

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 August, 2015 was **\$1.98** 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 \$1.97 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

Volatility struck global equity markets in August, as collective concerns about slowing economic activity in China, falling commodity prices, the timing of US interest rate increases and financial imbalances across the emerging markets, all negatively impacted investor confidence.

Against that backdrop, in Australia the S&P/ASX 200 delivered its worst monthly return since the Global Financial Crisis, with a negative 7.8% accumulation return. Elsewhere, the MSCI World Index fell 6.1%, while in the US, the S&P500 index was down 5.5%, and in China the Shanghai Composite Index fell 12.5% for the month.

However, the relatively defensive nature of infrastructure assets globally was highlighted in this volatile month, with AGLI's blended A\$ benchmark of 90% of the FTSE Global Core Infrastructure 50/50 Index and 10% of the Merrill Lynch Fixed Rate Preferred Securities Index, only falling 1.1% during August.

The soft outlook for the Australian economy and uncertainty in the global economy, particularly surrounding China, saw the Australian dollar fall against most other major global currencies. The A\$ fell 2.4% against the US\$, 4.3% against the Euro, 1.1% against the British Pound and 4.4% against the Yen.

It is the intention of the manager to release an additional quarterly shareholder update, including major portfolio holdings and more commentary on the sector, with the first quarterly report to be issued in October 2015.

About the Company

ASX code (shares)	ALI
ASX code (options)	ALIO
Listing date	3 July, 2015
Market cap.	A\$278m
Shares on issue	143,079,814
Options outstanding	143,046,714
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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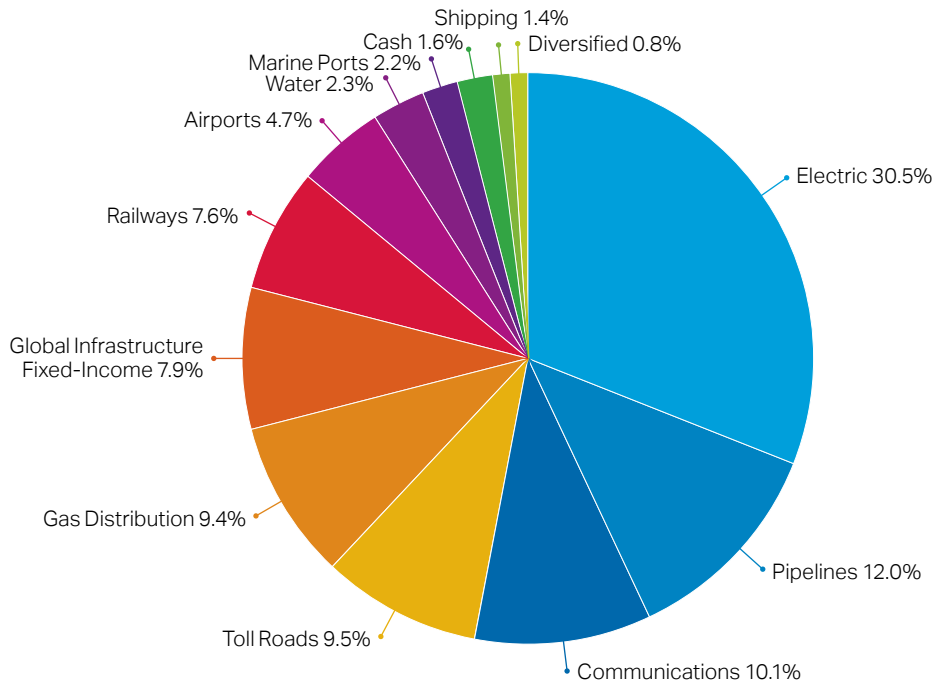
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Sub-sector diversification

as at 31 August, 2015



Geographic diversification by country of listing

as at 31 August, 2015

