Argo Global Listed Infrastructure Limited

ACN 604 986 914

NTA & Investment update / 31 July 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$265m
Shares on issue	141,882,628

Please see the company website for the most recent weekly NTA announcement.

argoinfrastructure.com.au

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]	**$2.20**
NTA after unrealised tax provision [2]	$2.16

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	1 year	2 year	Since inception (p.a.)
NTA	4.2%	10.3%	6.1%	5.2%
Benchmark	4.6%	9.7%	7.4%	7.7%
S&P ASX 200 (accum.)	5.8%	14.6%	10.9%	8.4%

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

Monthly commentary

In what has been a regular occurrence over the last 12 months, global infrastructure stocks rose in July, led by more economically and trade-sensitive companies, but underperformed the broader market due to economic growth remaining relatively strong and concerns about global trade subsiding somewhat.

US second-quarter GDP was strong as expected at 4.1%, which is the highest level in four years, bolstered by a high level of business investment and consumer spending. Economic data in Europe showed further signs of slowing but remains at healthy levels. The US and EU agreed to work together toward zero tariffs on non-auto industrial goods, reducing fears of a trade war.

The communications tower sector, in which AGLI has solid overweight positions, again added to performance and benefited from a takeover bid for EI Towers in Italy which came from a joint venture between Italy's largest commercial broadcaster and an infrastructure fund. This takeover activity buoyed other stocks in the sector as well.

Railways were amongst the top-performing companies within infrastructure, on the back of solid freight rail company earnings and optimism for freight volumes as trade concerns eased. AGLI is well positioned in this area, with 11% of the portfolio allocated across Union Pacific Corp, Norfolk Southern Corp and Canadian Pacific Railway in North America and Rumo SA in Brazil. However, this benefit was somewhat offset by our overweight holding in a passenger rail operator, West Japan Railways, which declined due to flooding and an earthquake affecting its service regions.

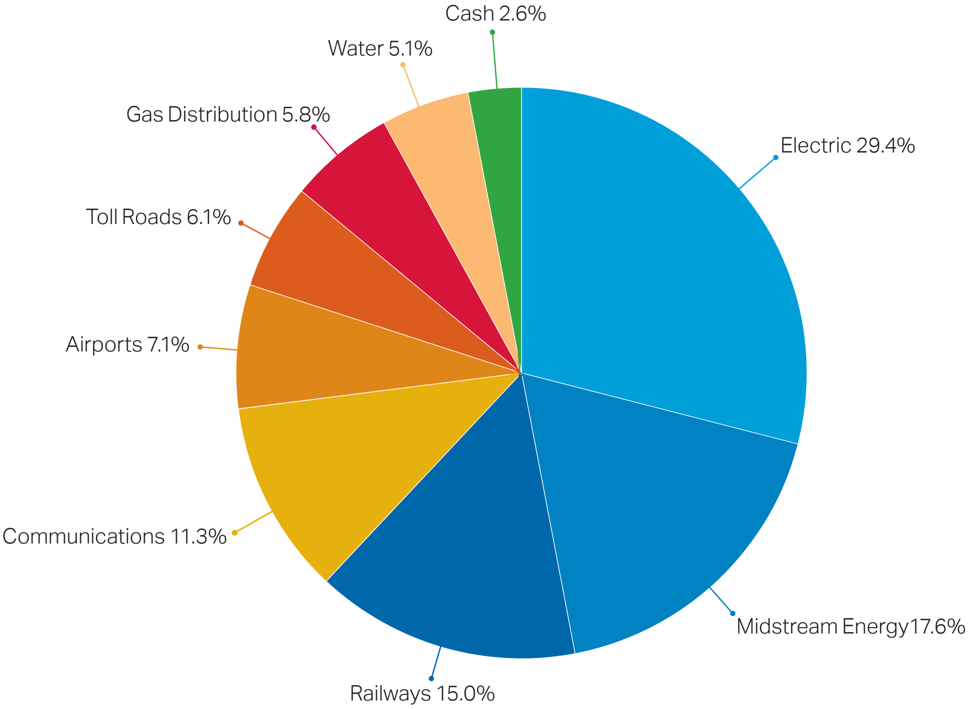
The recent strong performance from the portfolio has continued into the new financial year with the NTA (after all fees, expenses and taxes paid and provided for) increasing by 1.9% in July. We look forward to presenting AGLI's full year result to shareholders on Monday 27 August.

Argo Global Listed Infrastructure

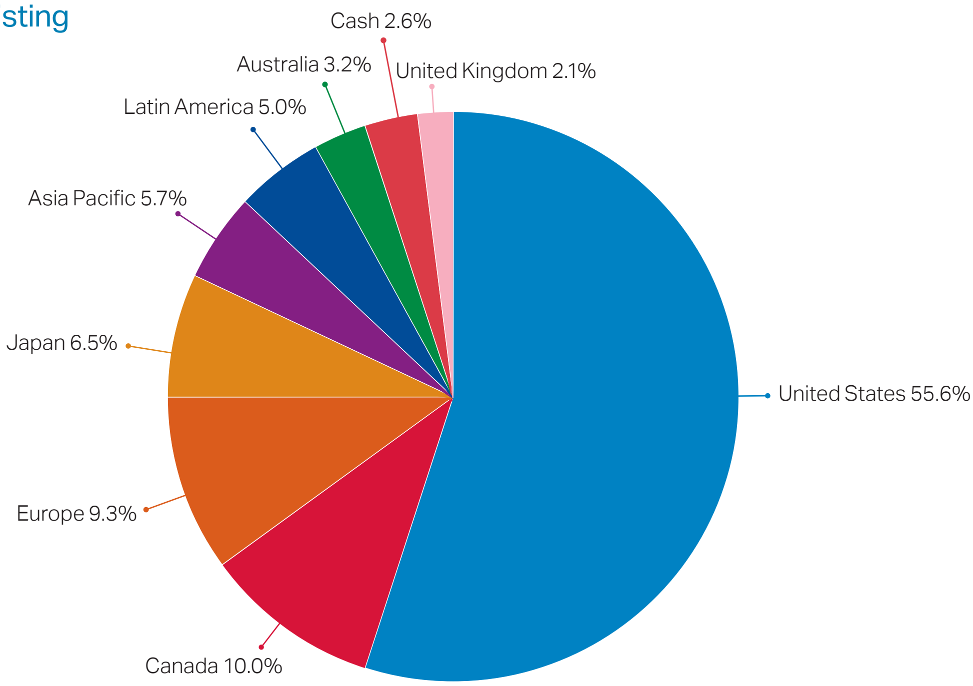
COHEN & STEERS

Portfolio Diversification / 31 July 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.