

Colonial First State Global Listed Infrastructure Securities Fund-Class A

Monthly Factsheet

29 February 2020

Portfolio Description

The Fund invests in the shares of listed companies from around the world that own or operate infrastructure assets.

Investment Strategy

The Fund invests in shares of infrastructure companies around the world. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors. The assets held by these companies typically offer high barriers to entry, pricing power, and structural growth. The strategy is based on active, bottom-up security selection which seeks to identify mispricing. The Fund seeks to minimise risk through on-the-ground research, focus on quality and sensible portfolio construction. This Fund aims to hedge its currency exposure.

Investment Objective

To deliver capital growth and inflation-protected income by investing in a globally diversified portfolio of infrastructure securities. The Fund aims to outperform the FTSE Global Core Infrastructure 50/50 index hedged to Australian dollars, over rolling three-year periods before fees and taxes.

Key Investment Personnel and Experience (Industry / Firm)

Peter Meany	Head of Global Listed Infrastructure	(1996 / 2007)
Andrew Greenup	Deputy Head of Global Listed Infrastructure	(1996 / 2005)

Product Overview

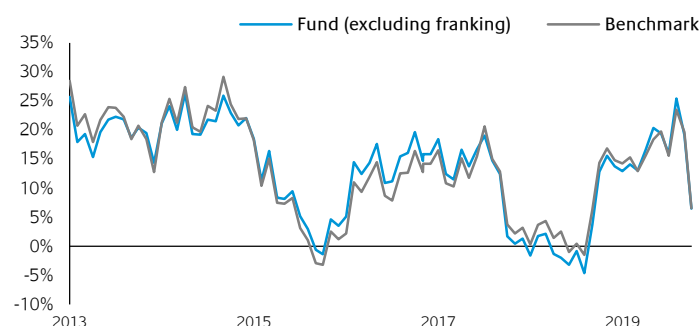
APIR code	FSF1241AU
Inception date	28 May 2012
Fund Size (A\$)	1,288 million
Benchmark	FTSE Global Core Infrastructure 50-50 Net Index - AUD Hedged
Number of stock holdings	44
Buy / Sell spread	0.25% / 0.25%
Minimum investment (A\$)	25,000
Management cost (p.a.)*	1.02%

* Information on Management Costs (including estimated indirect costs) is set out in the Fund's PDS.

Performance Summary (%)

Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	-8.0	-3.3	6.5	6.9	7.6	11.4	-	12.8
Benchmark return	-8.4	-2.7	6.6	8.1	7.3	11.5	-	13.0
Excess net return	0.4	-0.6	-0.1	-1.2	0.3	0.0	-	-0.3

Rolling 1 year return (%)



Top 5 holdings

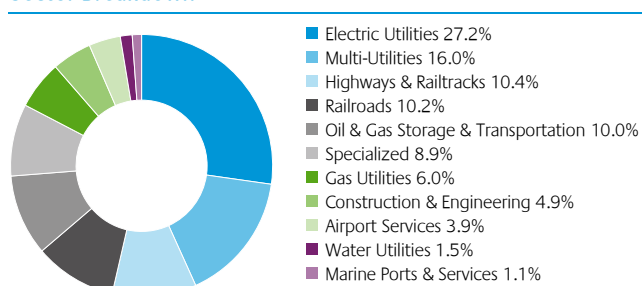
Stock
Dominion Energy Inc COM
National Grid plc
Nextera Energy Inc
Transurban
Williams Companies, Inc.

Sorted alphabetically

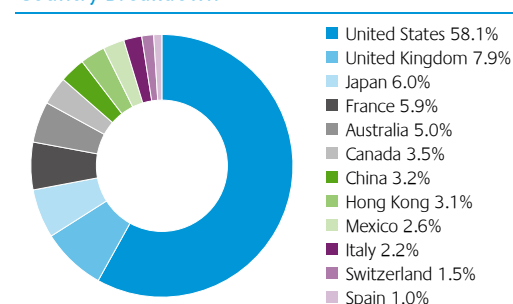
Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	10.0	9.3	9.4	9.0		8.8
Benchmark standard deviation (%)	10.6	9.1	9.1	9.2		9.0
Tracking error (%)	1.9	2.2	2.0	2.1		2.1
Fund Sharpe ratio	0.5	0.6	0.6	1.0		0.6
Information ratio	0.0	-0.6	0.1	0.0		-0.1
Beta	0.9	1.0	1.0	1.0		1.0

