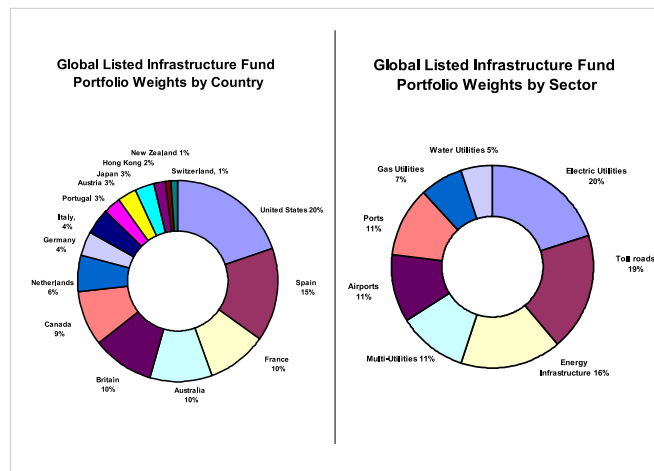


LISTED INFRASTRUCTURE



Fund's diversification: by geography and sector

Source: Colonial First State Global Asset Management

FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND

Focus: • A long only fund that will invest in listed infrastructure securities from around the globe:

- Primarily toll roads, airports, utilities and pipelines in developed countries
- Focuses on assets with barriers to entry, pricing power and predictable cash flow

• Managed against a benchmark: the S&P Global Infrastructure Index

Strengths: • Liquid, diversified and transparent exposure to infrastructure assets (listed securities offer a more liquid and diversified exposure to infrastructure than a portfolio of physical assets)

• Experienced team specialised in infrastructure-led investing and positioned to benefit from the emergence of this global sector.

Weakness: • Short-term market volatility can distract investors from the long-term benefits of infrastructure

Opportunities: • Infrastructure offers steady capital growth and inflation-protected income.

• Dedicated asset allocations could drive infrastructure valuations higher, similar to property.

Threats: • Regulatory environment, legal framework, excessive financial leverage, company reputation

Risk Management

□ Low □ Low / Moderate □ Moderate □ Moderate to High □ High

- Ability to identify investment opportunities:

□ □ □ □ □

Eliminates securities with:

- A market capitalisation < USD500mn
- With low earnings growth or distribution yields
- That are not free float
- That exhibit high price volatility

- Ability to assess:

□ □ □ □ □

- asset quality:
- competitive advantages:
- pricing power:
- operational leverage:
- industry specific dynamics:

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- Tracking error: 3 - 5%

- Volatility of returns at fund level: Annual avg. 9 -12%

- Avg. liquidity of underlying:

Time required to unwind all positions under normal market conditions: 1-3 days

- Leverage applied at fund level: none

- Currency risk: hedged

- Regulatory risk: (at stock level)

□ □ □ □ □

- Keyman risk:

□ □ □ □ □

Performance Parameters

□ Low □ Low / Moderate □ Moderate □ Moderate to High □ High

- No. of positions in the portfolio: Average of 40 holdings

□ □ □ □ □

- Efficiency in putting investor capital to work:

- Diversification:

- Geographic: US 20%, Spain 15%, Australia 10%, Britain 10%, Canada 9%, Netherlands 6%, Germany 4%, Italy 4%, Others:22%
- Sector: break up: Toll roads:19%, Airports 11%, Ports 11%, Water utilities 5%, Multi-utilities 11%, Electric utilities 20%, Gas utilities: 7%, Energy infrastructure 16%

- Investment horizon avg: 3months to 3 years

Outlook

- Barriers to entry: Sector specific expertise
- Outlook for the infrastructure sector: Upside
- Outlook for FSG Listed infrastructure fund: Upside
- Threat posed by competition: Exist, but is not expected to have a bearing on the fund's ability to perform

- Ability to deliver net annual targeted returns over:

- Next 12 months: Realistic

- Next 3-5 years: Sustainable

- Fund would outperform when: Securities are being priced on fundamentals

Investment

- Fund to be officially launched: Late September 2007
- Fund is targeted at: Retail and institutional investors
- In order to optimise returns recommended holding period: min: 3years
- Geographic restriction: the Fund will initially be available to UK investors

- Fund's base currency: GBP, could cater for: EUR

- Fund's complexity for an investor: Simple

- Transparency provided: High

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