Argo Global Listed Infrastructure

2016
Annual Report

Corporate Directory

Argo Global Listed Infrastructure Limited
ABN 23 604 986 914

Non-executive Directors

G. Ian Martin AM, Chairman
Joycelyn C. Morton
Gary J. Simon
Andrea E. Slattery

Managing Director

Jason Beddow

Chief Financial Officer

Andrew B. Hill

Company Secretary

Timothy C.A. Binks

Auditor

PricewaterhouseCoopers

Manager

Argo Service Company Pty Ltd
(AFSL 470477)
Level 12, 19 Grenfell Street
Adelaide SA 5000
Telephone: (08) 8210 9500
Facsimile: (08) 8212 1658

Portfolio Manager

Cohen & Steers Capital
Management, Inc.
280 Park Avenue,
New York NY USA 10017

Security Exchange Listing

ASX code (ordinary shares): ALI
ASX code (options): ALIO

Registered Head Office

Level 12, 19 Grenfell Street
Adelaide SA 5000
Telephone: (08) 8210 9555
Facsimile: (08) 8212 1658
invest@argoinfrastructure.com.au
www.argoinfrastructure.com.au

Sydney Office

Level 37, 259 George Street
Sydney NSW 2000
Telephone: (02) 8274 4700
Facsimile: (02) 8274 4777

Share Registry

Computershare Investor
Services Pty Limited
Level 5, 115 Grenfell Street
Adelaide SA 5000
Telephone: 1300 389 922
www.investorcentre.com

Meetings

Annual General Meeting

Adelaide:
Wednesday 26 October 2016
Adelaide Oval
William Magarey Room,
War Memorial Drive,
North Adelaide at 12.30 p.m.

Information meetings

Melbourne:
27 October 2016
Grand Hyatt Hotel
123 Collins Street,
Melbourne at 11.30 a.m.

Sydney:
28 October 2016
Hilton Hotel
488 George Street,
Sydney at 11.30 a.m.

Brisbane:
31 October 2016
Marriott Hotel
515 Queen Street,
Brisbane at 11.30 a.m.

Perth:
1 November 2016
Duxton Hotel
1 St. Georges Terrace
Perth at 11.00 a.m.

2016 Summary

- Argo Global Listed Infrastructure Limited (AGLI) listed on the ASX on 3 July 2015 after raising $286 million from its initial public offering.
- Inaugural profit of $9.6 million for the period ended 30 June 2016.
- Full year dividends of 3.0 cents per share unfranked.
- Year-end net tangible asset backing of $2.03 per share.
- Total portfolio return for the year of 5.8% after deducting costs and tax.

“AGLI's objective is to provide long-term capital growth and dividend income to shareholders by investing in a diversified portfolio of global listed infrastructure securities.”

Contents

Directors' Report

The Directors present their first Annual Report together with the financial report of Argo Global Listed Infrastructure Limited (AGLI or Company) for the period from 26 March 2015 (date of incorporation) to 30 June 2016, including the Independent Auditor's Report thereon.

Directors

At the date of this report, the Board comprised four Non-executive Directors and the Managing Director.

The Directors in office during or since the end of the financial period are as follows:

Geoffrey Ian Martin AM BEc(Hons), FAICD
Non-executive Chairman – Non-independent

Mr. Martin was appointed to the Board as Chairman on 26 March 2015. He has been an independent Non-executive Director of Argo Investments Limited (Argo) for the past 12 years and has been Chairman of the Argo Board since 2012. He is also Chairman of the Board of Argo's wholly-owned subsidiary, Argo Service Company Pty Ltd (ASCO), which acts as AGLI's Manager.

His career has included a number of senior executive roles and Board positions. In all, he has over 30 years' experience in economics, investment management, financial services, superannuation and investment banking, both in Australia and internationally.

Mr. Martin is currently Vice Chairman, Asia Pacific, of Berkshire Capital and an independent Non-executive Director of UniSuper Limited.

Jason Beddow BEng, GdipAppFin(SecInst)
Managing Director – Non-independent

Mr. Beddow was appointed to the Board as Managing Director on 26 March 2015. He has been the Managing Director of Argo since 2014. He is also Managing Director of Argo's wholly-owned subsidiary, ASCO, which acts as AGLI's Manager.

He started at Argo in 2001 as an Investment Analyst, became Chief Investment Officer in 2008 and was appointed Chief Executive Officer in 2010.

Mr. Beddow has an engineering and investment background.

Joycelyn Cheryl Morton BEc, FCA, FCPA, FIPA, FGIA, FAICD
Non-executive Director – Non-independent

Ms. Morton was appointed to the Board on 26 March 2015 and is a member of the Audit & Risk Committee. She has been an independent, Non-executive Director of Argo since 2012.

She is also a Non-executive Director of InvoCare Limited (since 2015), Snowy Hydro Limited (since 2012) and is Chair of Thorn Group Limited (Director since 2011 and appointed Chair in 2014). Previously she was a Non-executive Director and Chair of Noni B Limited (2009 to 2015).

Ms. Morton has an extensive business and accounting background and has worked in a number of senior financial roles both in Australia and internationally, with particular expertise in taxation.

Gary John Simon MComm, ACA, FAICD
Non-executive Director – Independent

Mr. Simon was appointed to the Board on 27 April 2015 and is Chair of the Audit & Risk Committee.

He has extensive board and management experience in funds management, banking and corporate treasury. He also has specific experience in the infrastructure sector.

Mr. Simon was previously Head of Investments Group at ABN AMRO Australia with responsibility for the bank's equity investments in infrastructure assets and boutique financial services entities. He has previously been Chairman of the ABN AMRO Social Infrastructure Trust, a member of the trust's Investment Committee, and a member of the ABN AMRO Australia Investment Committee. He has also been a Director of various infrastructure assets including Connector Motorways Group Limited and Cross City Tunnel Limited.

He is also a former Chief Operating Officer of Challenger International and a former Group Treasurer of Australian National Industries.

After starting his career in chartered accounting, Mr. Simon worked in treasury and banking roles at Commonwealth Industrial Gases, ANZ Banking Group and IBJ Australia Bank. He is currently a Senior Consultant with Aquasia Pty Ltd and has advised a variety of clients including Federal Government, private equity and not for profit sectors.

Andrea Elizabeth Slattery BAcc, MComm, CPA, CPA-FPS, SSA, FAICD

Non-executive Director – Independent

Mrs. Slattery was appointed to the Board on 27 April 2015 and is a member of the Audit & Risk Committee.

She has worked in the Australian financial services industry for over 25 years, and has played a key role in the growth and recognition of the self-managed superannuation fund (SMSF) sector, including as co-founder and current Managing Director and CEO of the SMSF Association. Her work has involved advising the highest levels of Federal Government and Opposition, regulators and other industry stakeholders. She was awarded 'Woman of the Year' in the Australian Women in Financial Services Awards 2014: Money Management – Super Review.

Mrs. Slattery is also a Director of the South Australian Cricket Association, the Adelaide Oval Stadium Management Authority Ltd (alternate) and Adelaide University International Centre for Financial Services. She also has board experience with various foundations and not for profit organisations.

Directors' relevant interests

The Directors' relevant interests in shares and options as notified to the ASX in accordance with the *Corporations Act 2001*, at the date of this report are as follows:

	Shares	Options
G.I. Martin AM	125,000	100,000
J. Beddow	75,223	50,000
J.C. Morton	75,000	75,000
G.J. Simon	42,250	30,000
A.E. Slattery	5,000	5,000

Board and Committee meetings

At the date of this report, the Company has an Audit & Risk Committee of the Board.

There were 7 Board meetings and 3 Audit & Risk Committee meetings held during the period ended 30 June 2016. The number of meetings attended during that period by each of the Directors while in office were:

	Board		Audit & Risk Committee	
	No. of meetings held while a Director	No. of meetings attended	No. of meetings held while a member	No. of meetings attended
G.I. Martin AM	7	7	-	3*
J. Beddow	7	7	-	3*
J.C. Morton	7	7	3	3
G.J. Simon	6	6	3	3
A.E. Slattery	6	6	3	3

* by invitation

Secretary

Timothy Campbell Agar Binks BEc, CA, AGIA held the role of Company Secretary during the period and at the date of this report.

Mr. Binks is also the Chief Operating Officer of Argo. He joined Argo in 2007 and has a background in accounting, funds management and stockbroking. He was appointed Argo's Company Secretary in 2010 and became Chief Operating Officer in 2015, whilst still maintaining the company secretarial duties. He is also Company Secretary of Argo's wholly-owned subsidiary, ASCO, which acts as AGLI's Manager.

