

首域全球基建基金

基金月報

2018年8月31日

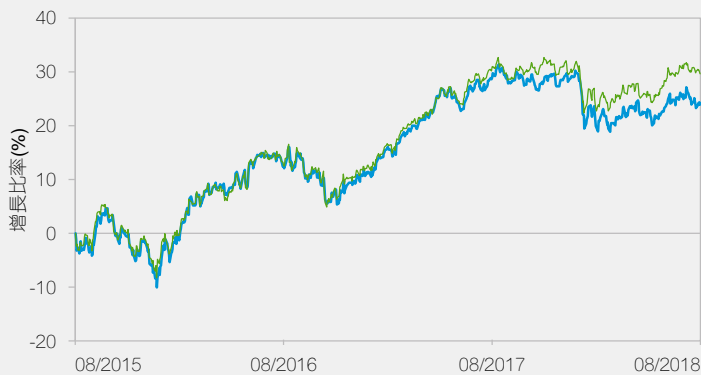
一本基金主要投資於全球基建及基建相關股票及股票相關證券的上市公司，可能涉及風險如項目未能如期竣工及未在預算範圍內、環境法律及法規的變動。
 一基金的投資可能集中於增長迅速的經濟體系、個別或專門行業所以較分散投資組合更為波動及承受較大虧損。
 一投資於中小市值公司的股票的流通性可能較低且其價格更易受不利經濟發展的影響而大幅波動。
 一基金可運用金融衍生工具作對沖用途及有效率投資組合管理可涉及額外流通性、估值、交易對手及場外交易風險。
 一對於某些股票類別，基金或酌情決定從總收入中派付股息並於資本中扣除全部或部份類別費用及開支以增加可分派收入及實際上從資本中分派。這等同於退回或提取投資者原本投資的一部分或從該原本投資中獲得的任何資本收益可能導致每股資產淨值即時減少。
 一投資者有可能損失部分或所有投資。閣下不應單憑本文件作出投資決定，請讀銷售文件包括風險因素了解詳情。

投資目標及策略

本基金旨在達致相等於收入與長期資本增值的合計投資回報及主要投資於為一項由上市基建及基建相關股票及股票相關證券組成的多元化投資組合，發行該等證券的企業於全球受監管市場上市、買賣或交易。

累積表現 - 以美元計算 (%)

	3個月	年初至今	1年	3年	5年	自成立日
第一類 (美元 - 半年分派)*	0.7	-3.6	-3.9	23.9	46.7	64.1
指標▲	2.6	-1.0	-1.0	28.9	53.7	64.6



— 首域全球基建基金 第一類 (美元 - 半年分派)*
 — 富時全球核心基建50-50指數

資料來源：理柏及首域投資，資產淨值對資產淨值計算(美元總回報)

年度表現 - 以美元計算 (%)

	2017	2016	2015	2014	2013
第一類(美元 - 半年分派)*	17.2	11.7	-5.7	12.3	17.3
指標▲	18.4	11.3	-6.0	13.6	17.9

資料來源：理柏及首域投資，資產淨值對資產淨值計算(美元總回報)

現有股份類別

股份類別*	成立日期	每股 資產淨值	分派政策†	基金代碼
第一類 (美元 - 半年 分派)	2008年6月27日	12.02美元	半年	IE00B29SXL02

派發息率並不保證，股息可從股本中分派。

基金資料

基金總值	384.9美元(百萬)
持股數量	40
交易日	每個工作日
最低首次投資額	1,500美元
其後最低投資額	1,000美元
管理年費	1.5%
首次認購費	5.0%

資產分配 (%)*

國家	%	%	%
美國	52.3	加拿大	10.1
英國	7.4	澳洲	6.0
意大利	3.1	巴西	2.5
法國	1.9	其他	0.5
		流動資金	1.3

行業	%	%	%
電力公共事業	25.0	石油與可燃氣貯存及運輸	15.1
多元公共事業	12.3	鐵路	9.9
可燃氣公共事業	3.4	建設及工程	3.2
水務公共事業	1.9	其他	0.7
		公路及鐵路	14.6
		專門房地產信託基金	9.7
		海港與服務	2.8
		流動資金	1.3

十大公司持股 (%)

