

Argo Global Listed Infrastructure Limited (Argo Infrastructure) 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 objectives are to provide a total return for long-term investors, consisting of capital growth and dividend income, and to provide important diversification benefits for Australian investors.

Net Tangible Asset backing per share (NTA)

NTA per share ¹ \$2.44

NTA after unrealised tax provision ² \$2.33

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 (p.a.)	Since inception (p.a.)
NTA	7.4%	18.0%	10.8%	7.6%
Benchmark	9.4%	20.5%	11.9%	10.2%
S&P/ASX 200 (accum.)	9.3%	10.4%	7.9%	7.9%

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

Monthly commentary

Equity markets worldwide again pushed higher in April amid easing concerns about the global growth outlook. Sentiment was further supported by better than expected US first quarter GDP figures (although inflation remained muted) and waning macro concerns in European markets. Adding to strong gains this calendar year, the MSCI World Index increased +4.5% in A\$ terms and the S&P/ASX 200 Index was up +2.4% for the month.

With investors generally maintaining a solid risk appetite, the performance of asset classes with more defensive characteristics, such as global listed infrastructure, tended to lag broader equity markets. In the 'risk on' environment, global infrastructure securities delivered modest gains (up +1.6%) after posting strong absolute and relative performance over the first quarter of the calendar year.

The more upbeat global outlook tended to favour infrastructure companies with assets that are sensitive to economic conditions, such as airports and railways. Apparent progress towards a resolution of the US/China trade dispute improved the outlook for global trade and drove shares in marine ports companies higher in April.

Argo Infrastructure's portfolio again delivered a positive return, increasing +1.1%, although below the benchmark return. Performance was hindered by stock selection among midstream energy and communications companies, however positions in listed airport and electric utilities companies contributed to the portfolio's positive performance.

A key benefit of investing in listed infrastructure, relative to unlisted (or direct) infrastructure, is liquidity. The large and highly liquid nature of the listed infrastructure universe provides active investors with the flexibility to make daily adjustments to portfolio positions in response to changing economic conditions.

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About the Company

ASX code	ALI
Listing date	3 July 2015
Market cap.	A\$306m
Shares on issue	141,539,639

Please see the company website for the latest weekly NTA announcement.

argostructure.com.au

Investment strategy

Argo Infrastructure invests in an actively managed portfolio of around 60 global listed infrastructure companies.

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.

Argo Global Listed Infrastructure Limited

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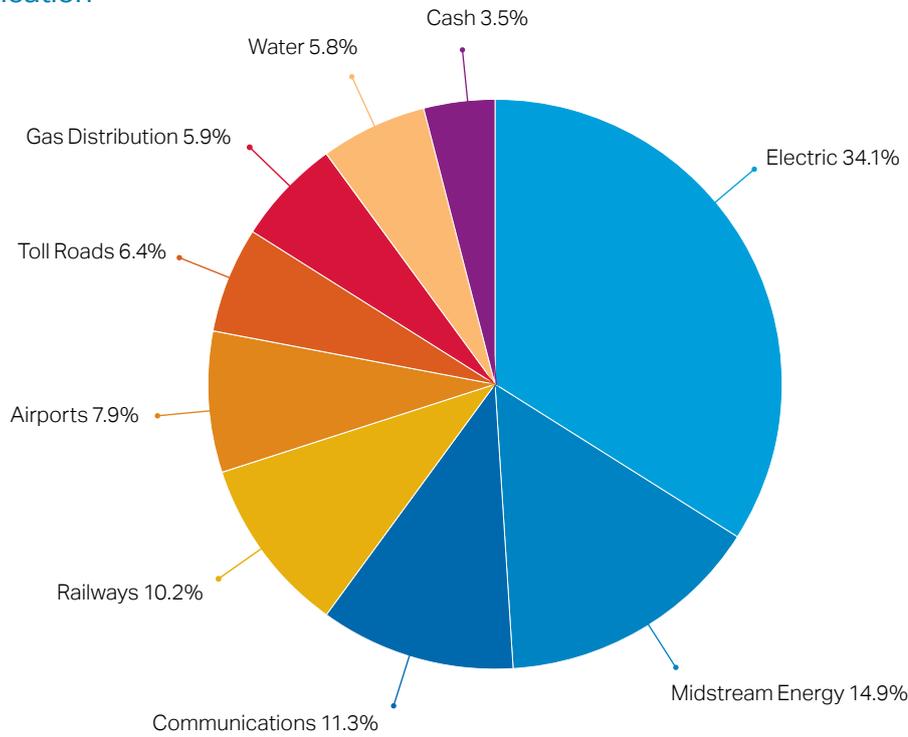
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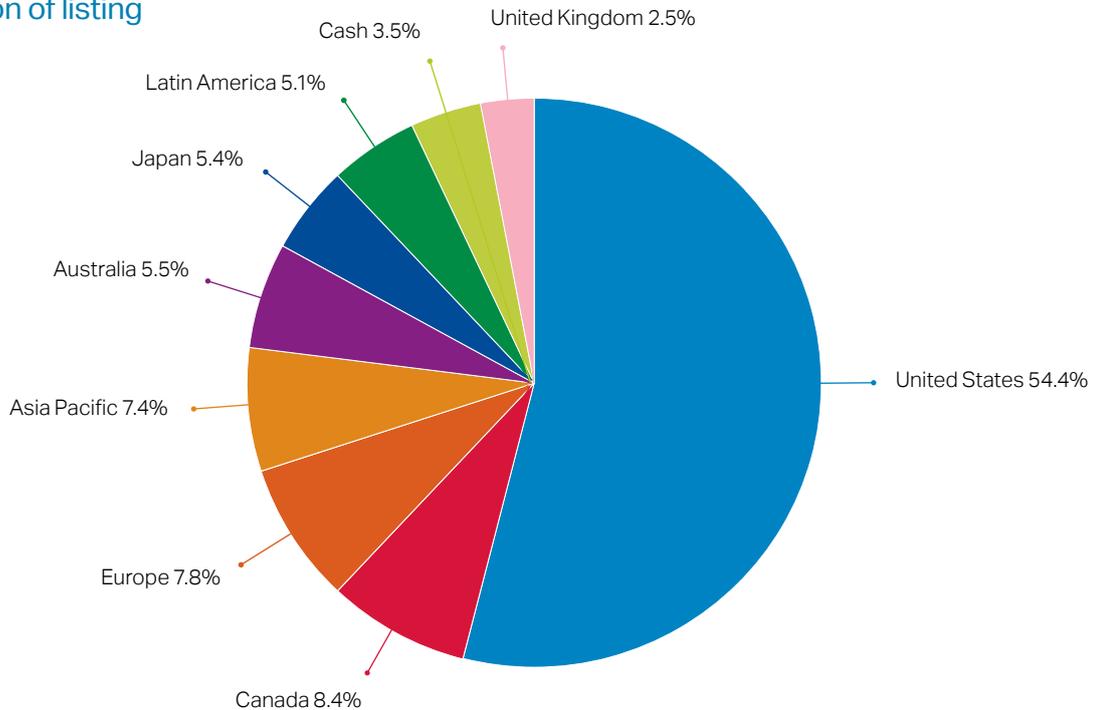




Subsector diversification



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\$80 billion from offices around the world.

About the Manager

Argo Infrastructure is managed by Argo Service Company Pty Ltd (ASCO), which is a wholly owned subsidiary of Argo Investments Limited. ASCO provides management, administrative and financial services to AGLI under AFSL no. 470477.

