

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 30 April 2016 was **\$1.95** 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 **\$1.94** 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

Global listed infrastructure produced positive returns in April amid further indications of stabilisation in economies worldwide. Continuing the trend established in March, the U.S. generated modestly positive economic data, with leading indicators such as new orders for durable goods pointing to an improving manufacturing outlook.

April provided another month of moderate growth in the EU as well, aided by easing bank lending standards. Japan, however, suffered its worst earthquake in five years, which has temporarily reduced the country's output, although rebuilding efforts should bolster longer term growth.

Stronger currencies resulted from these more optimistic outlooks, with the A\$ depreciating against most of Australia's trading partners. Further signs of improving economic conditions in China also served to support sentiment. Commodity prices responded favorably to these developments, with crude oil prices rallying more than 20% during the month, the biggest monthly move in seven years.

Within the infrastructure space, freight rails, one of the more economically sensitive subsectors, led the advance, aided by impressive bottom line results from several companies that are enjoying the fruits of continuing tight cost controls.

Midstream energy companies (including pipelines) rose along with crude oil prices and improving sentiment toward the sector. The more commodity price-sensitive names, such as Semgroup and Oneok in the U.S. displayed the greatest strength.

Water utilities based in the U.S. garnered attention for their potential growth opportunities in light of water infrastructure issues. Many of the country's water systems are antiquated and regulators will likely have a strong incentive to support substantial investments, which could benefit listed water companies.

Among toll road operators, Brazilian companies produced double digit gains as investors evaluated President Dilma Rousseff's impeachment proceedings amid the country's worst economic crisis in decades.

About the Company

ASX code (shares)	ALI
ASX code (options)	ALIO
Listing date	3 July 2015
Market cap.	A\$259m
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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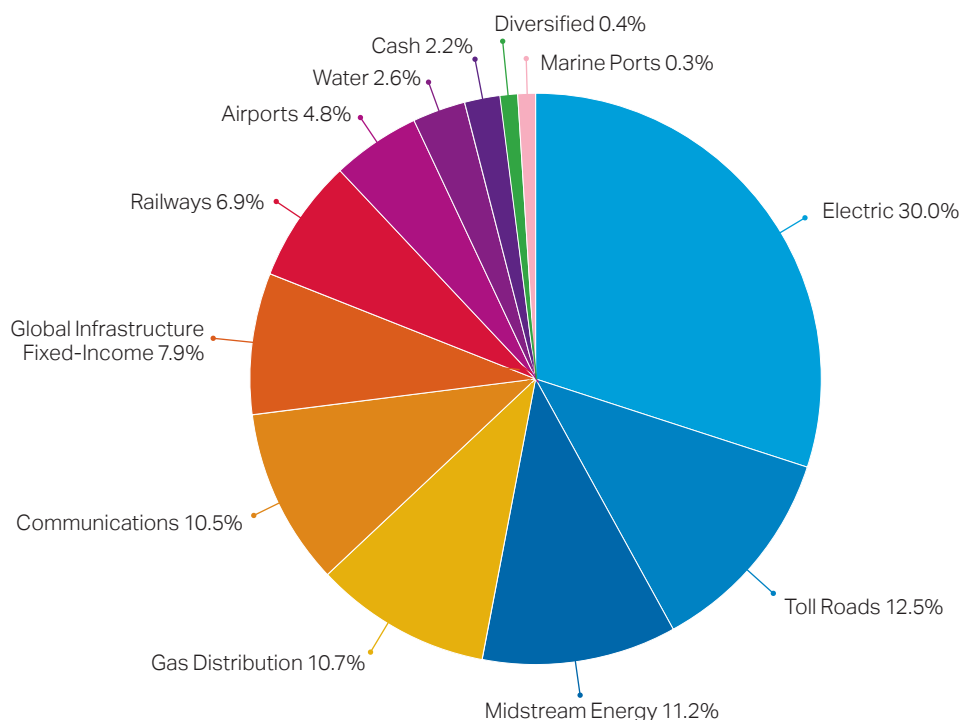
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Subsector diversification

as at 30 April 2016



Geographic diversification by country of listing

as at 30 April 2016