Other Key Management Personnel

The names of the other Key Management Personnel disclosed in this report are Mr. T.C.A. Binks (Company Secretary) and Mr. A.B. Hill (Chief Financial Officer). Both Mr. Binks and Mr. Hill are remunerated under service agreements with the Manager, ASCO.

Other Key Management Personnel's interests in shares and options as notified to the ASX in accordance with the *Corporations Act 2001*, at the date of this report are as follows:

	Shares	Options
T.C.A. Binks	5,015	5,000
A.B. Hill	2,500	2,500

Principal activities and state of affairs

The Company is a listed investment company established to provide investors with the opportunity to invest in a diversified portfolio of listed global infrastructure securities, with the primary objective of providing shareholders with long-term capital growth and dividend income.

The Directors do not anticipate any particular developments in the operations of the Company which will affect the results of future financial years other than those mentioned in this report.

Operating and Financial Review

Introduction

Argo Global Listed Infrastructure Limited (AGLI) was incorporated on 26 March 2015 but did not operate during the financial year ended 30 June 2015. It was established by Argo Investments Limited (Argo) in order to launch a new listed investment company following an initial public offering (IPO) process to raise funds from Argo shareholders and the public.

The IPO raised $286 million and subscribers were issued with a total of 143,063,214 shares at $2.00 each, together with 143,063,214 options exercisable at $2.00 per share and expiring on 31 March 2017. The shares (ASX code: ALI) and options (ASX code: ALIO) commenced trading on the Australian Securities Exchange (ASX) on 3 July 2015.

The Company is externally managed and has formally appointed a Manager, Argo Service Company Pty Ltd (ASCO), which is a wholly-owned subsidiary of Argo Investments Limited (ASX code: ARG), and a Portfolio Manager, Cohen & Steers Capital Management, Inc. (CNS).

As Manager, ASCO provides administrational, operational and financial services to AGLI, in addition to overseeing the Portfolio Manager and providing the Company's Managing Director, Company Secretary and Chief Financial Officer.

As Portfolio Manager, CNS actively manages the Company's investment portfolio, in accordance with the investment mandate instructions in the Portfolio Management Agreement. CNS is a leading global investment manager based in New York. Its parent company is listed on the New York Stock Exchange (NYSE code: CNS). It is one of the world's largest investors in global listed infrastructure, with approximately US$6.0 billion under management. In total, CNS manages approximately US$60 billion on behalf of clients around the world.

Business model

AGLI's business objective is to provide a combination of long-term capital growth and income to its shareholders by investing in a diversified portfolio of global listed infrastructure securities. AGLI provides investors with exposure to a complex international investment class via a single ASX-listed company.

The Company generates operating revenue from dividends and distributions received from the companies and other entities in its investment portfolio. It also receives a small amount of interest on any cash balances held from time to time.

In addition to this operating income, AGLI's total reported profit includes gains and losses resulting from the sale of investments during the period and the revaluation to market value of the investments which are held at the end of the period. This element of income is more volatile, as the whole portfolio is revalued at each period end, producing movements due to fluctuations in markets and currencies.

AGLI's major expense is a management fee, as it is externally managed and has no employees of its own. AGLI's management fee is 1.2% per annum of its assets under management under $500 million, calculated monthly. A sliding scale operates to reduce the fee on assets above $500 million to 1.1% and above $1 billion to 1.0%. The fee is split equally between the Manager and the Portfolio Manager.

Other expenses for AGLI include transaction costs, custody fees, share registry fees and Directors' fees.

The Board has based the initial dividends to shareholders on operating income, which over time should produce a more consistent dividend stream to shareholders than would be the case if dividend payouts were based on reported profit, which is more volatile due to including the gains and losses on investments sold during the period or revalued to market at period end.

The Company intends to attach franking credits to its dividends to shareholders when practicable, although it should be noted that as the portfolio is mostly invested outside Australia, only a small amount of franking credits will be received through portfolio dividends and distributions. However, the Company will also accumulate franking credits when it pays tax in Australia.

Due to AGLI's international investment activities and its Australian domicile, the Company's returns are also impacted by foreign exchange translation on transactions during the year and balances at year end. The portfolio is unhedged for currency, to assist the objective of providing returns which are uncorrelated to the Australian equity market. Although the portfolio is diversified across 15-20 countries and a range of different currencies, approximately 50% of assets are currently held in the United States. As a result, the Australian dollar (A$) v. the US dollar (US$) is the exchange rate which most influences the value and profitability of the Company, with decreases in the A$ generally beneficial to A$ values and vice versa.

Review of events and activities

Following listing on 3 July 2015, AGLI's IPO proceeds were invested in a diversified portfolio of global listed infrastructure securities. The initial investment of funds was spread over the month of July, which was a particularly volatile time for global markets, with the Greek debt crisis coming to a head within days of AGLI's listing.

The Company paid its first interim dividend of 0.5 cents per share (unfranked) in March 2016 and has declared another 2.5 cents per share (unfranked) to be paid in September 2016, bringing the total dividends for AGLI's first year of operations to 3.0 cents per share. A Dividend Reinvestment Plan (DRP) is in operation, with shares issued at a 5% discount to the market price as defined by the DRP.

Investment performance for the first period of operations (from 3 July 2015 to 30 June 2016) is summarised in the table below, although it is emphasised that AGLI is intended to be a long-term investment judged over longer periods than 12 months.

Accumulated performance	**Since inception to 30 June 2016**
AGLI portfolio total return (based on NTA)[a]	+5.8%
AGLI sector benchmark index[b]	+9.2%
S&P ASX 200 Accumulation Index	-2.0%

(a) The initial investment of IPO proceeds was spread over the month of July 2015, resulting in a relatively high cash allocation for much of that month. This negatively impacted relative performance as July was a very strong month for the benchmark, which rose by 6.8%. The pre-tax starting NTA (after the costs of the IPO) was $1.955 per share.

(b) The AGLI benchmark is 90% of the FTSE Global Core Infrastructure 50/50 Index (net return AUD) and 10% of the BofA Merrill Lynch Fixed Rate Preferred Securities Index (POP1)(AUD).

The relative performance of the strategy has held up well amid periods of global equity market weakness. Uncertainty often prompts selling in equity markets and this sentiment has pushed AGLI's share price to a discount to its NTA. As a result, the share price return since the IPO has been lower than the NTA performance.

The global listed infrastructure sector outperformed broader global equity markets, as measured by the MSCI World Index. The year was marked by a deceleration in what was already relatively slow global economic activity along with increased geopolitical concerns, culminating with the UK's surprise decision to leave the European Union. Central banks worldwide maintained accommodative monetary policies to stimulate growth, which resulted in a pronounced decline in long-term interest rates.

There was a wide dispersion in infrastructure subsector returns during the period. More defensive (and interest-rate sensitive) subsectors rose amid the economic uncertainty, broad stock market volatility and falling bond yields. Slower economic growth, which drove a reduced pace of global trade, resulted in significant declines in the more economically sensitive subsectors, while energy price volatility had mixed impacts on infrastructure businesses during the period.

The largest detractor from relative performance was stock selection in the midstream energy subsector. Much of this was tied to out-of-index positions in Teekay Corp. and Energy Transfer Equity. In the midst of the fundamental energy market downturn, Teekay declined materially late in 2015 upon taking steps to manage its capital needs.

Groupe Eurotunnel declined initially on concerns of increased competition from ferry services amid lower fuel prices. Later in the period, the stock came under pressure due to concerns of potential slowing passenger and freight traffic stemming from the Brexit decision. Eutelsat Communications, a satellite operator, declined materially following indications of increasing competitive pressures for data and video services.

Positive contributions resulted from stock selection in gas distribution, including Atmos Energy and NiSource in the US and Snam Rete Gas in Italy. Also, the portfolio has avoided many of the underperforming gas companies based in Asia. In the airports subsector, Auckland International Airport and out-of-index Grupo Aeroportuario del Pacifico benefited from strong passenger volumes in New Zealand and Mexico, respectively.

Discussion of results and financial position

The international markets that the Company invests in are volatile at times and AGLI's A$ returns are also subject to exchange rate fluctuations. Applicable accounting standards require AGLI to value its portfolio at each period end and treat the appreciation or depreciation in that value as a profit or loss for the period. This can result in fluctuations in headline profit that do not reflect the characteristics of the underlying infrastructure businesses. Highlighting this volatility, the Company reported a half-year accounting loss of $9.7 million after a downward revaluation of the portfolio due to equity market weakness, but by year end this had moved to an accounting profit of $9.6 million after markets rallied in the second half of the year.

