

# First State Global Listed Infrastructure Fund

## Fund Factsheet

December 31 2017

### Investment objective and policy

The Fund aims to achieve growth of capital and inflation-protected income.

The Fund invests in shares of companies that are involved in infrastructure around the world. The infrastructure asset class includes utilities (e.g. water and electricity), highways and railways, airport services, marine ports and services, and oil and gas storage and transportation. The Fund does not invest directly in infrastructure assets.

### Fund Information

Fund Inception Date	02/28/2017
Fund Size (\$m)	6.6
Benchmark	FTSE Global Core Infrastructure 50/50 Index
Number of holdings	40
Fund Manager(s)	Peter Meany/Andrew Greenup
Minimum Investment	\$1million
Gross expense ratio	2.97%
Net expense ratio <sup>1</sup>	1.09%
30-Day SEC Yield Subsidized	n/a
30-Day SEC Yield Unsubsidized	n/a
Symbol	FLIX
CUSIP	00770X386

### Average Annual Performance (%) as of 12/31/17

Period	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since Inception
<b>Fund return</b>	<b>-0.66</b>	<b>0.24</b>	<b>3.78</b>	<b>x.xx</b>	<b>x.xx</b>	<b>x.xx</b>	<b>11.46</b>
Benchmark return	-1.34	1.73	4.78	x.xx	x.xx	x.xx	12.10

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-888-898-5040.

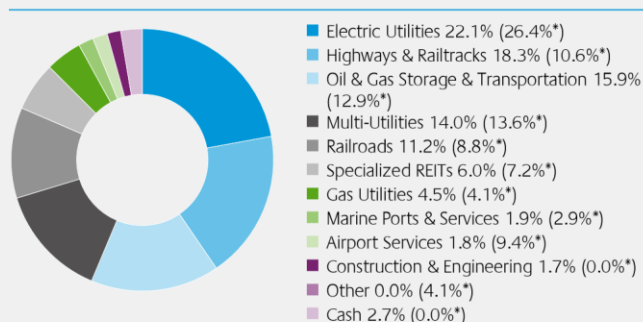
30-Day SEC Yield: Yield is based on the most recent 30 day period. The yield figure reflects the dividends and interest earned during the period, after the deduction of the fund's expenses. The SEC Yield formula is designed to determine an approximate amount of current income generated by the securities in the fund, and assuming that all dividends are reinvested, net of all expenses and expressed as a rate of return on the current maximum offering price.

<sup>1</sup>: Contractual fee waivers through 2/27/18.

### Ten Largest Holdings

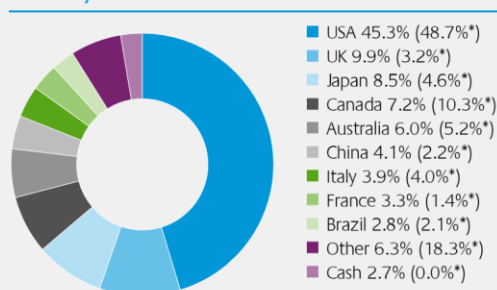
Stock name	%	Stock name	%
National Grid plc	8.2	NextEra Energy, Inc.	4.3
Kinder Morgan Inc Class P	6.2	Enbridge Inc.	4.3
Transurban Group Stapled Deferred	6.0	East Japan Railway Co	4.1
Dominion Energy Inc COM	4.8	Atlantia S.p.A	3.9
American Tower Corporation	4.7	Southern Company	3.8

### Sector Breakdown



\*Benchmark Allocation

### Country Breakdown



\*Benchmark Allocation

Sector and Country classifications provided by US Bank and First State Investments.

Fund holdings and allocations are subject to change and should not be considered a recommendation to buy or sell any security.

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### Important Information

The fund's objectives, risks, charges and expenses must be considered carefully before investing. The Statutory and Summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling 1-888-898-5040 or visiting [www.firststatefunds.com](http://www.firststatefunds.com). Please read carefully before investing.

*Mutual fund investing involves risk. Principal loss is possible. Infrastructure companies may be subject to a variety of factors that may adversely affect their business, including high interest costs, high leverage, regulation costs, economic slowdown, surplus capacity, increased competition, lack of fuel availability and energy conservation policies. The Fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investing in emerging markets may entail special risks relating to potential economic, political or social instability and the risks of nationalization, confiscation or the imposition of restrictions on foreign investment. Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. Risks inherent in the structure of MLPs, include complex tax structure risks, limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates. Some of the risks involved in investing in Real Estate Investment Trusts (REITs) include a general decline in the value of real estate, fluctuations in rental income, changes in interest rates, increases in property taxes, increased operating costs, overbuilding, changes in zoning laws, and changes in consumer demand for real estate. Since the Fund's investments are comprised of companies in the same industry or group of industries, the Fund may be subject to greater volatility than a fund that invests in a wider variety of industries.*

The FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. The constituent weights for this index are adjusted as part of the semi-annual review according to three broad industry sectors – 50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalisation. An investment cannot be made directly in an index.

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