

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 29 February 2016 was **\$1.93** 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 \$1.93 per share.

NB: These NTA figures are not adjusted for any dilution due to the outstanding options which are exercisable at \$2.00. The after tax figure takes into account the provision for deferred tax on set-up costs and estimates of net tax provisions that may arise should the entire portfolio be disposed of on the above date.

Monthly commentary

Economic uncertainty continued to weigh on equity markets globally in February. Concerns included widening credit spreads and a global sell-off in bank stocks, a weakening economic back drop particularly in China, deflation fears in Europe, and worries over the upcoming British referendum on European Union membership.

Global listed infrastructure produced positive returns for the month amid the decline in broader equity markets. While the more defensive subsectors generally performed well in the context of continued slow economic growth, several economically sensitive infrastructure subsectors also advanced in the period.

Freight railways rebounded following January's decline, aided by better than expected volume comparisons. In contrast, passenger railways, which are all non-US companies, declined on lowered economic expectations and for company specific reasons.

Airports and toll roads advanced, with Transurban, the subsector's largest member and AGLI's largest holding, reporting solid first half results. Pipelines displayed some further signs of stabilisation during the month, although funding requirements remain an issue for some companies. However, the industry continues to take steps to shore up balance sheets and whilst most companies have minimal exposure to short-term movements in the price of oil, investors took comfort in the rebound in crude prices in the second half of the month.

Gas distribution and electric utilities continued to advance, reflecting investors' desire for predictable cash flows in a challenging economic environment. The subsectors also benefited as expectations of extended accommodative central bank monetary policies increased. Water utilities had mixed results, with UK based companies losing ground due to concerns about the economic implications should the country vote to leave the EU.

About the Company

ASX code (shares)	ALI
ASX code (options)	ALIO
Listing date	3 July 2015
Market cap.	A\$248m
Shares on issue	143,082,314
Options outstanding	143,044,214
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 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.

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.

Cohen & Steers is listed on the New York Stock Exchange and manages funds of approximately US\$50 billion from offices around the world.

Argo Global Listed Infrastructure Limited

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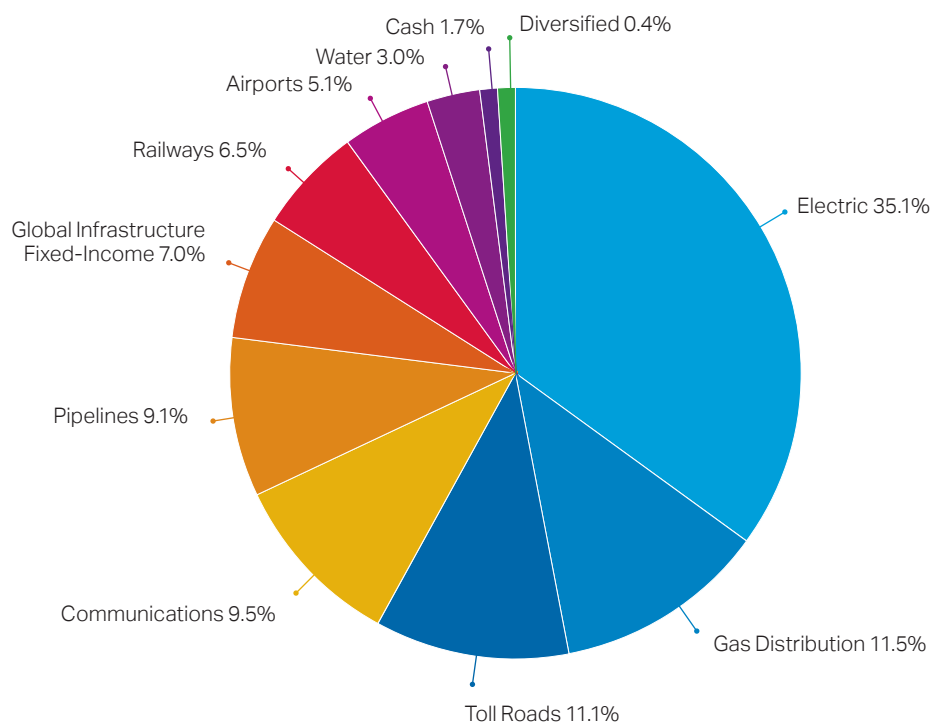
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Subsector diversification

as at 29 February 2016



Geographic diversification by country of listing

as at 29 February 2016