As previously stated, the Board has based dividends on operating income, and the Company has made a solid start in this regard, with the portfolio producing $9.7 million in dividends, distributions and interest. Annual dividends to shareholders of 3.0 cents per share were achieved in a year which involved greater than normal transaction costs due to the quantum of the initial investment of the IPO proceeds.

The financial position of the Company at 30 June 2016 is strong, with net assets of $290 million and no debt. The portfolio accounts for the majority of assets and can fluctuate significantly due to the effect of market movements on period end asset valuations. Net assets at 31 December 2015 were $271 million.

One measure of the financial position of a listed investment company is its net tangible asset backing (NTA) per share. NTA figures are calculated before and after the provision for tax and are updated monthly and announced to the ASX. In addition, AGLI releases weekly estimates of its NTA, providing a transparent and regular basis for investors to assess the worth of the Company.

The audited figures as at 30 June 2016 are as follows:

Net tangible asset backing per share	**30 June 2016**
Pre-tax NTA	$2.03
Post-tax NTA*	$2.03

* The post-tax figures take into account the provision for deferred tax on set-up costs and estimates of net tax provisions that would arise if the entire portfolio was liquidated at the above date.

Future prospects, strategies and risks

AGLI’s future results will depend largely on the performance of the companies and other entities held in the portfolio. Although CNS actively manages the portfolio with a view to maximising these outcomes, ultimately the performance of those investee entities is influenced by many factors which are difficult to predict, including economic growth rates, inflation, interest rates, exchange rates, regulatory changes, sovereign risk and taxation levels. There are also specific issues such as management competence, capital strength, industry trends and competitive behaviour.

Due to the above factors and general market and economic conditions which can change rapidly around the world, the nature of AGLI’s business makes it very difficult to forecast future performance. However, the infrastructure sector is relatively resilient and the Company is conservatively managed. In addition, the diversification by geography and subsector of the investments helps to reduce overall risk in the portfolio and the volatility of earnings and asset values.

Although the constantly changing nature of markets and other investment conditions requires management and the Directors to diligently appraise any opportunities that may present themselves, AGLI does not envisage any significant changes to its business model.

In today’s environment of heightened economic concerns and low bond yields, we believe global listed infrastructure, with its stability of cash flows and long-lived tangible assets, will remain attractive to investors.

Modest global growth is expected in the months ahead, although the UK could experience a localised recession and Europe could be affected by increased political and economic uncertainty. Central bank policies are likely to remain highly accommodative to counter any ill effects from this political upheaval. Interest rates remaining lower for longer are generally a positive for capital-intensive businesses, such as those operated by infrastructure companies.

Geographically, the portfolio continues to favour US-based companies on a relative basis due to the country’s comparative economic strength. Exposure to Europe has been lowered and the portfolio is underweight the UK, largely for stock-specific reasons, as well as being underweight Asia, including Japan.

The less economically sensitive infrastructure subsectors, such as gas distribution and water utilities, are currently favoured. An overweight position in communications, with an emphasis on towers, is maintained as the Portfolio Manager believes the subsector's fundamental story remains compelling. Toll road operators also exhibit attractive fundamentals in their view.

Conclusion

The Directors firmly believe that AGLI can bring important diversification benefits to Australian equity investors from an asset class, geographic and currency perspective.

As a closed-end listed investment company with no debt, AGLI is well placed to benefit from the long-term growth and income potential of the global listed infrastructure sector which remains compelling. Demand for infrastructure investment is increasing in developed and emerging markets, due to historical underinvestment and continued privatisation of infrastructure assets by governments seeking to reduce debt.

AGLI's options (ASX code: ALIO), which were issued at no cost to shareholders participating in the IPO, are due to expire in March 2017. They are exercisable into ordinary AGLI shares at $2.00. Option holders do not receive dividends and a small number of holders have already converted their options into shares.

Matters arising since period end

The Directors are not aware of any matter or circumstance that has arisen since the end of the financial period which has significantly affected or may significantly affect the Company's operations, the results of those operations or the Company's state of affairs in future financial years.

Dividends

An unfranked interim dividend of 0.5 cents per share was paid on 18 March 2016.

On 22 August 2016, the Directors declared a final unfranked dividend of 2.5 cents per share to be paid on 14 September 2016.

Total unfranked dividends for the period amount to 3.0 cents per share.

Dividend Reinvestment Plan

The Dividend Reinvestment Plan (DRP) raised $13,984 of new capital for investment during the period.

The DRP will operate for the 2.5 cents per share dividend payable on 14 September 2016 and the Directors have resolved that the shares will be allotted to eligible shareholders participating in the DRP at a discount of 5% from the market price of AGLI shares, as defined by the DRP.

Indemnification of Directors and Officers and insurance arrangements

The Company indemnifies its current and future Directors and Officers against liabilities arising out of their position with the Company, except where the liability arises out of conduct involving a lack of good faith. The deed stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Company has paid a premium in respect of a Directors' and Officers' insurance policy covering the liability of present or future Directors and Officers, including executive officers of the Company. The terms of the policy prohibit disclosure of the details of the amount of insurance cover and the premium paid.

Remuneration Report

This report details the remuneration arrangements for each Non-executive Director of Argo Global Listed Infrastructure Limited. The Managing Director, Jason Beddow and the other executive Key Management Personnel are remunerated under their service agreements with the Manager, Argo Service Company Pty Ltd.

Non-executive Directors are remunerated by fees within the aggregate maximum annual limit of $400,000 as set out in the Company's Constitution. Any increase in the aggregate amount of Non-executive Directors' fees must be approved by a resolution of shareholders as required by the Company's Constitution.

Non-executive Directors receive a base fee, do not receive additional fees for participating in Board Committees, and are not entitled to any other remuneration (excluding Superannuation Guarantee entitlements).

The Board determines the remuneration levels and ensures they are set to attract and retain appropriately qualified and experienced Directors. The Directors' performance is reviewed annually and their remuneration is not directly linked to the Company's performance.

For the period ended 30 June 2016, the Chairman received a base fee of $40,000 per annum and the other Non-executive Directors received a base fee of $35,000 per annum. In addition, contributions were also made by the Company on behalf of Non-executive Directors to external superannuation funds nominated by them in compliance with Superannuation Guarantee legislation.

Remuneration of Non-executive Directors

The table below sets out the Non-executive Directors' remuneration paid and payable by the Company for the period from their appointment date to 30 June 2016. The Directors did not receive payment of their remuneration in respect of the period prior to 30 June 2015 until the 30 June 2016 financial year.

	Short-term employee benefits	Post-employment benefits	
	Directors' fees $	Superannuation $	Total $
G.I. Martin AM[a]	50,575	4,805	55,380
J.C. Morton[a]	44,253	4,204	48,457
G.J. Simon[b]	41,303	3,924	45,227
A.E. Slattery[b]	41,303	3,924	45,227
Total	177,434	16,857	194,291

(a) Fee calculated on base remuneration from appointment date of 26 March 2015.

(b) Fee calculated on base remuneration from appointment date of 27 April 2015.

Corporate Governance Statement

The Corporate Governance Statement for the period ended 30 June 2016 can be accessed on the Company's website at http://www.argoinfrastructure.com.au/about/corporate-governance.

Relevant governance charters, policies and codes are also available in this section of the website.

Environmental Regulations

The Company's operations are not directly affected by environmental regulations.

Rounding of Amounts

Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies to the Company and accordingly amounts have been rounded to the nearest one thousand dollars in accordance with that Instrument, unless otherwise stated.

Non-audit services

Details of the amounts paid or payable to PricewaterhouseCoopers for audit and non-audit services provided during the period are set out in Note 19 to the financial statements on page 43 of this report.

The Board has considered the position and, in accordance with advice from the Audit & Risk Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* for the following reasons:

(a) all non-audit services have been reviewed by the Audit & Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and

(b) the non-audit services provided do not undermine the general principles relating to audit independence as set out in APES 110 Code of Ethics for Professional Accountants.

The Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001*, is included on page 16.

This report is made in accordance with a resolution of the Board of Directors.

On behalf of the Board

G.I. Martin AM
Chairman
23 August 2016

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Auditor's Independence Declaration

As lead auditor for the audit of Argo Global Listed Infrastructure Limited for the period 26 March 2015 to 30 June 2016, I declare that to the best of my knowledge and belief, there have been:

(1) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(2) no contraventions of any applicable code of professional conduct in relation to the audit.

