

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 March 2016 was **\$1.92** 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 \$1.92 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

The global listed infrastructure sector advanced in March amid steady economic data from China and the United States. Accommodative monetary policies, including the European Central Bank's decision to increase the size of its quantitative easing program and the US Federal Reserve signalling that further interest rate increases would be gradual, also aided stocks.

The US Federal Reserve guidance resulted in significant downward pressure on the US\$, with the A\$ surging, compounding support that had emerged following the increase in iron ore prices earlier in the year. The A\$ appreciated 7.6% against the US\$ in March, and is up 12% since its mid-January low of US\$0.68. The weaker US\$ also helped the Emerging Market economies, as their currencies strengthened against the US\$.

Electric utilities and gas distribution companies, two of the more defensive subsectors, were among the top performers during the month, as investors continue to be drawn to the predictable cash flows and attractive yields.

Marine ports advanced on improved economic outlooks, with India and China-focused companies such as Adani Ports and Dalian Port the top performers. The economically sensitive toll roads and airports subsectors likewise gained primarily on the strength of improved emerging market outlooks, as did towers and satellites, with the gains greatest for companies with operations centered in emerging markets.

Firmer crude oil prices helped the midstream energy subsector, with Columbia Pipeline Group a notable outperformer, as TransCanada made a bid to acquire the company at a substantial premium.

Passenger railways were essentially flat due to modest declines in several Japanese companies, which were hurt by concerns about passenger volume growth in the face of sluggish economic growth in that country.

About the Company

ASX code (shares)	ALI
ASX code (options)	ALIO
Listing date	3 July 2015
Market cap.	A\$258m
Shares on issue	143,090,638
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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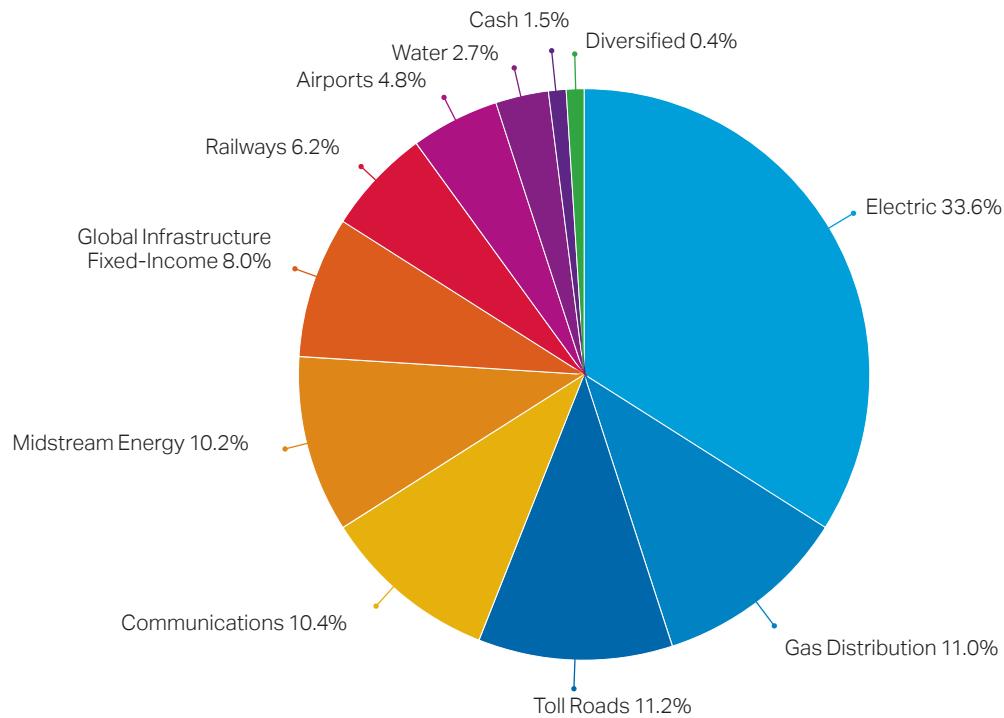
**Global Listed
Infrastructure**

COHEN & STEERS

Portfolio Diversification / 31 March 2016

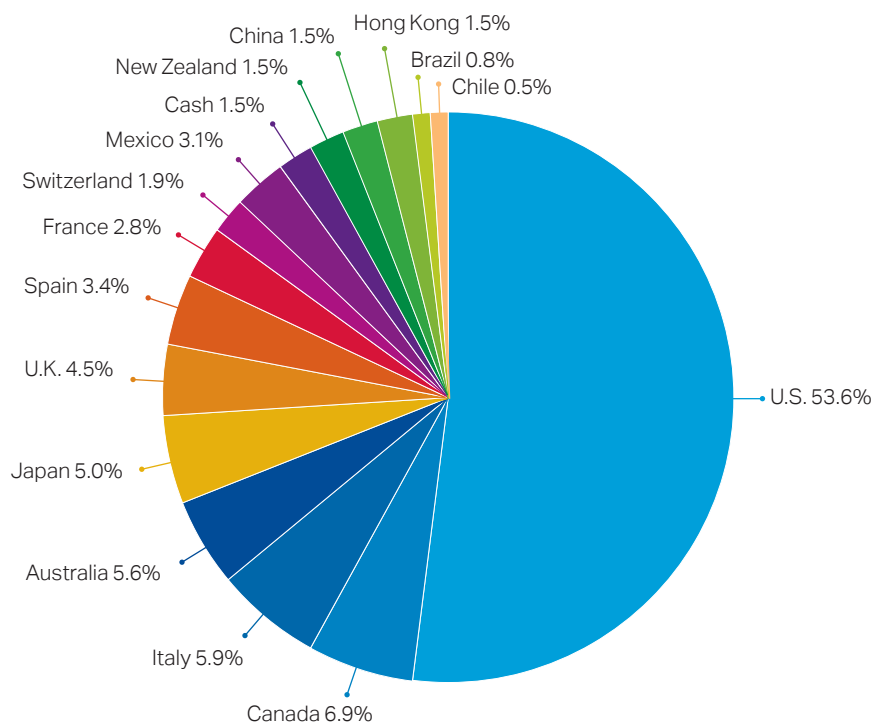
Subsector diversification

as at 31 March 2016



Geographic diversification by country of listing

as at 31 March 2016



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