

# Global Listed Infrastructure Securities

Capability document 2011



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# Foreword



*P.J. Meany*

**Peter Meany**  
Head of Global Listed Infrastructure Securities

Our approach to investing is driven by a commitment to providing the best possible outcomes over the long term for our investors. To achieve this, we ensure our interests are aligned with those of our investors and we uphold a culture of always acting in our clients' best interests.

The Colonial First State Global Asset Management (CFSGAM) Global Listed Infrastructure capability was established in early 2007, with the aim of delivering capital growth and inflation-protected income by investing in a globally diversified portfolio of listed infrastructure securities. Due to the emerging nature of this global sector, an experienced team that specialises in infrastructure is best positioned to exploit market inefficiencies.

Infrastructure describes the physical assets that provide essential services to society. The main areas of infrastructure we invest in are toll roads, airports, ports, rail, water, gas and electric utilities, energy pipelines and storage, and communication towers. These assets typically provide investors with the attractive characteristics of high barriers to entry, pricing power, sustainable growth and predictable cash flows. The Global Listed Infrastructure's flagship fund has outperformed its benchmark by 4.7% over the three years to 31 December 2010, placing the team in the top quartile of Global Listed Infrastructure managers.

The team manages more than US\$650 million in funds under management (as at 31 March 2011) across a range of investment offerings and geographies. As a specialist asset class within a larger organisation, the Global Listed Infrastructure team has access to first rate operational and infrastructure support, including extensive compliance and risk management systems.

Environmental, social and governance (ESG) issues are fundamental to infrastructure companies, given they have significant service obligations and moral accountability to the communities in which they operate. CFSGAM is a signatory to the United Principles for Responsible Investment and the Global Listed Infrastructure Securities team incorporates ESG accountability into its investment process.

Many governments have been under-investing in essential infrastructure for decades and so a great number of assets are coming to the end of their expected lives. Governments globally are increasingly turning to the private sector to fund this pent-up demand for infrastructure spending.

The long-term outlook for the global listed infrastructure sector is positive, given the strong underlying demand for these essential services. The Global Listed Infrastructure Securities Fund is well positioned to take advantage of these opportunities with our pragmatic investment style, absolute return focus and specialised knowledge.

# About CFSGAM

Colonial First State Global Asset Management (CFSGAM) is a global asset management company with experience across a wide range of asset classes and specialist industry sectors.

One of our key advantages is the backing of our parent, the Commonwealth Bank of Australia – one of the world’s highest rated banks.

## Our brands

In Australia we operate under the name of Colonial First State Global Asset Management. Internationally we are known as First State Investments. We have various standalone brands within our direct property division, including Kiwi Income Property Trust and numerous shopping centres in Australia and New Zealand.

First State Cinda Fund Management Co. Ltd is a joint venture between China Cinda Asset Management Corporation (China Cinda) and Colonial First State Global Asset Management. It is the first fund management company held by a state-owned asset management company, and also the first Australian fund management joint venture in China.

## What we do

CFSGAM manages investments across a diverse range of domestic and global asset classes, including equities, cash, fixed interest and credit, property securities, listed infrastructure, listed and unlisted property, and direct infrastructure.

## Dedicated global asset manager

Being a global asset management business allows us to focus on our key strengths in investing, while developing a performance culture to better position us to attract and retain talented personnel that will underpin the performance of our clients’ investments.

## Our aspirations

To be a world-class global asset manager, delivering superior investment performance to our clients around the world.

We strive to outperform benchmarks and peers. This means meeting or exceeding our clients’ investment objectives.

We ensure that our interests are aligned with those of our clients.

We uphold a culture that acts in our clients’ best interests.