A.G. Forman
Partner
PricewaterhouseCoopers

Adelaide
23 August 2016

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Statement of Profit or Loss and Other Comprehensive Income

for the period from 26 March 2015 to 30 June 2016

	Note	Period from 26 March 2015 to 30 June 2016 $'000
Investment income		
Dividends and distributions		9,169
Interest		573
Net foreign exchange losses		(1,362)
Change in fair value of financial instruments held at fair value through profit or loss		10,045
Total investment income		18,425
Expenses		
Management fees	18, 20	(3,371)
Custody and administration fees		(272)
Directors' fees		(194)
Registry fees		(142)
Transaction costs		(573)
Other expenses		(260)
Total expenses		(4,812)
Net profit before income tax		13,613
Income tax expense	3	(4,049)
Net profit after income tax		9,564
Other comprehensive income		-
Total comprehensive income for the period		9,564
		cents
Earnings per share		
Basic earnings per share	4	8.41
Diluted earnings per share	4	8.41

(to be read in conjunction with the accompanying notes)

Statement of Financial Position

as at 30 June 2016

	Note	As at 30 June 2016 $'000
Current Assets		
Cash and cash equivalents	5	1,713
Receivables		1,225
Receivables – trade settlements		1,713
Financial assets held at fair value through profit or loss	6,8	288,600
Total Current Assets		293,251
Current Liabilities		
Payables		353
Payables – trade settlements		2,197
Financial liabilities held at fair value through profit or loss	7,8	2
Total Current Liabilities		2,552
Non-Current Liabilities		
Deferred tax liability	3	699
Total Non-Current Liabilities		699
Total Liabilities		3,251
Net Assets		290,000
Equity		
Contributed equity	9	281,151
Profit reserve	10	8,371
Retained earnings	11	478
Total Equity		290,000

(to be read in conjunction with the accompanying notes)

Statement of Changes in Equity

for the period from 26 March 2015 to 30 June 2016

	Note	Contributed equity $'000	Profit reserve $'000	Retained earnings $'000	Total $'000
Balance as at 26 March 2015		-	-	-	-
Total comprehensive income for the period		-	-	9,564	9,564
Transfer of profits during the period	10,11	-	8,371	(8,371)	-
Dividend paid	12	-	-	(715)	(715)
Shares issued under IPO	9	286,127	-	-	286,127
Dividend reinvestment plan	9	14	-	-	14
Shares issued on exercise of options	9	66	-	-	66
Cost of shares issued net of tax	9	(5,056)	-	-	(5,056)
Balance as at 30 June 2016		281,151	8,371	478	290,000

(to be read in conjunction with the accompanying notes)

Statement of Cash Flows

for the period from 26 March 2015 to 30 June 2016

	Note	Period from 26 March 2015 to 30 June 2016 $'000
Cash flows from operating activities		
Proceeds from sale of financial instruments held at fair value through profit or loss		136,567
Purchase of financial instruments held at fair value through profit or loss		(414,674)
Net foreign exchange loss		(1,378)
Interest received		467
Dividends and distributions received		6,976
GST recovered		702
Management fees paid		(3,091)
Custody fees paid		(250)
Other expenses paid		(1,895)
Net cash (outflow) from operating activities	14	(276,576)
Cash flows from financing activities		
Proceeds from issue of shares at IPO		286,127
Proceeds from exercise of options		66
Dividend paid – net of Dividend Reinvestment Plan		(701)
Share issue transaction costs		(7,212)
Net cash inflow from financing activities		278,280
Net increase in cash and cash equivalents		1,704
Cash and cash equivalents at the beginning of the period		-
Effect of foreign currency exchange rate changes on cash and cash equivalents		9
Cash and cash equivalents at the end of the period	5	1,713

(to be read in conjunction with the accompanying notes)

Contents of the Notes to the Financial Statements

for the period from 26 March 2015 to 30 June 2016

Notes to the Financial Statements

for the period from 26 March 2015 to 30 June 2016

1. GENERAL INFORMATION

This financial report is for Argo Global Listed Infrastructure Limited (AGLI or Company) for the period from 26 March 2015 to 30 June 2016.

Although the Company was incorporated on 26 March 2015, it did not list on the Australian Securities Exchange (ASX) or commence operations as a listed investment company until 3 July 2015. Section 323D(1) of the *Corporations Act 2001* (Act) requires that the first financial year for a company lasts for 12 months, which in the Company's case would have been the year ended 26 March 2016, or the period (not longer than 18 months) determined by the Directors. It is the Board's view that the preparation of two sets of results for overlapping periods may confuse investors as to the Company's financial performance, particularly as operations did not commence until 3 July 2015. On 29 September 2015, the Australian Securities & Investments Commission (ASIC) granted the Company's application for relief from its reporting requirements under the Act for the six months ended 26 September 2015. This relief allowed the Company to align its reporting requirements and release one set of annual results for the period ended 30 June 2016.

The Company's first annual report is for the period from incorporation to 30 June 2016.

The Company is a for-profit entity limited by shares, incorporated and domiciled in Australia. Its shares (ASX code: ALI) and options (ASX code: ALIO) are publicly traded on the Australian Securities Exchange.

This financial report was authorised for issue by the Directors on 23 August 2016. The Directors have the power to amend and reissue the financial report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

This financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and other mandatory professional reporting requirements. The financial report has been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value. All amounts are presented in Australian dollars, unless otherwise noted.

The financial report complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(b) **Financial instruments**

(i) **Classification**

The Company's investments are classified as 'Financial instruments designated at fair value through profit or loss upon initial recognition'.

These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange traded debt and equity instruments.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy.

(ii) **Recognition/derecognition**

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date. Investments are derecognised when the right to receive cash flows from the investments has expired or the Company has transferred substantially all risks and rewards of ownership.

(iii) **Measurement**

Financial assets and liabilities held at fair value through profit or loss

At initial recognition, the Company measures a financial instrument at its fair value. Transaction costs of these financial assets and liabilities are expensed in the Statement of Profit or Loss and Other Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities are measured at fair value. Realised and unrealised gains and losses arising from changes in fair value are included in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

Other financial assets and liabilities

The fair value of cash and cash equivalents, other receivables and amounts due from brokers is the carrying amount.

Other financial liabilities are initially measured at fair value and subsequently at amortised cost.

(iv) **Fair value measurement principles**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets is subsequently based on quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets and liabilities held by the Company is the last traded price.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Further details on how the fair values of financial instruments are determined are disclosed in Notes 6, 7 and 8.

(v) **Offsetting**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(c) **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are classified as liabilities in the Statement of Financial Position.

(d) **Receivable/payable - trade settlements**

These amounts represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the period. Trades are recorded on trade date, and for equities, are normally settled within two business days.

(e) **Receivables**

Receivables are recognised when a right to receive payment is established. Uncollectable debts are written off.

(f) **Payables**

Payables and trade creditors are recognised when the Company becomes liable.

(g) **Investment income**

Dividend income is recognised on the ex-dividend date, with any related foreign withholding tax recorded as an income tax expense.

Interest income is recognised in the Statement of Profit or Loss and Other Comprehensive Income using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Trust distributions are recognised on a present entitlement basis.

Other income is brought to account on an accruals basis.

(h) **Expenses**

Company expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accrual basis.

(i) **Income tax**

Under current legislation, the Company is subject to income tax at 30% on taxable income.

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded gross of withholding tax in investment income, with the withholding tax expense included as part of income tax expense. Income tax expense comprises current and deferred tax.

Income tax expense is recognised in net profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at reporting date and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A deferred tax liability is recognised when there is a taxable temporary difference between the tax base of an asset or liability and its corresponding carrying amount in the Statement of Financial Position. This arises when the carrying amount of an asset exceeds its tax base.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(j) **Foreign currency translation**

(i) **Functional and presentation currency**

The financial statements are presented in Australian dollars which is the Company's functional currency.

(ii) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of Profit or Loss and Other Comprehensive Income on a net basis within change in fair value of financial instruments held at fair value through profit or loss.

(k) **Dividends**

Dividends are recognised as a liability in the period in which they are declared.

(l) **Goods and Services Tax (GST)**

The Company is registered for GST. The issue or redemption of shares in the Company and, where applicable, the receipt of any distributions will not be subject to GST. The Company may be required to pay GST on management and other fees, charges, costs and expenses incurred by the Company. However, the Company may be entitled to input tax credits and reduced input tax credits in respect of the GST incurred.

Revenues, expenses, assets and liabilities are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(m) **Earnings per share**

Basic and diluted earnings per share are calculated by dividing profit attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(n) **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(o) **Share options**

Share options are measured at the fair value of the options at the date of issue within equity.