股票名稱	行業	%
Dominion Energy Inc COM	(多元公共事業)	6.9
Transurban Group Stapled Deferred	(公路及鐵路)	6.0
NextEra Energy, Inc.	(電力公共事業)	5.2
Kinder Morgan Inc Class P	(石油與可燃氣貯存及運輸)	5.0
Crown Castle International Corp	(專門房地產信託基金)	4.9
American Tower Corporation	(專門房地產信託基金)	4.9
Evergy Inc Com	(電力公共事業)	4.7
TransCanada Corporation	(石油與可燃氣貯存及運輸)	4.5
East Japan Railway Co	(鐵路)	4.5
National Grid plc	(多元公共事業)	4.4

此基金乃首域環球傘子基金有限公司(愛爾蘭註冊)之子基金。*第一類(美元 - 半年分派)乃基金半年分派息類別股份，該基金表現乃根據美元總回報(以收益作滾存投資)計算。▲上述指標由成立日至2015年3月31日期間為UBS全球基建及公用事業50-50指數，而自2015年4月1日起為富時全球核心基建50-50指數。在2016年7月1日之前顯示為除稅前的基準表現，上述日期後顯示為除稅後的基準表現。* 半年分派代表每年二月及八月派息的股份類別。
 † 分配的百分比均被調整至一個小數位，百分比相加的總和可能不等於100%。

資料來源：理柏。理柏Lipper Leader 基金評級：共有五個評級，於同一組別中，領先的20%基金在總體回報上被授予“5”的稱為 Lipper Leader。Lipper 保本能力評級：並不代表此基金有保本成份。

如此資料中沒有特別聲明，所有數據截至2018年8月31日。投資涉及風險。過往表現並非日後表現的指引。詳情請參閱有關基金銷售文件，包括風險因素。本文件資料來自首域投資認為可靠的來源，而且在發表本文件時為準的資料，首域投資並無就有關資料的中肯、準確或完整作出明確或隱含的聲明或保證。首域投資、其任何聯營公司、任何董事、主管人員或僱員概不就任何因使用本文件而直接或間接引致的損失承擔任何責任。本文件並不構成投資建議，亦不應採用作為任何投資決策的基礎，以及當作建議任何投資。未得首域投資事先同意，不得修改及/或複製本文件所載全部或部份資料。此文件乃由首域投資(香港)有限公司編製，並未經香港證監會審閱。首域投資是首域投資(香港)有限公司之商業名稱。此網頁(www.firststateinvestments.com)之內容未經香港證監會審閱。

First State Global Listed Infrastructure Fund

Monthly Fund Factsheet

31 August 2018

-The Fund invests primarily in global listed infrastructure and infrastructure-related equity and equity related securities worldwide. Investments in infrastructure projects may involve risks including projects not being completed on time and within budget, changes in environment laws and regulations.

-The Fund's investments may be concentrated in a single and limited/specialist sector or in fast growing economies which may have higher volatility or greater loss of capital than more diversified portfolios.

-Small/ mid-capitalisation securities may have lower liquidity and their prices are more volatile to adverse economic developments.

-The Fund may use FDIs for hedging and efficient portfolio management purposes, which may subject the Fund to additional liquidity, valuation, counterparty and over the counter transaction risks.

-For certain share classes, the Fund may at its discretion pay dividend out of capital or pay fees and expenses out of capital to increase distributable income and effectively a distribution out of capital. This amounts to a return or withdrawal of your original investment or from any capital gains attributable to that, and may result in an immediate decrease of NAV per share.

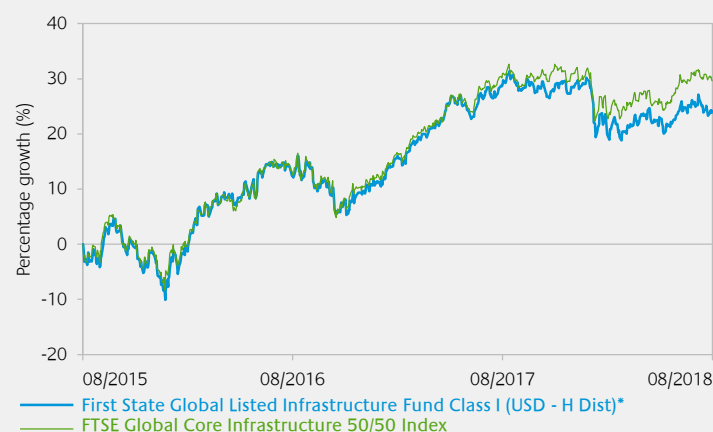
-It is possible that a part or entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

Investment objective & strategy

The Fund aims to achieve a total investment return consistent with income and long term capital growth. It invests primarily in a diversified portfolio of listed Infrastructure and Infrastructure-related equity securities and equity related securities of issuers listed, traded or dealt in on regulated markets worldwide.