Sector Breakdown

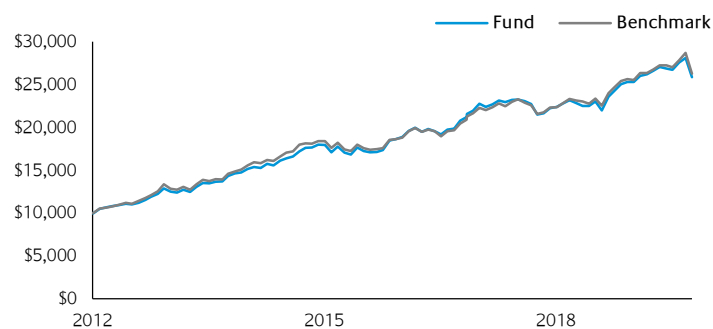


Country Breakdown



Colonial First State Global Listed Infrastructure Securities Fund-Class A

Growth of AUD 10,000 Investment Since Inception



Top 5 Attributors To Performance (1 Month)

Stock	Value added
CLP Holdings Limited	0.19%
National Grid plc	0.17%
Southern Company	0.16%
SBA Communications Corp Class A	0.16%
Aeroports de Paris SA	0.10%

Top 5 Detractors To Performance (1 Month)

Stock	Value added
East Japan Railway Co	-0.15%
UGI Corporation	-0.12%
American Electric Power Company, Inc.	-0.10%
Rubis SCA	-0.09%
Central Japan Railway Co	-0.09%

Performance returns are calculated net of management fees and transaction costs. Performance returns for periods greater than one year are annualised. Past performance is not a reliable indicator of future performance.

Data source: First Sentier Investors 2020

Data as at: 29 February 2020

Portfolio Beta measures the portfolio's sensitivity to benchmark movements. Mathematically, it is the covariance of the portfolio vs the benchmark divided by the variance of the benchmark. The covariance and variance are ex ante calculations based on current weights and historic patterns of return over the past five years.

Turnover is the average of sales and purchases divided by the average portfolio size.

Cashflow Adjusted Turnover is the same as above, except that the lesser of sales and purchases is used in place of the average of the two. This is to adjust for turnover that is related to investing inflows or selling stocks to meet outflows rather than related to active management of the portfolio.

www.firstsentierinvestors.com.au

For further information

Personal investors

Speak with your Financial Adviser whether our products are appropriate, in light of your investment needs, objectives and financial situation.

Download Product Disclosure Statements from below website link.

www.firstsentierinvestors.com.au/individual-pds

This report has been prepared by and is issued by First Sentier Investors (Australia) IM Ltd (ABN 89 114 194 311, AFSL 289017) (**FSI IM**) which forms part of First Sentier Investors. First Sentier Investors is ultimately owned by Mitsubishi UFJ Financial Group, Inc (**MUFG**).

Materials must not be reproduced or transmitted in any form without the prior written consent of FSI IM. A copy of the Financial Services Guide for FSI IM is available from First Sentier Investors on its website.

This material contains general information only. It is not intended to provide you with financial product advice and does not take into account your objectives, financial situation or needs. Before making an investment decision, you should consider, with your financial adviser, whether this information is appropriate in light of your investment needs, objectives and financial situation.

Total returns shown for the Fund or any Portfolio have been calculated using exit prices after taking into account all ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. Past performance is no indication of future performance.

The product disclosure statement (**PDS**) and Information Memorandum (**IM**) for the Colonial First State Global Listed Infrastructure Securities Fund-Class A, ARSN 157 876 134 (**Fund**) issued by Colonial First State Investments Limited (ABN 98 002 348 352, AFSL 232468) (**CFSIL**) should be considered before making an investment decision. The PDS or IM are available from First Sentier Investors on its website.

CFSIL is a subsidiary of the Commonwealth Bank of Australia (**Bank**). The Bank, MUFG and subsidiaries thereof do not guarantee the performance of the Fund or the repayment of capital by the Fund. Investments in the Fund are not deposits or other liabilities of the Bank or its subsidiaries, and investment-type products are subject to investment risk including loss of income and capital invested. First Sentier Investors was acquired by MUFG on 2 August 2019 and is now financially and legally independent from the Bank.

To the extent permitted by law, no liability is accepted by the Bank, MUFG or any affiliates thereof for any loss or damage as a result of any reliance on this information. This information is, or is based upon, information that we believe to be accurate and reliable, however neither the Bank, MUFG nor any affiliates thereof offer any warranty that it contains no factual errors.

In Australia 'Colonial', 'Colonial First State' and 'CFS' are trade marks of Colonial Holding Company Limited and 'Colonial First State Investments' is a trade mark of the Bank and all of these trade marks are used by First Sentier Investors under licence.

Copyright © First Sentier Investors (Australia) Services Pty Limited 2020

All rights reserved.