(p) **Segment reporting**

Operating segments are reported in a manner consistent with the Company's internal reporting provided to Directors.

(q) **Rounding of amounts**

The Company is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

(r) **Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances, but which are inherently uncertain and unpredictable, the result of which forms the basis of the carrying values of assets and liabilities. As such, actual results could differ from those estimates.

(s) **New accounting standards and interpretations**

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2016 reporting period and have not been early adopted by the Company. The assessment of the impact to the Company of any new standards and interpretations is set out below:

AASB 9 *Financial Instruments* (and applicable amendments)

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting and impairment. The standard is not applicable until 1 January 2018 but is available for early adoption.

The Company does not expect this to have a significant impact on the recognition and measurement of financial instruments as they are carried at fair value through profit or loss.

The derecognition rules have not been changed from the previous requirements, and the Company does not apply hedge accounting. AASB 9 introduces a new impairment model. However, as the investments are all held at fair value through profit or loss, the change in impairment rules will not impact the Company.

There are no other standards that are not yet effective and that are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

3. INCOME TAX

	Period from 26 March 2015 to 30 June 2016 $'000
(a) **Reconciliation of income tax expense to prima facie tax payable:**	
Profit before income tax	13,613
Prima facie tax expense calculated at 30%	4,084
Tax effect of franked dividends received	(35)
Income tax expense	4,049
(b) **Income tax expense composition:**	
Current income tax	1,193
Deferred income tax	2,856
	4,049
(c) **Income tax benefits recognised directly to equity:**	
Increase in deferred tax assets (share issue costs)	(2,157)

	As at 30 June 2016 $'000
(d) **Deferred tax liabilities:**	
The balance comprises temporary differences attributed to:	
Dividends and distributions receivable	261
Unrealised (gains)/losses on investments	1,830
	2,091
Offset by deferred tax assets:	
Foreign tax credits receivable	(97)
Costs associated with the issue of shares	(1,295)
	(1,392)
Net deferred tax liabilities	699
Movements:	
Balance at the beginning of the year	-
Charged to equity	(2,157)
Charged to profit or loss	2,856
Balance at the end of the year	699
(e) **Imputation credits:**	
Total imputation credits available in subsequent financial years based on a tax rate of 30%	31

The above amount represents the balance of imputation credits at 30 June 2016 adjusted for income tax paid/payable and franked dividends receivable.

The Company's ability to pay franked dividends is dependent upon receipt of franked dividends and the Company paying tax.

4. EARNINGS PER SHARE

	Period from 26 March 2015 to 30 June 2016
	number '000
Weighted average number of ordinary shares on issue used in the calculation of basic and diluted earnings per share	113,724
	$'000
Profit for the period used in the calculation of basic and diluted earnings per share	9,564
	cents
Basic earnings per share	8.41
Diluted earnings per share	8.41

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares on issue for the period from the date of incorporation to the reporting date.

Diluted earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares on issue and ordinary shares that the Company expects to issue through the exercise of outstanding options for the reporting period. In the calculation of diluted earnings per share, options are not considered to have a dilutive effect, as the average market price of ordinary shares of the Company during the period did not exceed the exercise price of the options.

5. CASH AND CASH EQUIVALENTS

	As at 30 June 2016 $'000
Cash at bank	1,713
Total	1,713

These accounts are earning a floating interest rate of between 0.00% and 0.15%.

6. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2016 $'000
Designated at fair value through profit or loss:	
Equity securities	251,313
Unit trusts	28,901
Interest bearing securities	8,377
	288,591
Held for trading:	
Derivatives (Note 8)	9
	9
Total	288,600

As at 30 June 2016, the Company did not hold any security that accounted more than 5% of its total investments. There were 1,236 investment transactions during the financial year.

The Company has not used hedging to reduce the impact of volatility in currency exposures on the investment portfolio.

The Company is a listed investment company that invests in tradeable global listed infrastructure securities. Due to the nature of its business, the Company will always be subject to market risk as it invests its capital in securities which have fluctuating market prices. The Company's portfolio is diversified to reduce risk but market risk cannot be completely eliminated.

Risk exposures relating to financial assets held at fair value through profit or loss are included in Note 16.

7. FINANCIAL LIABILITIES HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2016 $'000
Held for trading:	
Derivatives (Note 8)	2
Total	2

Risk exposures relating to financial liabilities held at fair value through profit or loss is included in Note 16.

8. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business the Company enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating, credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

The Company holds foreign currency derivative instruments as at 30 June 2016.

Foreign currency contracts are primarily used by the Company to economically hedge against foreign currency exchange rate risks on settlement of purchases and sales of its non-Australian dollar denominated trading securities. The Company agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. The Company recognises a gain or loss equal to the change in fair value at the end of each reporting period.

The Company's derivative financial instruments at period end are detailed below:

		Fair values	
30 June 2016	**Contract/notional**	**Assets**	**Liabilities**
	$'000	$'000	$'000
Foreign currency contracts	2,362	9	2
Total	2,362	9	2

9. CONTRIBUTED EQUITY

(a) Ordinary shares

Ordinary shareholders are entitled to receive dividends as declared and are also entitled to one vote per share at shareholders' meetings.

	Period from 26 March 2015 to 30 June 2016 number	Period from 26 March 2015 to 30 June 2016 $'000
Shares issued on incorporation[(1)]	100	-
Share issued in IPO[(2)]	143,063,214	286,127
Dividend reinvestment plan[(3)]	8,324	14
Options exercised at $2.00 per share	33,000	66
Cost of issued capital, net of tax	-	(5,056)
Closing balance	143,104,638	281,151

(1) On 26 March 2015, the Company issued 100 fully paid ordinary shares at a $1.00 per share on incorporation to Argo Investments Limited.

(2) On 3 July 2015, the Company issued 143,063,214 fully paid ordinary shares in the initial public offering at a subscription price of $2.00 per share.

(3) On 18 March 2016, 8,324 shares were allotted at $1.68 per share pursuant to the Dividend Reinvestment Plan in operation for the interim dividend paid for the period ended 30 June 2016.

(b) Options

On 3 July 2015, as part of the IPO of the Company, 143,063,214 options to acquire ordinary shares in the Company at an exercise price of $2.00 were issued. Each ordinary share issued in the IPO received an attaching option on a one for one basis which is exercisable at any time before 31 March 2017. The options are not entitled to dividends. Ordinary shares issued on exercise of the options rank equally with all other ordinary shares from the date of exercise. The options trade on the ASX under the code ALIO.

	Period from 26 March 2015 to 30 June 2016 number
Opening balance	-
Option issued in IPO	143,063,214
Options exercised to 30 June 2016	(33,000)
Closing balance	143,030,214

Options are measured at the fair value of the options at the date of issue within equity.

10. PROFIT RESERVE

The profit reserve is made up of amounts allocated from retained earnings that are preserved for future dividend payments.

	As at 30 June 2016 $'000
Balance at the beginning of the period	-
Transferred from retained earnings[a]	8,371
Dividends paid	-
Balance at the end of the period	8,371

(a) The amount transferred to the profit reserve is for the period from 26 March 2015 to 30 June 2016.

11. RETAINED EARNINGS

	As at 30 June 2016 $'000
Balance at the beginning of the period	-
Profit for the period	9,564
Transfer of profits during the period	(8,371)
Dividend paid	(715)
Balance at the end of the period	478

12. DIVIDENDS

	Period from 26 March 2015 to 30 June 2016 $'000
(a) **Dividend paid during the period**	
Interim dividend for the period ended 30 June 2016 of 0.5 cents unfranked, paid 18 March 2016.	715
(b) **Dividend declared after balance date**	
Since the end of the financial period, the Directors have declared the following dividend which has not been recognised as a liability at the end of the financial period:	
Final dividend for the period ended 30 June 2016 of 2.5 cents unfranked, payable 14 September 2016.	3,578

Dividends are recognised during the period when declared.

13. CAPITAL MANAGEMENT

The Company's objective in managing capital and investments is to maximise compound after-tax returns for shareholders over time by investing in an investment portfolio in accordance with the Company's investment strategy.

The Company recognises that its capital position and market price will fluctuate in accordance with market conditions and, in order to adjust the capital structure, it may vary the amount of dividends paid, issue new shares or options from time to time, or buy back its own shares.

The Company does not currently have an on-market buy-back in place.

A breakdown of the Company's equity and changes in equity during the current period is provided in Note 9.

