

# First State Global Listed Infrastructure Fund

## Monthly Fund Factsheet

30 April 2018

-The Fund invests primarily in global listed infrastructure and infrastructure-related equity and equity related securities worldwide. Investments in infrastructure projects may involve risks including projects not being completed on time and within budget, changes in environment laws and regulations.

-The Fund's investments may be concentrated in a single and limited/specialist sector or in fast growing economies which may have higher volatility or greater loss of capital than more diversified portfolios.

-Small/ mid-capitalisation securities may have lower liquidity and their prices are more volatile to adverse economic developments.

-The Fund may use FDIs for hedging and efficient portfolio management purposes, which may subject the Fund to additional liquidity, valuation, counterparty and over the counter transaction risks.

-For certain share classes, the Fund may at its discretion pay dividend out of capital or pay fees and expenses out of capital to increase distributable income and effectively a distribution out of capital. This amounts to a return or withdrawal of your original investment or from any capital gains attributable to that, and may result in an immediate decrease of NAV per share.

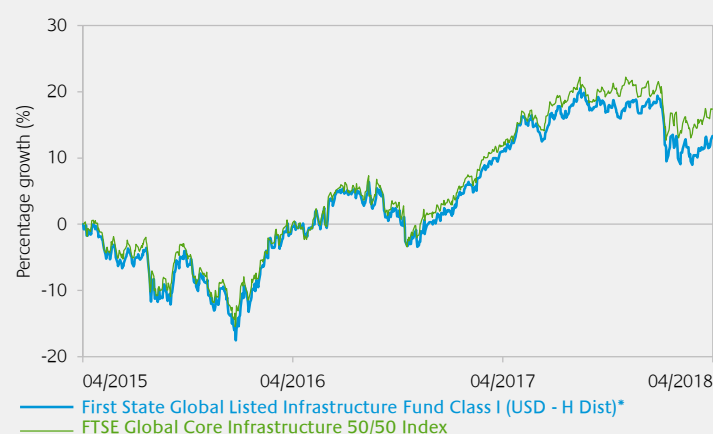
-It is possible that a part or entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

### Investment objective & strategy

The Fund aims to achieve a total investment return consistent with income and long term capital growth. It invests primarily in a diversified portfolio of listed Infrastructure and Infrastructure-related equity securities and equity 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)*	-3.7	-3.8	2.1	13.3	39.5	63.7
Benchmark <sup>▲</sup>	-2.8	-2.7	5.0	16.7	41.3	61.8



### Calendar year performance in USD (%)

	2017	2016	2015	2014	2013
Class I (USD - H Dist)*	17.2	11.7	-5.7	12.3	17.3
Benchmark <sup>▲</sup>	18.4	11.3	-6.0	13.6	17.9

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

### Available share classes

Share class <sup>+</sup>	Inception date	Nav/per share	Distribution frequency <sup>‡</sup>	ISIN code
Class I (USD - H Dist)	27 Jun 2008	US\$12.21	Semi-annually	IE00B29SXL02

<sup>‡</sup> Dividends are not guaranteed and may be paid out of capital.

### Fund information

Total fund size	US\$403.3mn
Number of holdings	37
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 (%)<sup>\*</sup>

Country	%	%	%
USA	44.3	Canada	11.4
Japan	9.1	Australia	6.3
Italy	4.7	Brazil	3.1
Hong Kong	1.0	Other	1.3
		Liquidity	1.8
		UK	9.2
		China	5.0
		France	2.6

Sector	%	%	%
Electric Utilities	23.6	Highways/Railtracks	18.4
Oil/Gas Storage & Trans.	14.1	Railroads	10.5
Specialised REITs	5.6	Marine Ports & Services	2.5
Airport Services	1.3	Liquidity	1.8
		Multi-Utilities	14.4
		Gas Utilities	6.3
		Construction & Engineering	1.4

### Top 10 holdings (%)

Stock name	Sector	%
National Grid plc	(Multi-Utilities)	7.2
Transurban Group Stapled Deferred	(Highways/Railtracks)	6.3
Dominion Energy Inc COM	(Multi-Utilities)	5.7
American Tower Corporation	(Specialised REITs)	5.4
Kinder Morgan Inc Class P	(Oil/Gas Storage & Trans.)	5.2
NextEra Energy, Inc.	(Electric Utilities)	5.0
Atlantia S.p.A	(Highways/Railtracks)	4.7
Southern Company	(Electric Utilities)	4.7
East Japan Railway Co	(Railroads)	4.5
Enbridge Inc.	(Oil/Gas Storage & Trans.)	3.9

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). <sup>▲</sup>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. Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date. <sup>†</sup> H Dist represents share class with distribution of dividends every February & August.

<sup>\*</sup> Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

<sup>^</sup> Source: Lipper. 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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