

# First State Global Listed Infrastructure Fund Class B GBP

## a subfund of First State Investments ICVC (the Company) – Fund Factsheet

31 May 2017

### Investment objective and policy

The Fund aims to provide income and grow your investment.

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

### Fund Information

Fund Launch Date	08 October 2007
Share Class Launch Date	08 October 2007
Fund Size (£m)	2473.9
IA Sector	Global
Benchmark	FTSE Global Core Infrastructure 50/50 Index*
Number of holdings	40
Fund Manager(s)	Peter Meany/Andrew Greenup
Available as ISA	Yes, subject to ISA limits
Minimum Investment	£500,000/£50,000 subsequent
Initial charge	0%^
Ongoing Charges †	0.82%
Share Type	Accumulation
Sedol	B24HJL4
ISIN	GB00B24HJL45
Research Rating	Morningstar:Bronze Square Mile:AA RSM:Rated
Fund Yield	2.7%

\* The benchmark changed from the UBS Global Infrastructure & Utilities 50-50 Index to the above on 01/04/2015

### Cumulative Performance (% in GBP) to 31 May 2017

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
<b>Fund return</b>	<b>5.5</b>	<b>13.4</b>	<b>33.2</b>	<b>64.1</b>	<b>125.6</b>	<b>-</b>	<b>172.2</b>
Benchmark return	3.6	12.8	30.1	54.7	110.7	-	114.3

### Annual Performance (% in GBP) to 31 May 2017

Period	12 mths to 31/05/17	12 mths to 31/05/16	12 mths to 31/05/15	12 mths to 31/05/14	12 mths to 31/05/13
<b>Fund return</b>	<b>33.2</b>	<b>7.0</b>	<b>15.1</b>	<b>10.6</b>	<b>24.2</b>
Benchmark return	30.1	4.8	13.5	9.5	24.4

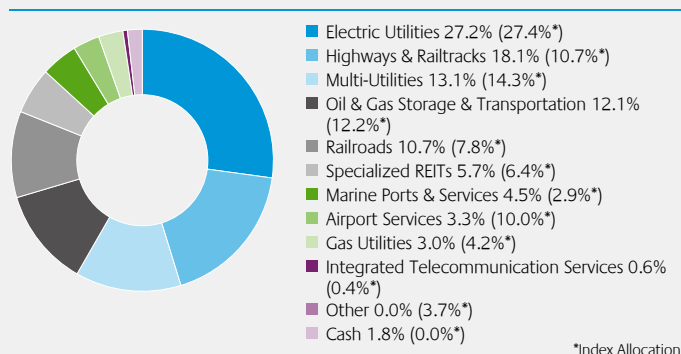
### Past performance is not a reliable indicator of future results.

All performance data for the First State Global Listed Infrastructure Fund Class B (Accumulation) GBP as at 31 May 2017. Source for fund - Lipper IM / First State Investments (UK) Limited, net of fees, income reinvested net of tax; source for benchmark - FTSE, income reinvested net of tax. Since inception performance figures have been calculated from 08 October 2007.

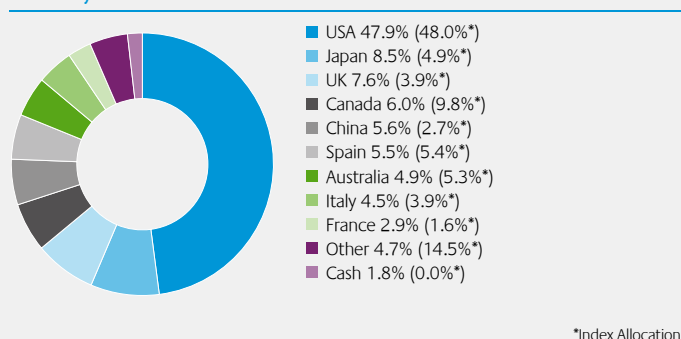
### Ten Largest Holdings

Stock name	%	Stock name	%
National Grid plc	7.1	Transurban Group Ltd.	4.9
East Japan Railway Co	5.6	Dominion Resources, Inc.	4.8
NextEra Energy, Inc.	5.5	American Electric Power Company, Inc.	4.6
Enbridge Inc.	5.5	PG&E Corporation	4.2
Kinder Morgan Inc Class P	5.1	American Tower Corporation	4.1

### Sector Breakdown



### Country Breakdown



Sector and Country classifications provided by Factset and First State Investments.

### For further information

Client Services Team (UK):	0800 587 4141
Client Services Team (Overseas):	+44 131 525 8870
Dealing Line:	0203 528 4102

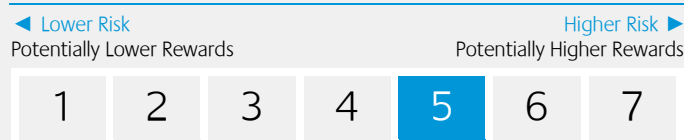
Email:	enquiries@firststate.co.uk
Website:	www.firststateinvestments.com

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### Risk and Reward Profile



The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past.

The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Fund. We cannot guarantee that the rating of the Fund will remain the same: it may change over time.

Even the lowest rating 1 does not mean a risk free investment.

On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have a higher risk, but also higher returns. Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.

The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may get back less than the original amount invested.

### The Fund may also experience the following risks:

**Currency risk:** The fund invests in assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment.

**Single sector risk:** Investing in a single sector may offer the possibility of higher returns, but may involve a higher degree of risk compared to investments which spread investment risk through a variety of sectors. Share price movements may have a greater effect on the overall value of these funds.

**Concentration risk:** The fund typically invests in a concentrated portfolio of investments and should a particular investment decline in value, this will have a pronounced effect on the overall value of the fund.

**Infrastructure risk:** Companies in the infrastructure sector (utilities, transportation and energy industries) are subject to a variety of factors which may adversely affect their business or operations. Adverse developments within these industries may affect the value of the underlying securities of the Fund. Companies involved in these industries are subject to environmental considerations, taxes, government regulation, price and supply considerations and competition.

**Charges from capital:** Fees and expenses are charged against the capital of the Fund. Deducting expenses from capital reduces the potential for capital growth and on any redemption Shareholders may not receive back the full amount invested.

**For further information on risks, please refer to the Risk Factors section in the Company prospectus.**

Investment should be made on the basis of the Prospectus and Key Investor Information Document. If you are in any doubt as to the suitability of any of our funds for your investment needs, please seek independent financial advice.



### Important Information

^An initial charge of up to 4% may be levied in certain circumstances e.g. regular savings plans. This initial charge will be remitted as commission to an authorised financial adviser or intermediary.

† The ongoing charge figure (OCF) represents the charges you will pay over a year for as long as you hold your investment and may vary from year to year. The OCF is made up of the annual management charge and additional expenses. For further information about charges and costs please visit <http://www.firststateinvestments.com/uk/private/charges/>.

This factsheet can be used for retail clients in the UK. Distribution is limited to Professional Clients in all other countries.

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Detailed information about First State Investments ICVC (the "Company") and its sub funds is contained in the Prospectus and Key Investor Information Documents which are available free of charge by writing to: Client Services, First State Investments (UK) Limited, Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB; or by telephoning 0800 587 4141 between 9am and 5pm Monday to Friday; or by visiting [www.firststateinvestments.com](http://www.firststateinvestments.com). Telephone calls with First State Investments (UK) Limited may be recorded.

Representative and Paying Agent in Switzerland: The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 16, 8002 Zurich, Switzerland.

Place where the relevant documents may be obtained: The prospectus, the key investor information documents (KIIDs), the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.