

First State Global Listed Infrastructure Fund

Monthly Fund Factsheet

31 August 2020

-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.

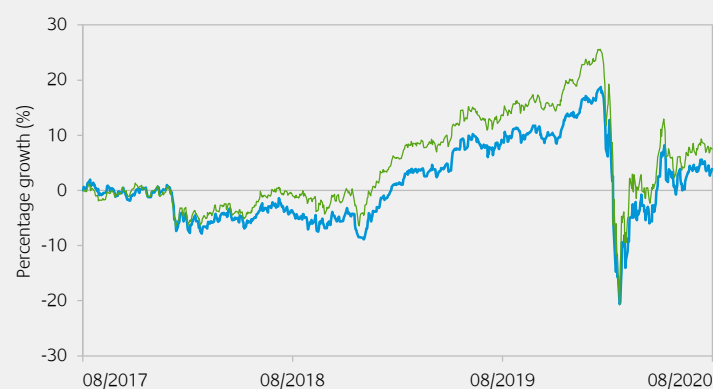
-It is possible that a part or entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

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)*	1.4	-8.6	-4.8	3.9	33.9	77.4
Benchmark [▲]	1.1	-10.5	-5.5	7.5	39.9	78.7



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

Calendar year performance in USD (%)

	2019	2018	2017	2016	2015
Class I (USD - H Dist)*	24.3	-8.3	17.2	11.7	-5.7
Benchmark [▲]	25.1	-4.0	18.4	11.3	-6.0

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\$12.31	Semi-annually	IE00B29SXL02

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

Fund information

Total fund size	US\$1,543.2mn
Number of holdings	48
Dealing	Daily
Minimum initial investment	US\$1,000
Minimum subsequent investment	US\$500
Management fee	1.5% p.a.
Initial charge	5.0%

Asset allocation (%)^{*}

Country	%	Country	%	Country	%
USA	55.5	Australia	8.9	France	5.6
UK	5.1	Japan	4.8	China	3.8
Canada	3.7	Mexico	2.8	Italy	2.6
Hong Kong	2.3	Other	4.2	Liquidity	0.7

Sector	%	Sector	%	Sector	%
Electric Utilities	29.9	Multi-Utilities	12.9	Highways/Railtracks	12.2
Specialised REITs	9.5	Railroads	8.3	Gas Utilities	8.0
Oil/Gas Storage & Trans.	6.9	Airport Services	6.0	Construction & Engineering	4.1
Water Utilities	1.6	Liquidity	0.7		

Top 10 company holdings (%)

Stock name	Sector	%
Transurban	(Highways/Railtracks)	7.4
Nextera Energy Inc	(Electric Utilities)	6.6
Dominion Energy Inc COM	(Multi-Utilities)	4.8
Eversource Energy	(Electric Utilities)	3.8
SBA Communications Corp Class A	(Specialised REITs)	3.7
American Tower Corporation	(Specialised REITs)	3.5
CenterPoint Energy, Inc.	(Multi-Utilities)	2.8
American Electric Power Company, Inc.	(Electric Utilities)	2.7
Emera Inc	(Electric Utilities)	2.6
Xcel Energy Inc.	(Electric Utilities)	2.6

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. Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date. [†] 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. 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. Unless otherwise specified, all information contained in this document is as at 31 August 2020. Investment involves risks, past performance is not a guide to future performance. Refer to the offering documents of the respective funds for details, including risk factors. The information contained within this document has been obtained from sources that First State Investments (Hong Kong) Limited believe to be reliable and accurate at the time of issue but no representation or warranty, expressed or implied, is made as to the fairness, accuracy or completeness of the information. Neither First State Investments (Hong Kong) Limited, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment. The information in this document may not be edited and/or reproduced in whole or in part without the prior consent of First State Investments (Hong Kong) Limited. This document is issued by First State Investments (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission in Hong Kong. First State Investments is a business name of First State Investments (Hong Kong) Limited. The FSI logo is a trademark of the Commonwealth Bank of Australia or an affiliate thereof and is used by FSI under licence. The Securities and Futures Commission has not reviewed the contents of www.firststateinvestments.com. First State Investments (Hong Kong) Limited is part of the investment management business of First Sentier Investors, which is ultimately owned by Mitsubishi UFJ Financial Group, Inc. ("MUFG"), a global financial group. First Sentier Investors includes a number of entities in different jurisdictions, operating in Australia as First Sentier Investors and as FSI elsewhere. MUFG and its subsidiaries are not responsible for any statement or information contained in this document. Neither MUFG nor any of its subsidiaries guarantee the performance of any investment or entity referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of MUFG or its subsidiaries, and are subject to investment risk, including loss of income and capital invested.