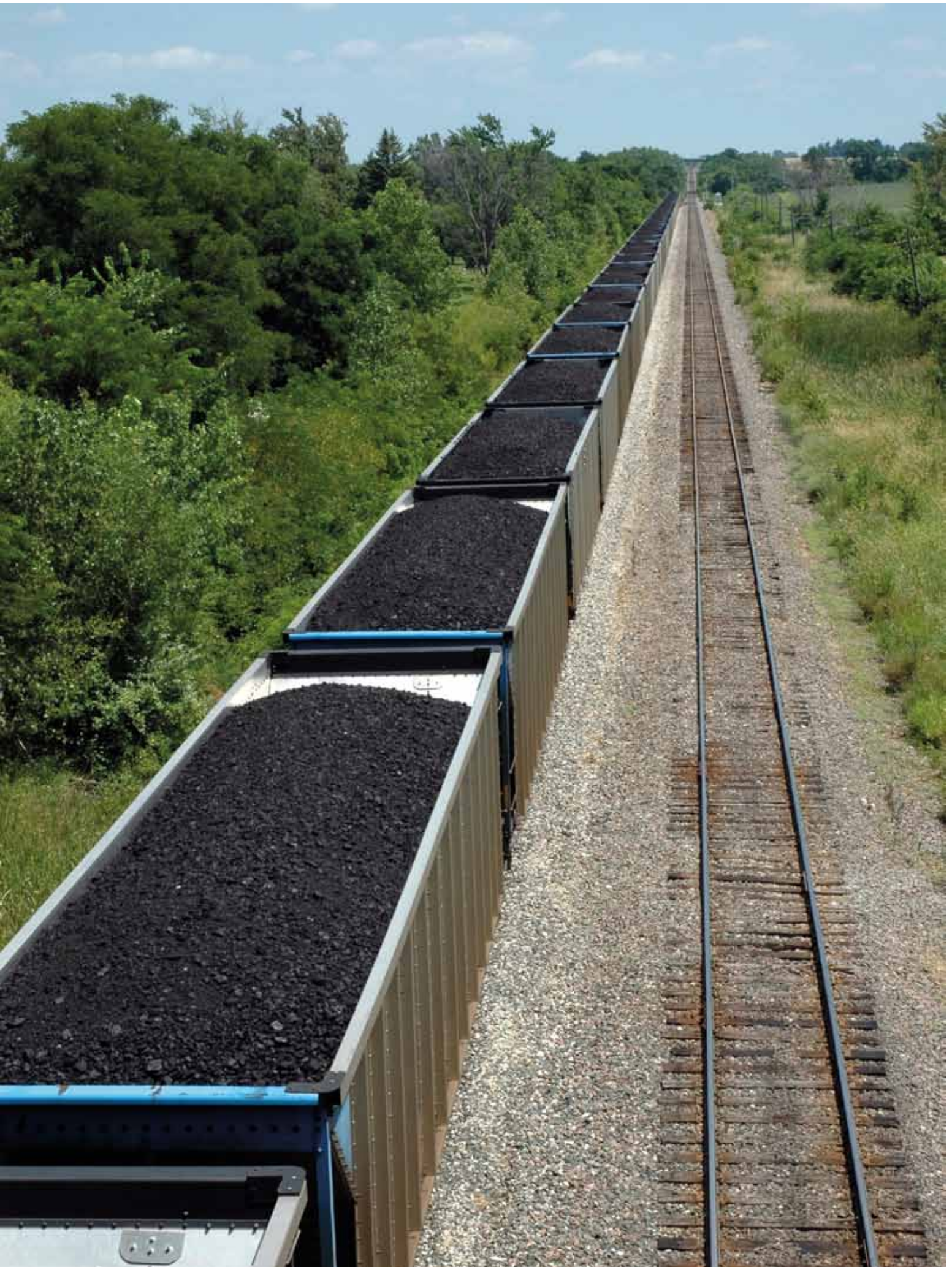
**Commonwealth**Bank



**Colonial**  
**First State**

Global Asset Management

**First State**  
**Investments**



# About infrastructure

Infrastructure describes the physical assets that provide essential services to society. Around the world, billions of people rely on infrastructure to live and do business. From the airports we travel through, the toll roads we drive on, to the water we drink – infrastructure assets are the backbone of any economy.

The main areas of infrastructure we invest in are toll roads, airports, ports, rail, water, gas and electric utilities, energy pipelines and storage, and communication towers. Importantly, we do not invest in pure merchant power generators, shipping companies, hospitals, schools, airlines, construction or mining companies that some may class as infrastructure.

The infrastructure sector covers a wide range of asset types which can be classified on the basis of the services provided or source of demand

## **Toll roads**

Private toll roads are built and operated under long-term concession agreements from governments. The toll road operator charges for use of the road, with price increases usually linked to inflation. Toll roads have historically exhibited strong volume growth and low price elasticity.

## **Airports**

Private airports are generally operated under long-term leases and subject to some form of pricing regulation. Revenue from privately owned airports is typically well diversified with income from aeronautical, retailing and property services. This income diversity can help cushion volatility arising from adverse external events affecting travel patterns.

## **Ports**

A port is comprised of all the physical assets for the handling of containers and bulk cargo to and from commercial vessels. Facilities include berths, container gantry cranes, storage facilities and road and rail transport to the port. These assets are usually operated under long-term leases from port authorities and are generally local monopolies or duopolies.

