

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 July, 2015 was **\$2.00** 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

AGLI listed on the ASX on 3 July, 2015. The offer was well received, with almost 11,000 shareholders participating in the IPO.

Cohen and Steers, our portfolio manager, began investing the funds on July 1 and we are pleased to announce that the portfolio has been fully invested as at 31 July. A breakdown of the sub-sector and geographic exposures is shown on the following page.

It was an interesting time to begin life as an investment company, as the Greek debt crisis came to a head just as we began investing in early July. Volatility in markets increased, with equities particularly weak. However, as events unfolded it transpired that Greece, at least for the time being, would remain in the Eurozone and the risk of financial contagion was minimal. Consequently, global equity markets rallied throughout the rest of July. The initial investment of the portfolio was spread over the month and benefited from this recovery.

One of the key moves over the month was the strength of the US dollar against most global currencies. The Australian dollar fell 4.8% against the US dollar over the month, and was also weaker against the Euro and Japanese Yen, increasing the portfolio's value in A\$.

AGLI's inaugural NTA announcement is a solid one, with the month-end NTA figure equivalent to the original IPO price. In addition, IPO participants who received shares and options have seen both securities trade positively on the ASX.

About the Company

ASX code (shares)	ALI
ASX code (options)	ALIO
Listing date	3 July, 2015
Market cap.	A\$285m
Shares on issue	143,063,314
Options outstanding	143,063,214
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, administrative 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 Inc.

Cohen & Steers is listed on the New York Stock Exchange and manages funds of approx. A\$70bn, including approx. A\$5.7bn in global listed infrastructure, from offices around the world.

Argo Global Listed Infrastructure Limited

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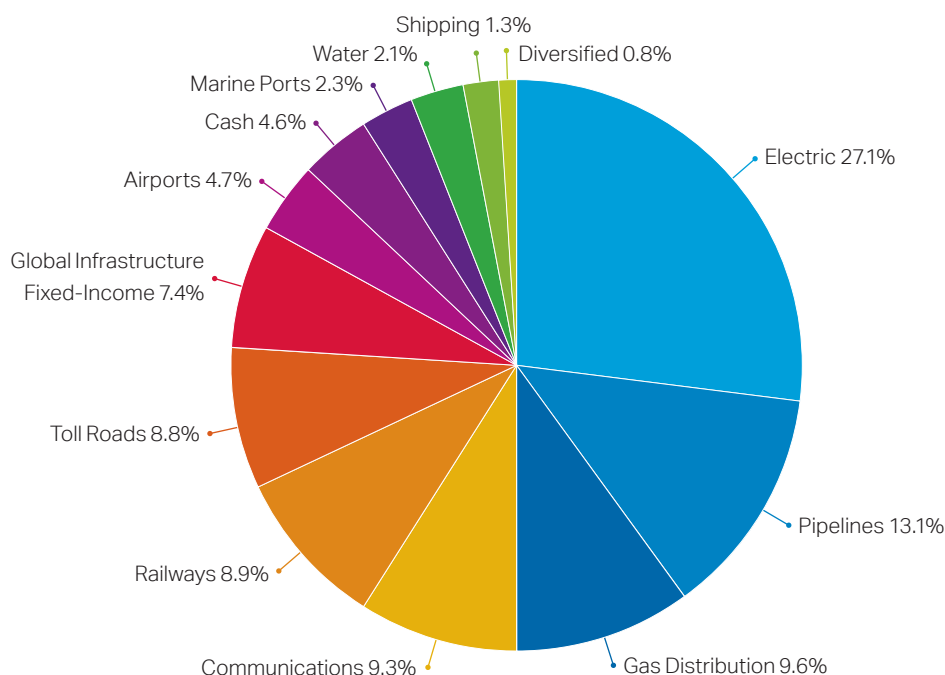
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Sub-sector diversification

as at 31 July, 2015



Geographic diversification by country of listing

as at 31 July, 2015

