

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)

Pre-tax NTA per share	\$2.03
Post-tax NTA per share	\$2.02

These NTA figures are not adjusted for any dilution due to the outstanding options which are exercisable at \$2.00. After adjusting for outstanding options, the diluted pre-tax NTA would be \$2.01 and the diluted post-tax NTA would be \$2.01.

The post-tax figures take 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.

Performance

	1 mth	3 mths	12 mths	Since Inception
Pre-tax NTA	-1.7%	4.2%	1.6%	4.0%
Benchmark	-0.1%	6.0%	5.3%	9.1%
MSCI World (A\$)	2.1%	4.1%	-3.8%	0.4%

Returns of the company are net of fees, expenses and tax. Benchmark - the A\$ blend of 90% of the FTSE Global Core Infrastructure 50/50 Index and 10% of the Merrill Lynch Fixed Rate Preferred Securities Index. Inception date is 3 July 2015.

About the Company

ASX code (shares)	ALI
ASX code (options)	ALIO
Listing date	3 July 2015
Market cap.	A\$271m
Shares on issue	143,114,638
Options outstanding	143,020,214
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.

Monthly commentary

Global equity markets moved higher in July as expectations of additional monetary policy support continued to underpin risk assets in general. The positive sentiment was supported late in the month by a stronger than expected US corporate results reporting season and some solid economic growth data, providing increased comfort that the health of the US economy is improving. The S&P500 index recently reached a new record high.

Infrastructure returns were generally favourable in the period, with the more economically sensitive subsectors generating the strongest returns, while the more defensive and interest-rate sensitive subsectors trailed or declined modestly.

The portfolio had a negative return in July, with stock selection a large detractor to relative performance. Sempra Energy, Atmos Energy and Snam Rete Gas all declined in the period. ALI's considerable underweight in marine ports also detracted.

Turning to individual infrastructure subsectors, marine ports rebounded after several months of disappointing returns, with Asian and India based companies, such as China Merchants Holdings and Adani Ports, generating the strongest returns. Freight operators were up on better than expected earnings, in particular from Canadian Pacific Railway. Hong Kong's MTR Corp rose by double digits on improved sentiment regarding China.

Auckland International and Sydney Airport rose on strong passenger volumes and improved emerging market expectations, their fastest growing source of international traffic. Midstream energy companies modestly outperformed despite a decline in prices for crude oil.

Crown Castle, typically the most defensive name among the three U.S.-based tower operators, declined as investors gravitated to other tower companies with higher growth and exposure to improving emerging market trends. European companies rallied as Cellnex made several small acquisitions, raising visibility for long anticipated merger and acquisition activity in the sector.

Argo Global Listed Infrastructure Limited

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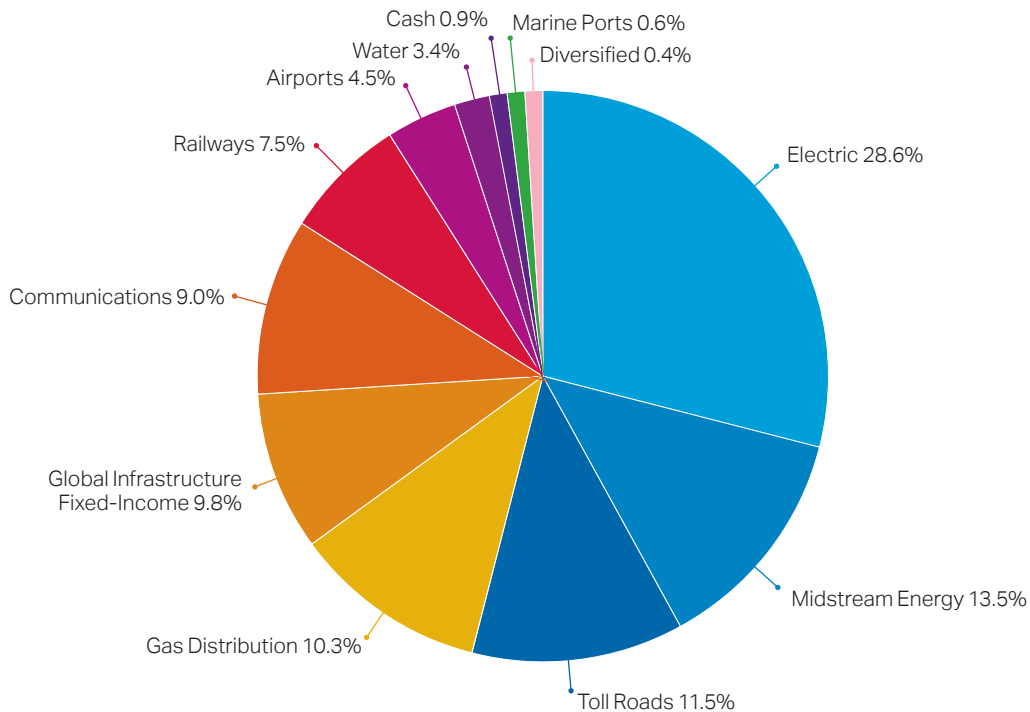
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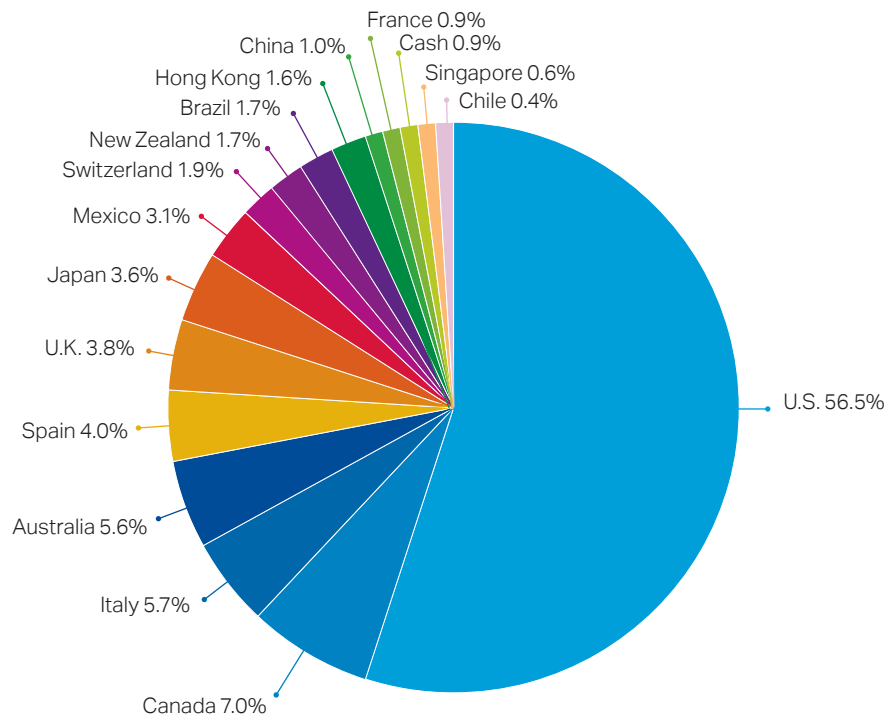
Subsector diversification

31 July 2016



**Geographic diversification
by country of listing**

31 July 2016



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.

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. 470477.