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	Since inception
Class I (USD - H Dist)*	0.7	-3.6	-3.9	23.9	46.7	64.1
Benchmark [▲]	2.6	-1.0	-1.0	28.9	53.7	64.6



Calendar year performance in USD (%)

	2017	2016	2015	2014	2013
Class I (USD - H Dist)*	17.2	11.7	-5.7	12.3	17.3
Benchmark [▲]	18.4	11.3	-6.0	13.6	17.9

Source: Lipper & FSI, Nav-Nav (USD total return)

Available share classes

Share class ⁺	Inception date	Nav/per share	Distribution frequency [‡]	ISIN code
Class I (USD - H Dist)	27 Jun 2008	US\$12.02	Semi-annually	IE00B29SXL02

[‡] Dividends are not guaranteed and may be paid out of capital.

Fund information

Total fund size	US\$384.9mn
Number of holdings	40
Dealing	Daily
Minimum initial investment	US\$1,500
Minimum subsequent investment	US\$1,000
Management fee	1.5% p.a.
Initial charge	5.0%

Asset allocation (%)^{*}

Country	%	%	%
USA	52.3	Canada	10.1
UK	7.4	Australia	6.0
Italy	3.1	Brazil	2.5
France	1.9	Other	0.5
		Liquidity	1.3

Sector	%	%	%
Electric Utilities	25.0	Oil/Gas Storage & Trans.	15.1
Multi-Utilities	12.3	Railroads	9.9
Gas Utilities	3.4	Construction & Engineering	3.2
Water Utilities	1.9	Other	0.7
		Highways/Railtracks	14.6
		Specialised REITs	9.7
		Marine Ports & Services	2.8
		Liquidity	1.3

Top 10 company holdings (%)

Stock name	Sector	%
Dominion Energy Inc COM	(Multi-Utilities)	6.9
Transurban Group Stapled Deferred	(Highways/Railtracks)	6.0
NextEra Energy, Inc.	(Electric Utilities)	5.2
Kinder Morgan Inc Class P	(Oil/Gas Storage & Trans.)	5.0
Crown Castle International Corp	(Specialised REITs)	4.9
American Tower Corporation	(Specialised REITs)	4.9
Eergy Inc Com	(Electric Utilities)	4.7
TransCanada Corporation	(Oil/Gas Storage & Trans.)	4.5
East Japan Railway Co	(Railroads)	4.5
National Grid plc	(Multi-Utilities)	4.4

This Fund is a sub fund of Ireland domiciled First State Global Umbrella Fund Plc. * Class I (USD-H Dist) is the semi-annually dividend distribution class of the fund, the performance quoted are based on USD total return (with dividend reinvested). [▲]The benchmark displayed is UBS Global Infrastructure & Utilities 50-50 Index until 31 March 2015 and FTSE Global Core Infrastructure 50/50 Index from 1 April 2015 onwards. Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date. [†] H Dist represents share class with distribution of dividends every February & August.

^{*} Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

[^] Source: Lipper. Lipper Leaders: There are five scores, the top 20% of funds receive a rating of "5" and are Lipper Leaders. Lipper Preservation: Does not imply the fund is capital guaranteed.

Unless otherwise specified, all information contained in this document is as at 31 August 2018. Investment involves risks, past performance is not a guide to future performance. Refer to the offering documents of the respective funds for details, including risk factors. The information contained within this document has been obtained from sources that First State Investments (Hong Kong) Limited believe to be reliable and accurate at the time of issue but no representation or warranty, expressed or implied, is made as to the fairness, accuracy or completeness of the information. Neither First State Investments (Hong Kong) Limited, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment. The information in this document may not be edited and/or reproduced in whole or in part without the prior consent of First State Investments (Hong Kong) Limited. This document is issued by First State Investments (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission in Hong Kong. First State Investments is a business name of First State Investments (Hong Kong) Limited. The Securities and Futures Commission has not reviewed the contents of www.firststateinvestments.com.