## **Rail**

Rail is comprised of the physical tracks and the operation of bulk cargo transportation and Passenger trains. passenger trains have regulated returns and bulk transportation is usually operated under long-term contracts. This sector has strong volume growth and improving pricing power.

## **Energy**

Oil and gas storage and pipelines are generally owned by the private sector with returns regulated to varying degrees. These assets are typically underpinned by long-term, capacity-based contracts which have no, or very limited, volume or commodity price risk.

## **Communications**

A communications network refers to the physical assets, such as wireless towers and satellites that are capable of carrying communications. Some assets have long-term customer contracts with built-in price escalations.

## **Utilities**

The utility chain can include water and waste services, electricity generation and gas production, transmission and distribution networks, storage and retailing. Most networks are natural regional monopolies so prices are regulated to allow a reasonable return on equity.

# Characteristics of infrastructure

Infrastructure assets have a number of unique investment characteristics which appeal to a broad range of investors.

## **Sustainable growth**

Infrastructure assets have a sustainable growth profile which is relatively immune to economic cycles. In addition, many infrastructure assets have delivered growth well above nominal GDP over a number of decades.

## **High barriers to entry**

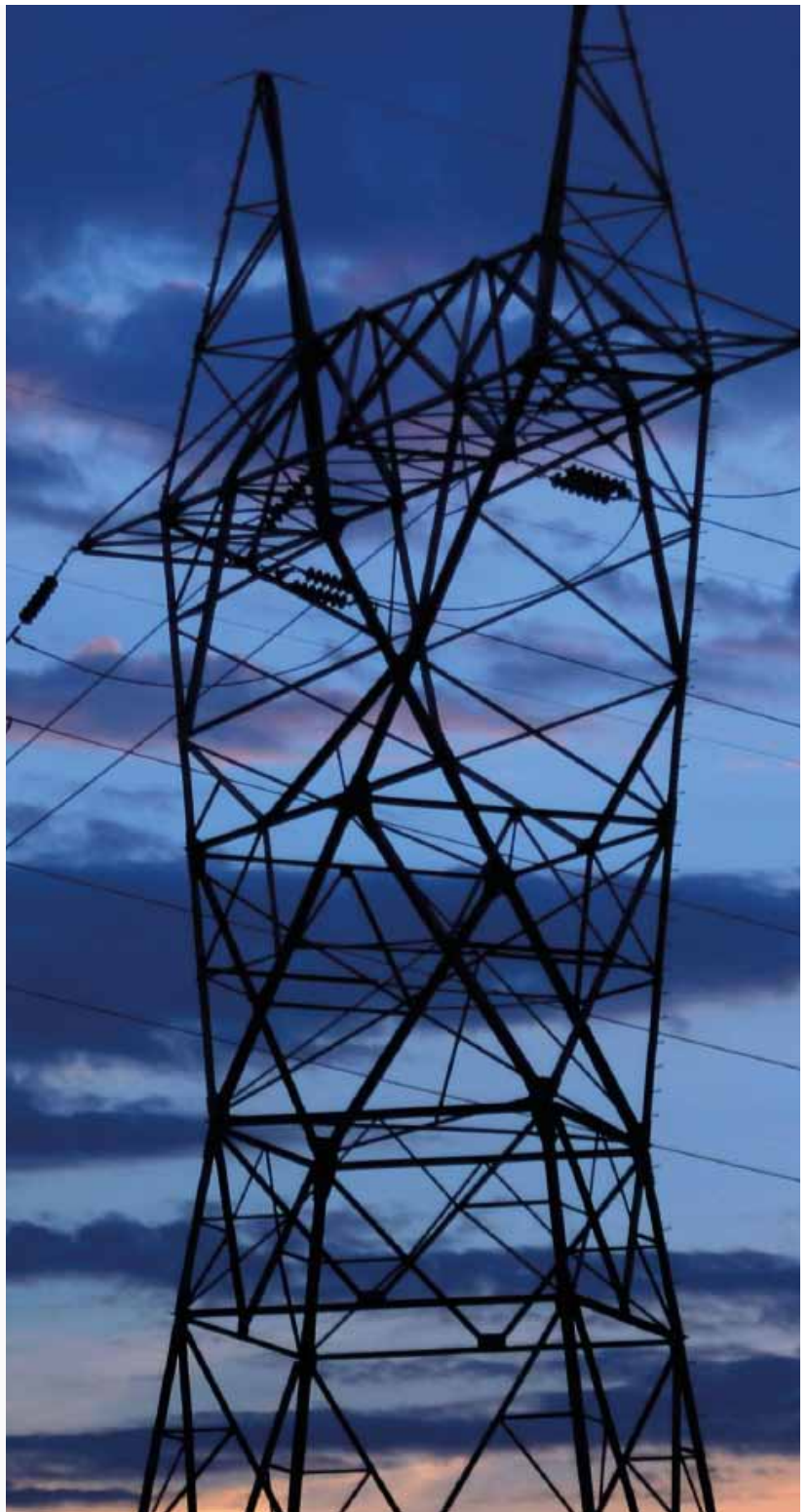
In most cases, infrastructure assets are government legislated or natural monopoly providers of certain essential services. For example, electricity and gas distribution networks, toll road concessions with non-compete clauses or city airports with restricted flight paths.