14. RECONCILIATION OF PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Period from 26 March 2015 to 30 June 2016 $'000
Profit for the period	9,564
Purchase of financial instruments held at fair value through profit or loss	(414,674)
Proceeds from sale of financial instruments held at fair value through profit or loss	136,567
Net gains on financial instruments held at fair value through profit or loss	(10,052)
Net interest	43
Net change in receivables	(1,225)
Net change in payables	353
Net change in deferred tax liabilities	2,857
Effects of foreign currency exchange rate changes on cash and cash equivalents	(9)
Net cash outflow from operating activities	(276,576)

15. SEGMENT INFORMATION

The Company is managed as a whole and is considered to have a single operating segment, being investment in global listed infrastructure securities. There is no further division of the Company or internal segment reporting used by the Directors when making strategic, investment or resource allocation decisions.

The Company is domiciled in Australia and derives its revenue from its international investment portfolio through the receipt of dividends, distributions, interest and any profits on the revaluation or sale of its investments.

The portfolio of global listed infrastructure securities has the following geographical diversification by country of listing as at 30 June 2016:

	AUD equivalents $'000	**Weight** %
United States of America	175,222	60.7%
Europe	28,149	9.8%
Canada	22,784	7.9%
Australia	15,607	5.4%
Japan	10,240	3.5%
Other countries	36,598	12.7%
Total	288,600	100.0%

16. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Company's overall risk management program focuses on ensuring compliance with the Company's investment strategy and seeks to maximise the returns derived for the level of risk to which the Company is exposed. The Company may use derivative financial instruments to alter certain risk exposures.

Financial risk management is carried out by the Portfolio Manager under a management agreement approved by the Board of Directors.

The Company uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

(a) Market risk

(i) Price risk

Price risk arises from investments held by the Company for which prices in the future are uncertain. The performance of these investments is influenced by many factors which are difficult to predict, including economic growth rates, inflation, interest rates and regulatory changes. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates.

The Company has an active approach to a concentrated portfolio across 50-100 securities, with 80%-100% of the portfolio invested in global listed infrastructure securities, and 0%- 20% invested in global infrastructure fixed income securities. The portfolio is further diversified across infrastructure subsectors and countries, both developed and emerging, based upon the combined top-down and bottom-up analysis undertaken by the Portfolio Manager. The Company manages price risk through ensuring that all investment activities are undertaken in accordance with this investment strategy.

The table at Note 16(b) summarises the sensitivity of the Company's assets and liabilities to price risk. The analysis is based on the assumption that the markets in which the Company invests increased/decreased by 10%.

(ii) **Foreign exchange risk**

Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuates due to changes in exchange rates.

The table below summarises the fair value of the Company's financial assets and liabilities, which are denominated in a currency other than Australian dollars.

30 June 2016	**US dollars**	**Euro**	**Canadian dollars**	**All other foreign currencies**	**Total**
	A$'000	A$'000	A$'000	A$'000	A$'000
Assets					
Cash and cash equivalents	209	-	8	380	597
Receivables	450	69	103	260	882
Receivables – trade settlements	128	-	-	1,585	1,713
Financial assets held at fair value through profit or loss	175,222	28,149	22,784	46,838	272,993
Liabilities					
Payables – trade settlements	-	(125)	-	(2,072)	(2,197)
Financial liabilities held at fair value through profit or loss	-	(1)	-	(1)	(2)
Total	176,009	28,092	22,895	46,990	273,986

The table at Note 16(b) summarises the sensitivity of the Company's assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar weakened/strengthened by 10% against the foreign currencies to which the Company is exposed.

(iii) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Company's financial assets and liabilities are non-interest bearing except for cash and cash equivalents. Hence the impact of interest rate risk on net profit/(loss) is not considered to be material to the Company.

The following table summarises the Company's exposure to interest rate risk.

30 June 2016	**Floating interest rate** $'000	**Fixed interest rate** $'000	**Non-interest bearing** $'000	**Total** $'000
Assets				
Cash and cash equivalents	1,713	-	-	1,713
Receivables	-	-	1,225	1,225
Receivables – trade settlements	-	-	1,713	1,713
Financial assets held at fair value through profit and loss	5,234	3,143	280,223	288,600
Liabilities				
Payables	-	-	(353)	(353)
Payables – trade settlements	-	-	(2,197)	(2,197)
Financial liabilities held at fair value through profit and loss	-	-	(2)	(2)
Deferred tax liability	-	-	(699)	(699)
Total	6,947	3,143	279,910	290,000

The table at Note 16(b) summarises the sensitivity of the Company's assets and liabilities to interest rate risk. The analysis is based on assumption that interest rates increased/decreased by 10%.

(b) **Summarised sensitivity analysis**

The following table summarises the sensitivity of the Company's net profit and net assets attributable to shareholders subjected to price risk, interest rate risk and foreign exchange risks.

The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates and the historical correlation of the Company's investments with relevant benchmarks and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Company invests. As a result, historical variations in risk variables should not be used to predict future variances.

30 June 2016	**+125bps**	**-125bps**
	$'000	$'000
Interest rate risk on fixed and floating rate interest securities	126	(126)

30 June 2016	**+10%**	**-10%**
	$'000	$'000
Price risk	28,021	(28,021)
Foreign exchange risk:		
US dollars	17,601	(17,601)
Euro	2,810	(2,810)
Canadian dollars	2,290	(2,290)
Other currencies	4,698	(4,698)

(c) **Credit risk**

Credit risk is the risk that a counterparty will be unable to pay its contractual obligations in full when they fall due, causing a financial loss to the Company.

The Company does not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Company is exposed, arises from cash and cash equivalents and amounts due from brokers. None of these assets are impaired nor past their due date. The maximum exposure to credit risk at the reporting date is the carrying amount disclosed in the Statement of Financial Position.

The Company does not consider counterparty risk to be significant, as the Company only trades with recognised and creditworthy third parties.

(d) **Liquidity risk**

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Portfolio Manager monitors the Company's cash-flow requirements daily taking into account upcoming income, expenses and investment activities. The assets of the Company are largely in the form of listed securities which are considered readily convertible to cash.

(i) **Maturities of non-derivative financial liabilities**

The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date.

30 June 2016	**Less than 1 month**	**1-6 months**	**6-12 months**	**Over 12 months**	**No stated maturity**	**Total**
	$'000	$'000	$'000	$'000	$'000	$'000
Payables	353	-	-	-	-	353
Due to brokers	2,197	-	-	-	-	2,197
Total	2,550	-	-	-	-	2,550

(ii) **Maturities of net settled derivative financial instruments**

The table below analyses the Company's net settled derivative financial instruments based on their contractual maturity. The Company may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

30 June 2016	**Less than 1 month**	**1-6 months**	**6-12 months**	**Over 12 months**	**No stated maturity**	**Total**
	$'000	$'000	$'000	$'000	$'000	$'000
Foreign currency contracts	7	-	-	-	-	7

17. FAIR VALUE MEASUREMENT

The Company discloses fair value measurements by level of the following fair value hierarchy:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(a) **Fair value in an active market (Level 1)**

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets and liabilities held by the Company is the last traded price.

The Company values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Company relies on information provided by independent pricing services for the valuation of its investments.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(b) **Valuation techniques used to derive Level 2 and Level 3 fair value**

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Company would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

(c) **Recognised fair value measurement**

The table below sets out the Company's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2016.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Financial assets designated at fair value through profit or loss:				
Equity securities	251,313	-	-	251,313
Unit trusts	28,901	-	-	28,901
Interest bearing securities	-	8,377	-	8,377
Financial assets held for trading:				
Derivatives	-	9	-	9
Total	280,214	8,386	-	288,600

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial liabilities				
Derivatives	-	2	-	2
Total	-	2	-	2

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(i) **Transfers between levels**

There were no transfers between the levels of the fair value hierarchy for the period ended 30 June 2016.

(ii) **Fair value measurements using significant unobservable inputs (Level 3)**

The Company did not hold any financial instruments with fair value measurements using significant unobservable inputs during the period ended 30 June 2016.

(iii) **Fair values of other financial instruments**

The Company did not hold any financial instruments which were not measured at fair value in the Statement of Financial Position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

18. MANAGEMENT FEES

Under the Management Agreement with the Manager, Argo Service Company Pty Ltd, the Company must pay a management fee based on funds under management at the following annual rates:

- 1.20% (plus GST) of the portfolio value up to and including $500 million;
- 1.10% (plus GST) of the portfolio value above $500 million and up to and including $1 billion; and
- 1.00% (plus GST) of the portfolio value above $1 billion.

