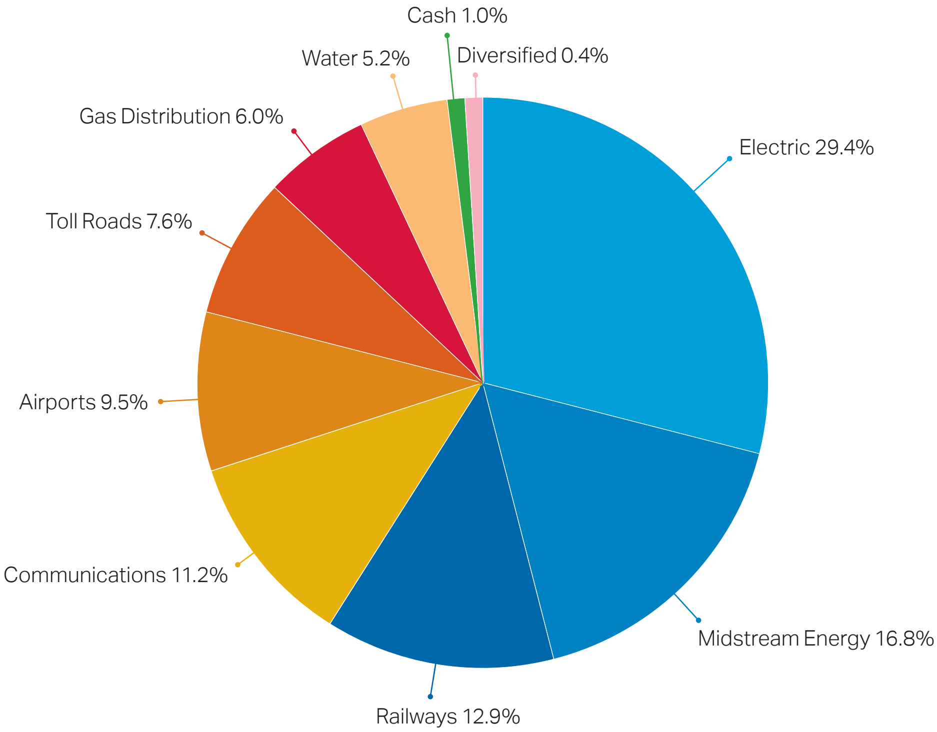
Argo Global Listed Infrastructure

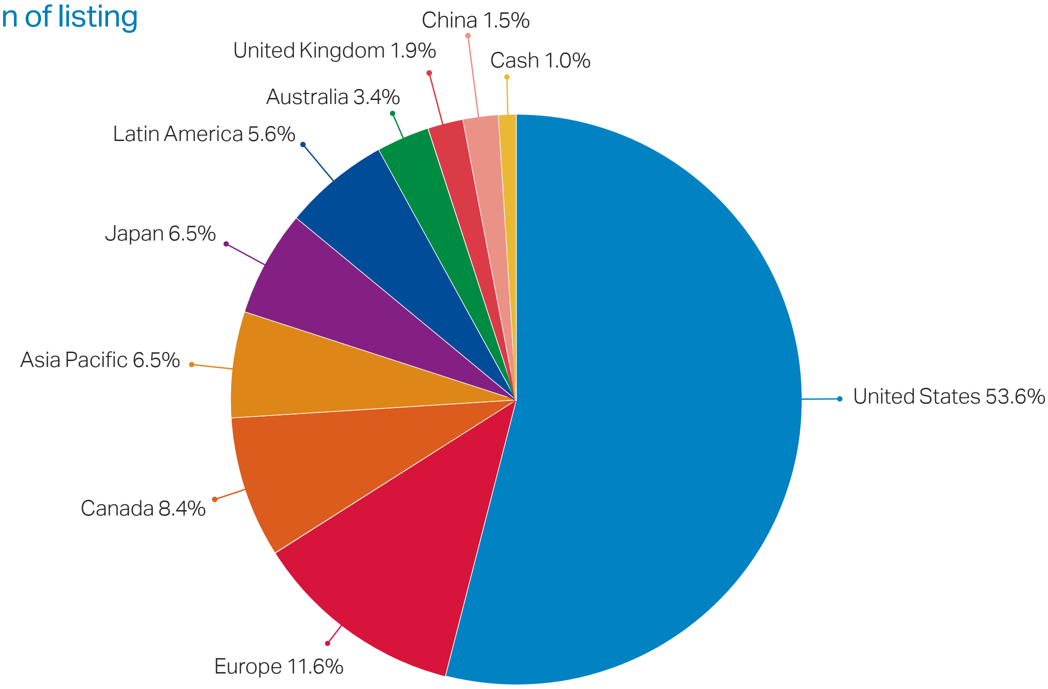
COHEN & STEERS

Portfolio Diversification / 30 April 2018

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.