## **Pricing power**

Infrastructure assets tend to have the ability to consistently increase the price of their services over time. This can be due to several factors including tolls linked to inflation, real regulated returns and assets with high barriers to entry making competition difficult and limiting customer choice.

## **Predictable cash flows**

These assets have an ability to generate cash flows which are highly predictable. This predictability is underpinned by infrastructure's essential service nature, regulated returns, long-term contracts, limited cyclicity and lack of commodity price exposure.



# Advantages of global listed infrastructure

A portfolio of global listed infrastructure securities offers a number of advantages, including:

## Diversification

A listed infrastructure fund should offer a portfolio of 30-60 infrastructure companies diversified by sector and country. This should reduce exposure to event risks (eg a terrorist attack on an airport), regulatory risks (eg harsh treatment of water utilities) or political risks (eg change in legislation).

## Liquidity

The size of the listed infrastructure market is more than US\$1,000 billion, so investors can have freedom to move in and out of positions.

## Access to iconic assets

With many governments preferring IPOs to trade sales, the only way for investors to access many iconic infrastructure assets is via a listed fund. It is expected that most governments will not allow these vital infrastructure assets to become completely privately owned.

## Potential for balance sheet optimisation

Many listed infrastructure companies have balance sheets that are sub optimally geared. Over time, we are seeing listed infrastructure companies better utilising their balance sheets in order to improve returns to equity holders. This process drives share price appreciation within the listed infrastructure market.

## Transparency

Listed funds provide daily pricing so investors know exactly what their portfolio is worth. Listed companies are typically more highly scrutinised by regulators, governments, unions and the media, which increases the level of transparency for investors. They also tend to be conscious of environmental, social and governance issues.





# Investment objective, philosophy and style

Global listed infrastructure securities offer a more liquid and diversified exposure to infrastructure than a portfolio of physical assets.



Due to the emerging nature of this global sector, an experienced team that specialises in infrastructure is best positioned to exploit market inefficiencies. The team's flagship fund, the Colonial First State Wholesale Global Listed Infrastructure Securities Fund (the 'Fund'), was established in 2007 to provide investors with a mix of strong capital growth and inflation-protected income.

#### **Investment philosophy**

The Fund invests in infrastructure investments based on the following principles:

##### **Pragmatic**

We seek to exploit market inefficiencies by combining attractive value with superior quality characteristics.

##### **Absolute**

Investment choices are assessed in absolute terms. Best investment ideas should create a portfolio, not a benchmark.

##### **Specialised**

Our specialised knowledge, combined with a globally consistent, disciplined investment process, will add value over the long term.

#### **Investment style**

The Fund employs an active, bottom-up security selection process that aims to exploit market inefficiencies. Securities are targeted where the market underestimates the level and quality of sustainable free cash flows. Through this, the fund manager will seek to earn excess returns by integrating a rigorous stock selection process – leading to high conviction stock positions – with strict portfolio management risk controls.

The Fund invests in infrastructure, infrastructure-related and utility companies which control assets with monopolistic characteristics. The assets should have high barriers to entry, strong pricing power, sustainable growth and predictable cash flow. The Fund targets companies with robust business models and strong management execution.

## Investment objective

Our flagship fund's objective is to deliver capital growth and inflation-protected income by investing in a globally diversified portfolio of listed infrastructure and infrastructure-related securities.

# Investment process

The Fund has a six step investment process.



## 1. Screening

Securities which have poor infrastructure characteristics, low liquidity or free float, low yield and growth are screened out in the first step of the process.