The management fee is calculated at month end and paid monthly in arrears. There is no additional performance fee charged. The Manager is responsible for paying 50% of its management fee to the Portfolio Manager pursuant to the Portfolio Management Agreement with Cohen & Steers.

19. AUDITOR'S REMUNERATION

During the period the following fees were paid or payable for services provided by the Auditor.

	Period from 26 March 2015 to 30 June 2016 $
(a) Auditor services	
Audit and review of financial reports	93,687
(b) Non-audit services	
Professional services – IPO accounting and taxation services	60,500
Total	154,187

20. RELATED PARTY TRANSACTIONS

Argo Service Company Pty Ltd (ASCO)

The Company has engaged ASCO (a wholly owned subsidiary of Argo Investments Limited) to manage the affairs of the Company including investment management of the portfolio and providing the services of the Managing Director, Company Secretary, Chief Financial Officer and any other administrative support services required by the Company. ASCO earns a management fee for managing the Company. Fees of $3,371,418 were paid or payable to ASCO for the period to 30 June 2016. Management fees of $280,000 were payable at balance date.

Argo Investments Limited (Argo)

Argo holds 12,500,100 shares and 12,500,000 options in the Company. The options are exercisable into shares at $2.00 per option on or before 31 March 2017.

Key management personnel

The Key Management Personnel (KMP) of the Company comprise the Non-executive Directors, Mr. J. Beddow (Managing Director), Mr. T.C.A. Binks (Company Secretary) and Mr. A.B. Hill (Chief Financial Officer). Mr. Beddow, Mr. Binks and Mr. Hill are remunerated under service agreements with the Manager, ASCO.

The following remuneration was paid or payable by the Company to the Non-executive Directors for the period:

	As at 30 June 2016 $
Short-term employment benefits (Directors' fees)	177,434
Post-employment (superannuation)	16,857
	194,291

Three of the five Directors of the Company are also Directors of Argo.

21. CONTINGENT ASSETS, LIABILITIES AND COMMITMENTS

The Company has no material commitments, contingent assets or liabilities as at 30 June 2016.

22. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No matters or circumstances have occurred subsequent to the period end that have significantly affected, or may affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent periods.

Directors’ Declaration

Directors’ Declaration

In the opinion of the Directors of Argo Global Listed Infrastructure Limited (Company):

(a) The financial statements and notes set out on pages 17 to 44 are in accordance with the *Corporations Act 2001*, including:

 (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

 (ii) giving a true and fair view of the Company’s financial position as at 30 June 2016 and of its performance for the period ended on that date; and

(b) There are reasonable grounds to believe that Company will be able to pay its debts as and when they become due and payable.

(c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Managing Director and the Chief Financial Officer for the period ended 30 June 2016.

Signed in accordance with a resolution of the Directors

G.I. Martin AM

Chairman
23 August 2016

Independent auditor's report to the members of Argo Global Listed Infrastructure Limited

Report on the period Financial Report

We have audited the accompanying financial report of Argo Global Listed Infrastructure Limited (the Company), which comprises the statement of financial position as at 30 June 2016, and the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period from 26 March 2015 to 30 June 2016, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements,* that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express a conclusion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001.*

Auditor's opinion

In our opinion

(a) the financial report of Argo Global Listed Infrastructure Limited is in accordance with the *Corporations Act 2001,* including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2016 and of its performance for the period ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

(b) the Company's financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Report on the Remuneration Report

We have audited the remuneration report included on pages 13-14 of the Directors' report for the period ended 30 June 2016. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion, the remuneration report of Argo Global Listed Infrastructure Limited for the period ended 30 June 2016 complies with section 300A of the *Corporations Act 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

A.G. Forman
Partner

Adelaide
23 August 2016

Global Listed Infrastructure Portfolio as at 30 June 2016

Security	Country of primary listing	30.6.16 Market value A$'000	% of Total
Regulated Electric			
Alliant Energy Corp.	US	3,967	
CMS Energy Corp.	US	7,782	
DTE Energy Company	US	3,540	
Edison International	US	7,897	
Eversource Energy	US	2,298	
National Grid plc	UK	6,548	
PG&E Corp.	US	9,440	
Power Assets Holdings Ltd.	Hong Kong	4,430	
Spark Infrastructure Group	Australia	2,281	
Wisconsin Energy Corp.	US	5,748	
Xcel Energy Inc.	US	7,250	
		61,181	21.2%
Integrated Electric			
Chugoku Electric Power Co.	Japan	2,385	
Dominion Resources Inc.	US	6,827	
NextEra Energy Inc.	US	12,415	
Nextera Energy Partners LP	US	1,704	
Pattern Energy Group Inc.	US	2,743	
Tohoku Electric Power Co. Inc.	Japan	1,367	
		27,441	9.5%
Total – Electric		88,622	30.7%
Midstream – C Corp.			
APA Group	Australia	2,514	
Cheniere Energy Inc.	US	1,424	
Enbridge Inc.	Canada	4,647	
Infraestructura Energetica Nova SAB de CV	Mexico	156	
Keyera Corp.	Canada	2,561	
Kinder Morgan Inc.	US	3,910	
Pembina Pipeline Corp.	Canada	1,128	
Semgroup Corp.	US	1,219	
Spectra Energy Corp.	US	1,089	
Targa Resources Corp.	US	1,266	
The Williams Companies Inc.	US	2,949	
TransCanada Corp.	Canada	10,600	
		33,463	11.6%

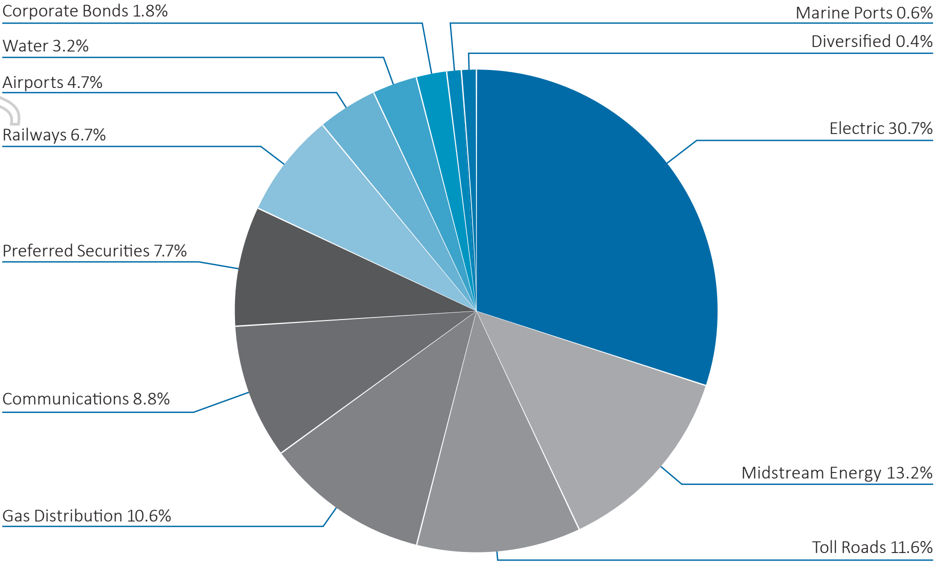
Security	Country of primary listing	30.6.16 Market value A$'000	% of Total
Midstream – MLP			
Buckeye Partners LP	US	1,314	
Enterprise Products Partners	US	1,994	
Rice Midstream Partners LP	US	1,242	
		4,550	1.6%
Total – Midstream		38,013	13.2%
Toll Roads			
Abertis Infraestructuras SA	Spain	2,190	
Atlantia SPA	Italy	5,836	
Cia De Concessoes Rodoviaria	Brazil	3,699	
Ferrovial SA	Spain	2,932	
Jiangsu Express Cp. Ltd.	China	2,719	
OHL Mexico SAB de CV	Mexico	2,388	
Promotora Y Operadora De Infraestrutura SAB de CV	Mexico	2,508	
Transurban Group	Australia	10,812	
Zhejiang Expressway Co. Ltd	China	459	
Total – Toll Roads		33,543	11.6%
Gas Distribution			
Atmos Energy Corp.	US	7,000	
Enagas	Spain	2,925	
NiSource Inc.	US	2,320	
Sempra Energy	US	8,864	
Snam Rete Gas	Italy	6,518	
Tokyo Gas Co. Ltd.	Japan	2,815	
Total – Gas Distribution		30,442	10.6%
Communications			
American Tower Corp.	US	9,532	
Cellnex Telecom SAU	Spain	2,224	
Crown Castle International Corp.	USA	11,301	
EI Towers SpA	Italy	2,203	
Total – Communications		25,260	8.8%

