

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 30 September, 2015 was **\$1.96** 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 \$1.96 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

The global infrastructure sector, broader equity markets and commodity prices were again weaker in September, although all showed some signs of stabilising after the large falls in August.

The key event in September was the decision of the US Federal Open Market Committee (FOMC) to keep US interest rates unchanged. The market was largely expecting a rate rise, which would have been the first increase since the GFC. The FOMC pointed to recent global economic and financial market uncertainty as a reason for holding off from tightening. Subsequently, the Federal Reserve Chair reiterated that external developments did not alter the fundamentally positive outlook for the US economy and that rates could still increase in 2015.

Elsewhere, central banks in New Zealand, Norway and India cut interest rates and Canada entered a technical recession following a second quarter of negative GDP growth.

In the first week of September, the Australian dollar fell below US\$0.70 for the first time since April 2009, reaching a low of US\$0.69, after weak economic data raised questions about the strength of the world economy. However, since the FOMC meeting, the Australian dollar has rallied back through US\$0.725.

Concerns about slowing economic activity in China, falling commodity prices, a revised timetable for US interest rate increases and the financial imbalances across emerging markets, have continued to negatively impact investor confidence. Although infrastructure stocks declined in this environment, they outperformed broader global equity markets, reflecting the defensive elements of the asset class.

About the Company

ASX code (shares)	ALI
ASX code (options)	ALIO
Listing date	3 July, 2015
Market cap.	A\$282m
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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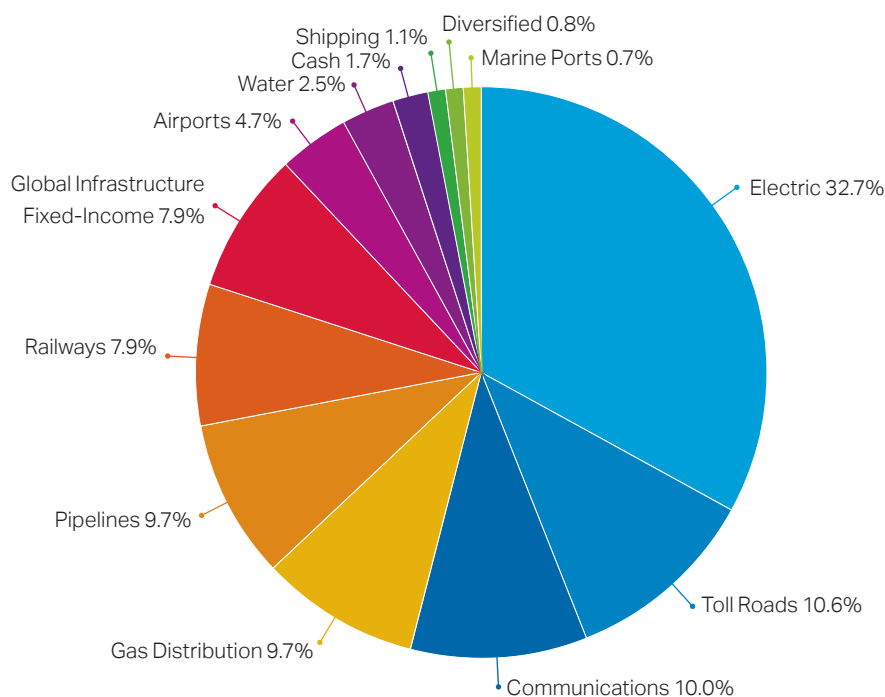
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Sub-sector diversification

as at 30 September, 2015



Geographic diversification by country of listing

as at 30 September, 2015

