

First State Gbl Lstd Infrac B Inc GBP



Return Date: 31/12/2018

Fund Description

Fund Manager: Peter Meany since October 2007
Andrew Greenup since October 2007

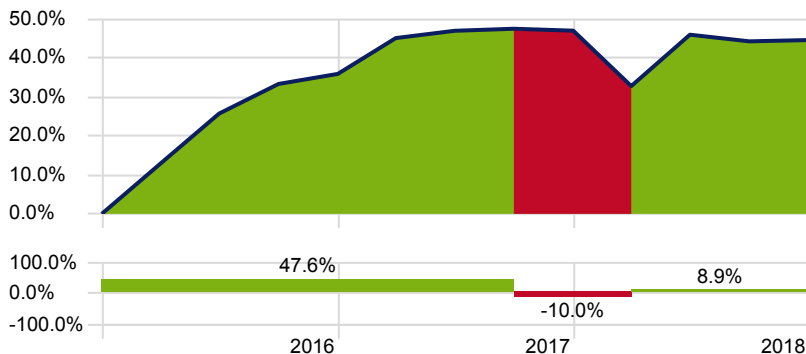
First State Global Listed Infrastructure is a specialist global equity fund focusing on infrastructure related companies and seeks to outperform the FTSE Global Core Infrastructure 50/50 Index through investing in a conservative manner. Fund manager Peter Meany has over two decades of investment experience and joined in 2007 in order to build out the listed infrastructure capability at First State. Co-manager Andrew Greenup worked with Peter Meany previously at Credit Suisse and also joined in 2007. Both have managed the fund since its inception and are supported by a wider team of portfolio managers and analysts who give dedicated sector coverage. The fund's philosophy which guides their investment process is centred on investing with a capital preservation approach with a long-term mind-set through a focus on high quality mispriced companies. The investment process is predominately bottom-up driven and follows seven steps, including: screening, fundamental research, value ranking model, quality ranking model, security selection, macro risk management and portfolio construction. Detailed analysis of company reports and management meetings are integral to the approach here, with the primary valuation tool utilised by the team being a discounted cash flow valuation. The resulting portfolio is usually conviction driven and long-term in nature, typically comprising 20-60 stocks.

Source: AJ Bell Investments

As of 31/12/2018

Investment Growth - Quarterly

Time Period: 01/01/2016 to 31/12/2018



■ First State Gbl Lstd Infrac B Inc GBP 44.7% ■ Contraction ■ Expansion

Note: The value of your investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.

Source: Morningstar Direct

Trailing Returns (% Annualised)

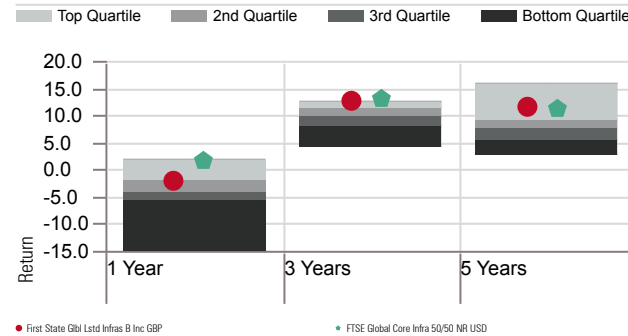
	1 Yr	3 Yrs	5 Yrs	10 Yrs
First State Gbl Lstd Infrac B Inc GBP	-1.64	13.11	11.78	11.41
FTSE Global Core Infra 50/50 NR USD	1.97	13.40	11.52	—

Calendar Year Returns (%)

	2018	2017	2016	2015	2014
First State Gbl Lstd Infrac B Inc GBP	-1.64	8.18	36.02	0.53	19.97
FTSE Global Core Infra 50/50 NR USD	1.97	8.14	32.25	-3.50	22.58

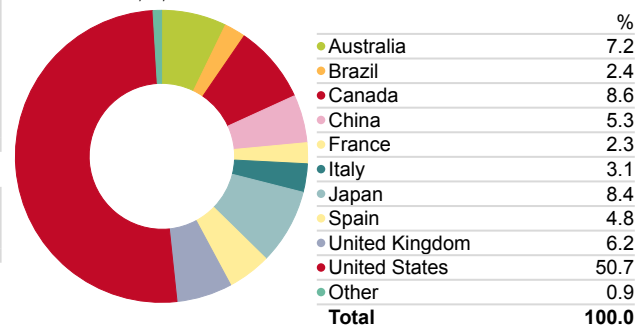
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Sector Equity Infrastructure Calculation Benchmark: FTSE Global Core Infra 50/50 NR USD



Equity Geographic Split

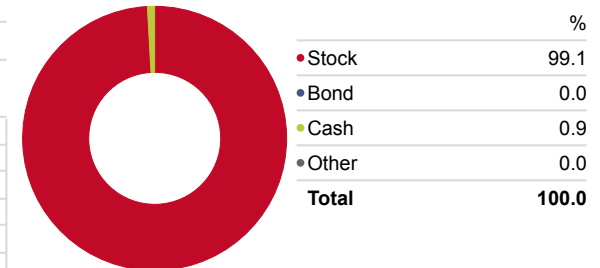
Portfolio Date: 31/12/2018



Snapshot

ISIN	GB00B24HK556
Domicile	United Kingdom
IA Sector	Global
Primary Prospectus Benchmark	FTSE Global Core Infra 50/50 NR USD
Morningstar Analyst Rating	Bronze
Morningstar Rating Overall	★★★★★
KIID Ongoing Charge	0.81
# of Holdings	42
Fund Size - £ mill	1,977.87
Dividend Distribution Frequency	Semi-Annually
12 Mo Yield	3.55

Portfolio Date: 31/12/2018



Top Holdings

Portfolio Date: 30/09/2018

Company	Portfolio Weighting %
Dominion Energy Inc	7.04
Transurban Group	6.66
NextEra Energy Inc	5.11
Kinder Morgan Inc P	5.00
Crown Castle International Corp	4.84
TransCanada Corp	4.73
East Japan Railway Co	4.71
Energy Inc	4.52
American Tower Corp	4.01
Southern Co	3.74