

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	\$2.06
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 \$2.03 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. These figures are subject to audit.

Monthly commentary

Global listed infrastructure generated solid returns in June in the context of considerable financial market volatility sparked by the UK's unexpected vote to leave the European Union. This outcome raised investor anxiety about a near-term recession in the UK, which could also impact the country's trading partners in Europe. Sovereign bond yields declined in anticipation of continued accommodative central bank monetary policies, while equity markets globally were generally weak.

The most immediate impact of the Brexit outcome has been the significant fall in the British pound against all of its main trading partners, including a 13% decline against the A\$. However, AGLI has less than 4% of its investments in the UK and a further 12% invested in mainland Europe.

The Brexit decision also impacted several of the more economically sensitive subsectors, including airports and toll roads, where several Europe-based companies declined in anticipation of slower near-term growth on the continent amid the political uncertainty. Railways also lost ground, led by Groupe Eurotunnel, due to the weaker British pound and the threat of lower passenger and freight traffic.

Elsewhere, water utilities, electric utilities and gas distribution, the more defensive and interest rate-sensitive infrastructure subsectors, were among the top performers as investors sought investments with stable cash flows and attractive yields amid the heightened volatility. In the communications subsectors, US-based tower companies performed well, however their Europe-based peers, which had been strong performers in recent years, generally declined.

Midstream energy stocks continued to advance, aided by firmer energy prices on the heels of production declines, reduced inventories in North America and a considerable reduction in contract counterparty risk. Marine ports rose modestly in the month, recovering somewhat from earlier losses brought on by slowing global trade.

About the Company

ASX code (shares)	ALI
ASX code (options)	ALIO
Listing date	3 July 2015
Market cap.	A\$275m
Shares on issue	143,104,638
Options outstanding	143,030,214
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. 470477.

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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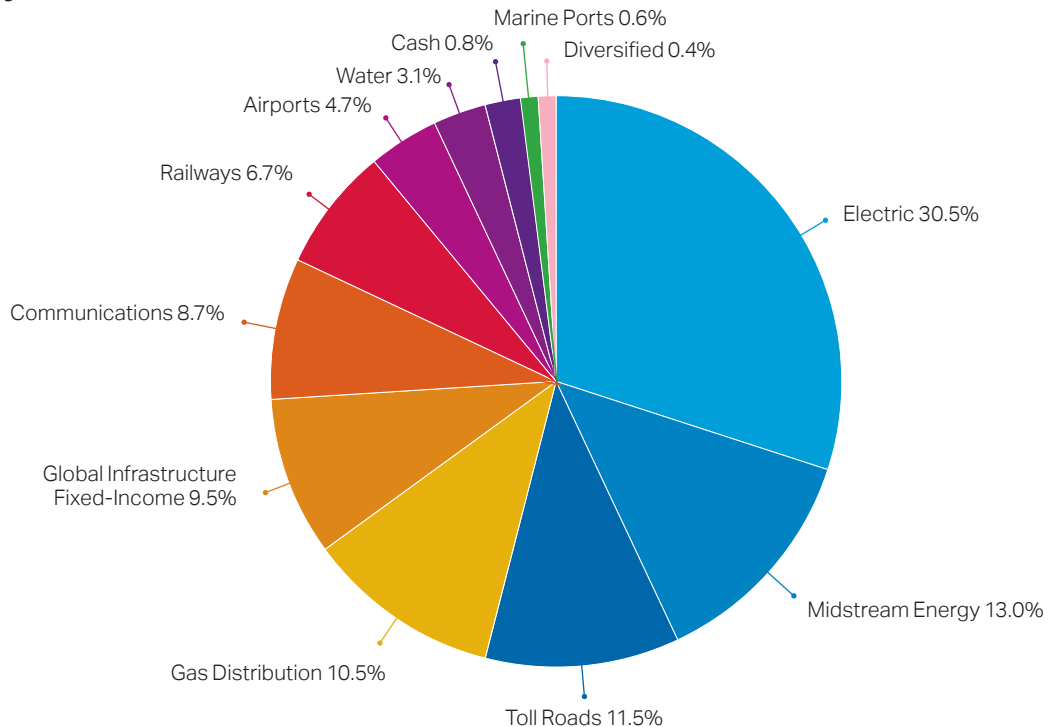
**Global Listed
Infrastructure**

COHEN & STEERS

Portfolio Diversification / 30 June 2016

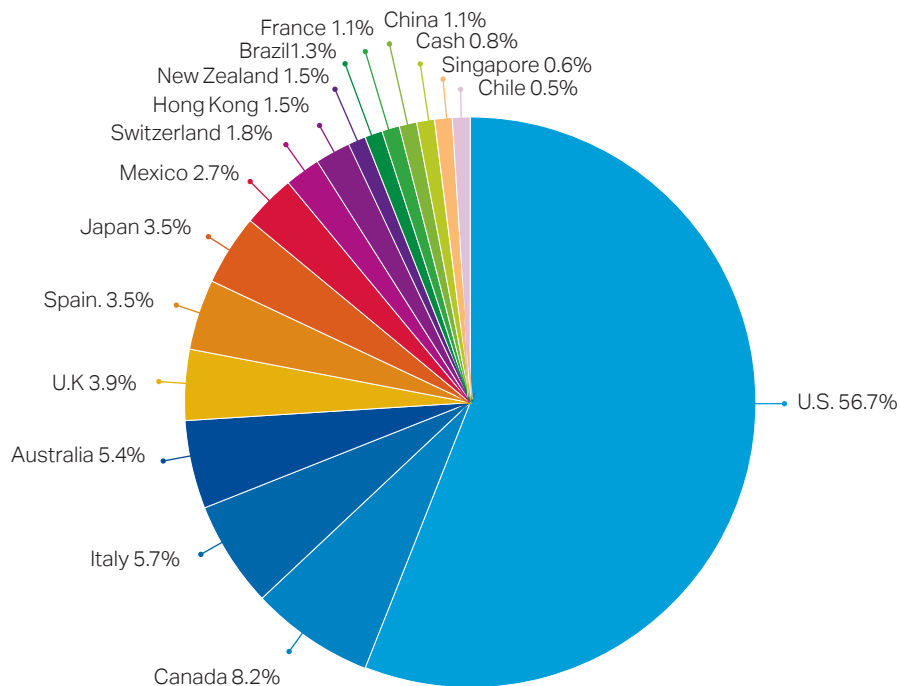
Subsector diversification

as at 30 June 2016



Geographic diversification by country of listing

as at 30 June 2016



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