Security	Country of primary listing	30.6.16 Market value A$'000	% of Total
Preferred Securities			
Alabama Power 6.45%	US	604	
DTE Energy 5.375%	US	3,143	
Entergy New Orleans 5.5%	US	2,018	
Integrys Energy Group 6%	US	1,236	
Interstate Power & Light 5.1%	US	183	
Nextera Energy Capital 5.25%	US	3,066	
PPL Capital Funding 5.9%	US	1,284	
Qwest Corp 7.375%	US	713	
SCE Trust 5.375%	US	2,244	
SCE Trust 5.75%	US	1,001	
SCE Trust V 5.45%	US	2,805	
Southern Co 6.25%	US	3,368	
Verizon Communications 5.9%	US	624	
Total – Preferred Securities		22,289	7.7%
Freight Rails			
CSX Corp.	US	1,926	
Canadian National Railway	Canada	1,924	
Canadian Pacific Railway Ltd.	Canada	1,923	
Union Pacific Corp.	US	7,829	
		13,602	4.7%
Passenger Rails			
Central Japan Railway	Japan	1,226	
Groupe Eurotunnel SA	France	2,125	
West Japan Railway	Japan	2,439	
		5,790	2.0%
Total – Railways		19,392	6.7%
Airports			
Aeroports De Paris	France	1,197	
Auckland International Airport Ltd.	New Zealand	4,418	
Flughafen Zuerich AG	Switzerland	5,174	
Grupo Aeroportuario PAC	Mexico	2,891	
Total – Airports		13,680	4.7%

Security	Country of primary listing	30.6.16 Market value A$'000	% of Total
Water			
Aguas Andinas SA-A	Chile	1,310	
American Water Works Company Inc.	US	4,981	
United Utilities Group plc	UK	2,787	
Total – Water		9,078	3.2%
Corporate Bonds			
Emera 6.75%	US	1,157	
Enel Spa 8.75%	Italy	2,140	
Sse Plc 5.625%	UK	1,938	
Total – Corporate Bonds		5,235	1.8%
Marine Ports			
Hutchison Port Holdings Trust	Singapore	1,813	
Total – Marine Ports		1,813	0.6%
Diversified			
Macquarie Infrastructure Corp.	US	1,224	
Total – Diversified		1,224	0.4%
Total Global Listed Infrastructure securities		288,591	100.0%

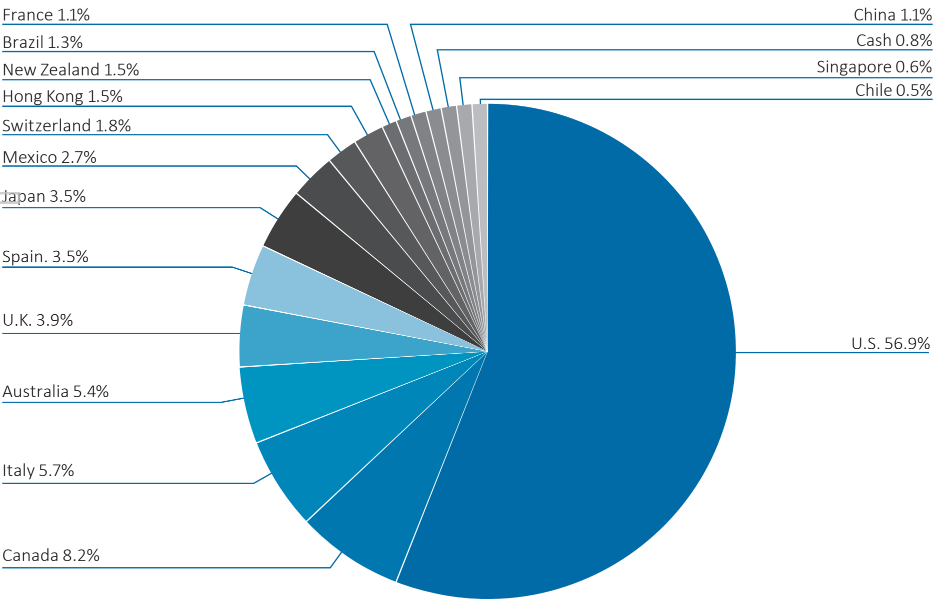
Subsector diversification

as at 30 June 2016



Geographic diversification by country of listing

as at 30 June 2016



Shareholder information as at 16 August 2016

	Ordinary shareholders
Number of shareholders holding:	
1 – 1,000 shares	1,184
1,001 – 5,000 shares	4,447
5,001 – 10,000 shares	2,221
10,001 – 100,000 shares	3,238
100,001 or more shares	69
Total number of shareholders (entitled to one vote per share)	**11,159**
Number of shareholders holding less than a marketable parcel	43

20 largest shareholders

	No. of shares	%
Argo Investments Limited	12,500,100	8.73
JIN Pty. Limited	1,000,000	0.70
RTR Pty. Limited	1,000,000	0.70
Navigator Australia Ltd (MLC Investment Sett a/c)	929,437	0.65
HSBC Custody Nominees (Australia) Limited	798,561	0.56
Gumala Investments Pty. Ltd. (General Gumala Foundation a/c)	500,000	0.35
Fimar Investments Pty. Ltd.	375,000	0.26
Slo Concepts Pty. Ltd. (Oldham Super Fund a/c)	325,000	0.23
Blind Welfare Pty. Ltd. (Blind Welfare Foundation a/c)	300,000	0.21
DLAL Pty. Ltd. (The Lenagan Super Fund a/c)	300,000	0.21
Caprest Pty. Limited	265,000	0.19
Edsgear Pty. Limited	261,277	0.18
Mr. Paul Connor	250,744	0.18
Australian Corporate Training Pty. Ltd. (Wrights W/W S/Prov Fund a/c)	250,000	0.17
Currency Nominees Pty. Ltd. (Hordern Super Fund account)	250,000	0.17
Warramboo Holdings Pty. Ltd.	250,000	0.17
Wirrinourt Pty. Ltd. (Paterson Investment a/c)	250,000	0.17
Dosomist Pty. Ltd. (Sunny Ridge Super Fund a/c)	220,000	0.15
Mr. John Graham Percy & Mrs. Susan Gay Percy (Percy Family S/F a/c)	200,000	0.14
Richjeca Pty. Ltd. (Richjeca a/c)	200,000	0.14
	20,425,119	**14.26**

Option holder information as at 16 August 2016

	Option holders
Number of option holders holding:	
1 – 1,000 options	1,197
1,001 – 5,000 options	4,259
5,001 – 10,000 options	1,936
10,001 – 100,000 options	2,811
100,001 or more options	99
Total number of option holders	**10,302**
Number of option holders holding less than a marketable parcel	9,834

20 largest option holders

	No. of options	%
Argo Investments Limited	12,500,000	8.74
Mr. William Seymour Ward & Mrs. Rachel Alison Ward	1,410,687	0.99
Navigator Australia Ltd. (MLC Investment Sett a/c)	1,167,500	0.82
Ms. Alice McCleary & Mr. Brian John McCleary (Alice McCleary a/c)	1,017,500	0.71
JIN Pty. Limited	1,000,000	0.70
RTR Pty. Limited	1,000,000	0.70
HSBC Custody Nominees (Australia) Limited – a/c 2	699,500	0.49
Mr. Geoffrey Ronald Walton & Mr. Ronald Arthur Walton (Walton's Wood PRD S/F a/c)	602,675	0.42
Dr. Kenneth William Fryer & Mrs. Barbara Ann Fryer (Camberwood Super Fund a/c)	584,750	0.41
Gowing Bros. Limited	500,000	0.35
Gumala Investments Pty. Ltd. (General Gumala Foundation a/c)	500,000	0.35
Liangrove Group Pty. Ltd.	500,000	0.35
Mr. Steven Leonard Meek	490,750	0.34
HSBC Custody Nominees (Australia) Limited	418,680	0.29
Mr. Raymond Koffman	410,500	0.29
Mr. John Anthony Charles Dal Santo	400,000	0.28
Fimar Investments Pty. Ltd.	375,000	0.26
Venugopalan Pty. Ltd. (Venu Retirement Fund a/c)	317,500	0.22
Mr. Nicholas Alexander Lagos & Miss Amanda Jane Sher (Ava Charlotte Lagos A/c)	308,500	0.22
DLAL Pty. Ltd. (The Lenagan Super Fund a/c)	300,000	0.21
	24,503,542	**17.14**

Argo Global Listed Infrastructure