

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	\$1.97
Post-tax NTA per share	\$1.98

These NTA figures are calculated after providing for the 2.5 cents per share final dividend declared 22 August 2016. The NTA figures are not adjusted for any dilution due to the outstanding options which are exercisable at \$2.00.

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	-1.4%	-1.7%	2.2%	2.5%
Benchmark	-1.2%	0.1%	5.2%	7.8%
MSCI World (A\$)	1.2%	-0.6%	0.6%	1.6%

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\$268m
Shares on issue	143,115,638
Options outstanding	143,019,214
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 equities reported a modest rise in August following July's rebound 'post-Brexit'. Worries around the likelihood of a US interest rate hike however, negatively impacted the more defensive infrastructure subsectors, including gas distribution companies, electric utilities and water utilities.

The global listed infrastructure sector fell modestly in August, and AGLI's portfolio performance was in line with the benchmark index. The largest positive contribution to relative performance was the substantial underweight in electric utilities. U.S. based companies in particular underperformed, as the modestly improving economy and comments from Fed officials prompted investors to price in the prospect of increasing interest rates.

Stock selection and being overweight in midstream energy also contributed positively, including our holdings in Targa Resources and Keyera, which both benefited from improving energy market sentiment.

Groupe Eurotunnel gained on strong volume growth and surprisingly good economic data from the U.K. However, Japan based railways declined as investors worried that the strong yen would impact international tourism. Stock selection in the gas distribution subsector detracted from relative performance.

Marine ports rose on solid gains from several emerging market-based companies, led by International Container Terminal Services, which climbed 32% on rising container volumes in the Philippines.

Midstream energy companies benefited from higher crude oil prices and a generally improving long-term growth outlook. Investors were also encouraged to see companies continuing to rationalise their capital expenditure programs, including competitors combining projects, asset sales and renegotiated contracts.

Toll road operators were dragged down by Transurban, which was trading at a record high heading into the month and declined after posting a result which was solid but in line with expectations.

Argo Global Listed Infrastructure Limited

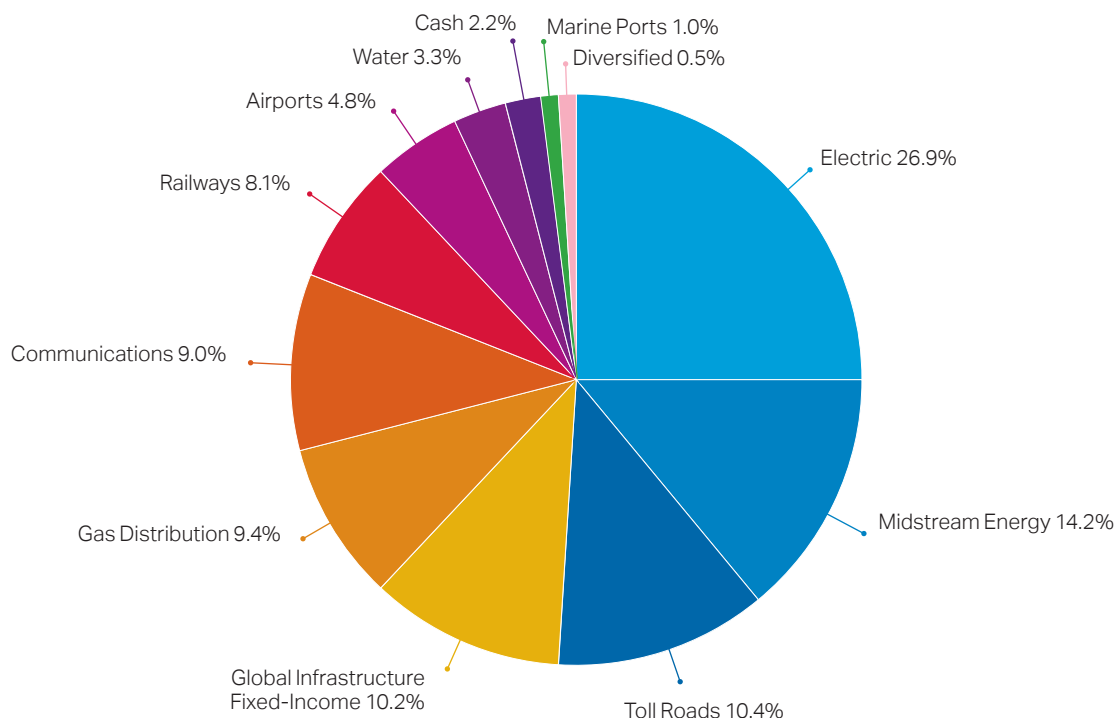
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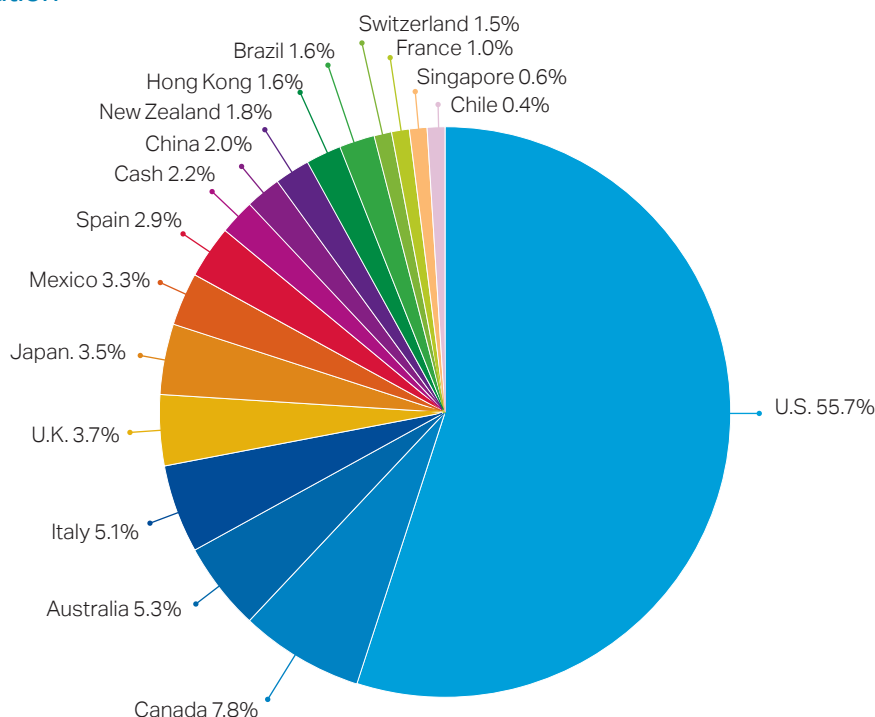
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Subsector diversification



Geographic diversification by country of listing



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.

