

Colonial First State Wholesale Global Listed Infrastructure Securities Fund

Investment objective and policy

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.

Product details

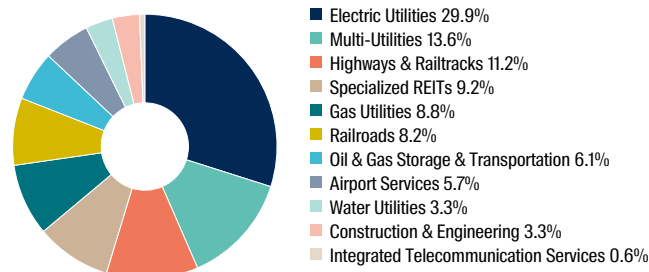
APIR code	FSF0905AU
Inception date	01 June 2007
Fund size (AS million)	1,080
Benchmark	FTSE Global Core Infrastructure 50-50 Net Index - AUD Hedged
Number of holdings	51
Fund manager	Peter Meany and Andrew Greenup
Buy/sell spread	0.25% / 0.25%
Minimum investment (AS)	500,000
EV/EBITDA (2020 est)	14.0x
Dividend yield (2020 est)	3.6%
Currency	AUD

Top 5 holdings

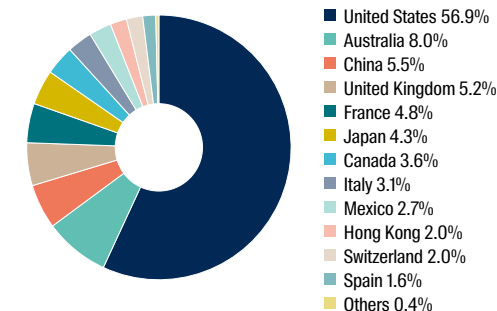
Stock
American Tower Corporation
Dominion Energy Inc COM
Eversource Energy
Nextera Energy Inc
Transurban

Sorted alphabetically

Sector Breakdown



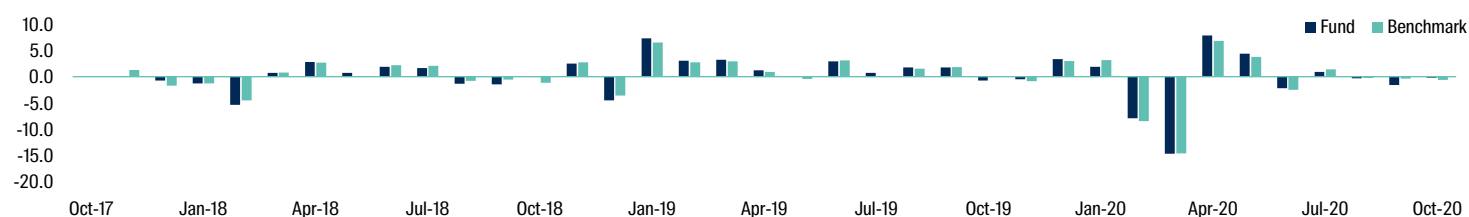
Country Breakdown



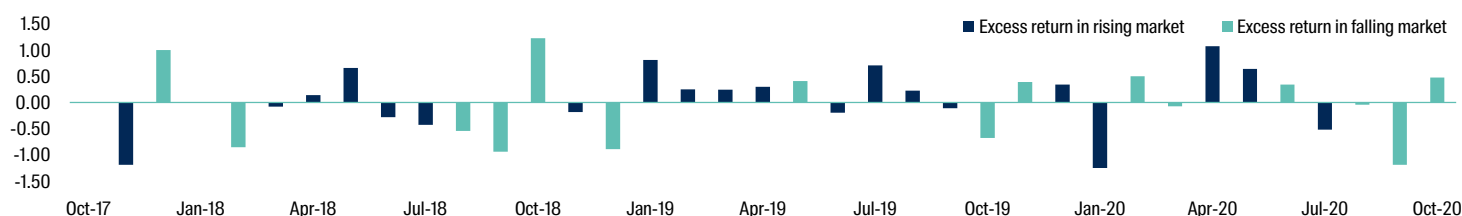
Performance summary (% before fees and expenses)

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	Incep.
Fund return	-0.14	-1.98	1.06	-10.18	1.95	6.94	8.10
Benchmark return	-0.62	-1.23	1.36	-10.77	1.90	5.84	5.83
Excess return	0.48	-0.75	-0.31	0.59	0.06	1.10	2.28

Monthly returns vs benchmark (%)



Excess returns vs benchmark (%)



Performance returns are calculated gross of management fees and net of 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: 31 October 2020

www.firstsentierinvestors.com.au

For further information

Business Development Management — Melbourne

Peter Heine +61 3 8669 5641

Business Development Management — Sydney

Jeannene O'Day +61 2 9010 5312

Edward Tighe +61 2 9010 5274

Head of Consultant Research

Ross Crocker +61 2 9010 5424

Institutional Relationship Management

Helen Squadrito +61 2 9010 5295

Rose Beedles +61 2 9010 5423

Jonathan Vo +61 2 9010 5288

John Park +61 2 9010 5484

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, a global asset management business. First Sentier Investors is ultimately owned by Mitsubishi UFJ Financial Group, Inc (**MUFG**).

It is directed at persons who are professional, sophisticated or wholesale clients and has not been prepared for and is not intended for persons who are retail clients and 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 whether this information is appropriate in light of your investment needs, objectives and financial situation. Past performance figures are gross and do not take into account any ongoing fees. Past performance is no indication of future performance.

The product disclosure statement (**PDS**) and Information Memorandum (**IM**) for the Colonial First State Wholesale Global Listed Infrastructure Securities Fund, ARSN 125 199 411 (**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.