

First State Global Listed Infrastructure Fund

Monthly Fund Factsheet

31 October 2017

-The Fund invests in global listed infrastructure and infrastructure-related securities.
 -Investing in shares in a single sector may expose the Fund to greater volatility than investing in multiple sectors. The value of the Fund may be impacted by risks associated with listed infrastructure including changes in environmental regulations. It is possible that the entire value of your investment could be lost.
 -All or part of the Fund's fees and expenses may be paid out of capital resulting in an increase in distributable income and effectively a distribution out of capital. Similarly in certain circumstances dividends may be paid out of capital. This amounts to a partial return of an investor's original investment, or from any capital gains attributable to that original investment, and may result in an immediate decrease of the Net Asset Value per share.
 -You should not base your investment decision solely on this document. You should not invest unless the intermediary who sells it to you has advised you that the Fund is suitable for you and explained how it is consistent with your investment objectives.

Investment objective & strategy

The Fund invests primarily in a diversified portfolio of listed Infrastructure and Infrastructure-related securities of issuers listed, traded or dealt in on Regulated Markets worldwide.

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	Since inception
Class I (USD - H Dist)*	1.2	17.2	16.5	23.5	61.4	70.2
Benchmark [▲]	1.5	18.0	15.9	24.1	66.9	65.6



Source: Lipper & FSI, Nav-Nav (USD total return)

Calendar year performance in USD (%)

	2016	2015	2014	2013	2012
Class I (USD - H Dist)*	11.7	-5.7	12.3	17.3	10.4
Benchmark [▲]	11.3	-6.0	13.6	17.9	12.7

Source: Lipper & FSI, Nav-Nav (USD total return)

Available share classes

Share class ⁺	Inception date	Nav/per share	Distribution frequency [‡]	ISIN code
Class I (USD - H Dist)	27 Jun 2008	US\$12.82	Semi-annually	IE00B29SXL02

[‡] Dividends are not guaranteed and may be paid out of capital.

Fund information

Total fund size	US\$597.9mn
Number of holdings	41
Dealing	Daily
Minimum initial investment	US\$1,500
Minimum subsequent investment	US\$1,000
Management fee	1.5% p.a.
Initial charge	5.0%

Asset allocation (%)^{*}

Country	%	%	%
USA	47.8	Japan	10.0
Australia	5.2	Canada	4.3
China	4.0	France	3.9
Hong Kong	2.2	Other	3.6
		Liquidity	2.5

Sector	%	%	%
Electric Utilities	24.5	Highways & Railtracks	18.2
Multi-Utilities	13.9	Railroads	12.1
Gas Utilities	3.6	Marine Ports & Services	2.2
Construction & Engineering	1.6	Liquidity	2.5
		Oil/Gas Storage & Trans.	14.2
		Specialised REITs	5.5
		Airport Services	1.7

Top 10 holdings (%)

Stock name	Sector	%
National Grid plc	(Multi-Utilities)	8.1
Kinder Morgan Inc Class P	(Oil/Gas Storage & Trans.)	6.3
Transurban Group Ltd.	(Highways & Railtracks)	5.2
Dominion Resources, Inc.	(Multi-Utilities)	4.8
East Japan Railway Co	(Railroads)	4.6
Atlantia S.p.A	(Highways & Railtracks)	4.2
American Tower Corporation	(Specialised REITs)	4.1
NextEra Energy, Inc.	(Electric Utilities)	4.1
Southern Company	(Electric Utilities)	3.8
PG&E Corporation	(Electric Utilities)	3.8

This Fund is a sub fund of Ireland domiciled First State Global Umbrella Fund Plc. * Class I (USD-H Dist) is the semi-annually dividend distribution class of the fund, the performance quoted are based on USD total return (with dividend reinvested). [▲] The benchmark displayed is UBS Global Infrastructure & Utilities 50-50 Index until 31 March 2015 and FTSE Global Core Infrastructure 50/50 Index from 1 April 2015 onwards. [†] H Dist represents share class with distribution of dividends every February & August.

^{*} Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

[▲] Source: Lipper, data as at 30 September 2017. Lipper Leaders: There are five scores, the top 20% of funds receive a rating of "5" and are Lipper Leaders. Lipper Preservation: Does not imply the fund is capital guaranteed.

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