## 2. Fundamental research

An in-depth understanding of a company, the industry in which it operates and the company's position within that industry is gained through fundamental research. Valuable insights are sought into the firm's management, asset quality, financial position, strategic direction, regulatory environment and overall competitive landscape. This includes a consideration of environmental, social and governance issues for the firm.

## 3. Valuation ranking model

Securities are ranked on a consistent discounted cash flow valuation. Valuations are calculated using local currency cash flows and bond rates, but globally consistent equity risk premiums and asset betas.

## 4. Qualitative ranking model

Each company is evaluated on 25 criteria that we believe influence performance, including: infrastructure characteristics, management, financial, regulation, sustainability and equity flows.

## 5. Security selection

Valuation and quality ranking results are combined with fundamental analysis to determine a rating on each security ranging from '0' for sell recommendations, to '3' for high conviction buy recommendations.

## 6. Portfolio construction

The portfolio is based on the team's ratings. The weighting of the security in the portfolio reflects the expected returns, the degree of the team's conviction, and the correlation with other securities in the portfolio. These ratings clearly link the team security selection process with the construction of the portfolio to ensure the portfolio contains the team's high-conviction ideas. While the portfolio is constructed from the bottom up, region and sector risks are carefully monitored by the portfolio managers as a risk management overlay.



# Opportunity set

The Fund's opportunity set includes pure infrastructure sectors such as toll roads, airports, ports, energy, rail, communications and utilities. The Fund's opportunity set does not include infrastructure-related sectors, such as pure merchant power generators, shipping companies, hospitals, schools, airlines, construction or mining companies.

Below are examples of assets in each of the sectors in which the Fund invests.

Toll roads	Airports	Ports
Abertis	Vienna	Vopak
Atlantia	Sydney	Hamburger Hafen
407 ETR	Brussels	Port of Tauranga
APRR	Paris	Forth Ports
M6 Toll	Zurich	Kamigumi
Citylink	Signature	China Merchants
M2 Hills Motorway	Atlantic	DP World



### Energy

Spectra Energy  
TransCanada  
El Paso  
Enbridge  
Pembina  
Kinder Morgan  
Enterprise Products

### Communications

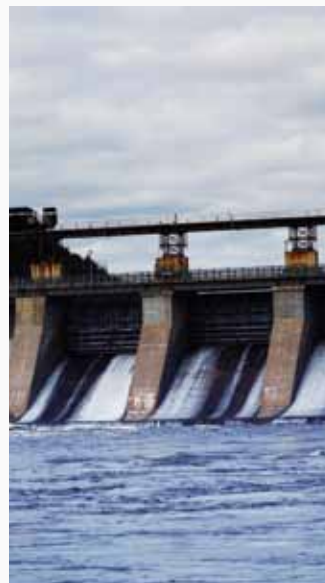
American Tower  
Crown Castle  
SBA Communications  
SES Global  
Eutelsat

### Utilities

E.ON  
GDFSuez  
National Grid  
Red Electrica  
Southern Company  
Duke Energy  
California Water

### Rail

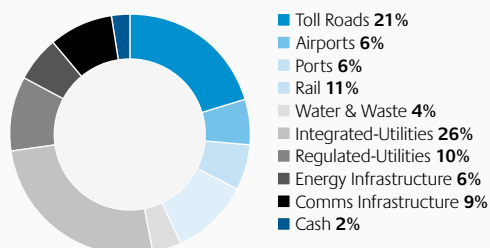
Central Japan Railway  
East Japan Railway  
Norfolk Southern  
Union Pacific  
CSX  
All America Latina Logistica  
Groupe Eurotunnel  
Genesee & Wyoming



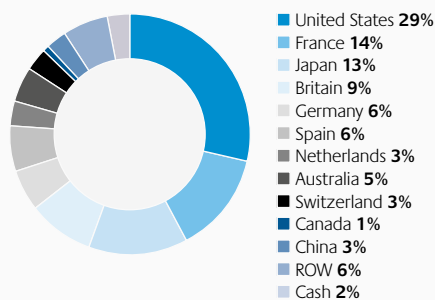
# Fund breakdown and performance

The team invests in listed infrastructure opportunities across a wide number of sectors and geographies. A global approach to infrastructure investment provides opportunities for selecting the highest quality companies available. This enables the selection of a wider range of asset mix, which allows for improved diversification of portfolio risk. The Fund has high conviction security positions and an integrated portfolio risk management overlay to manage sector and country risk.

Fund weights by sector



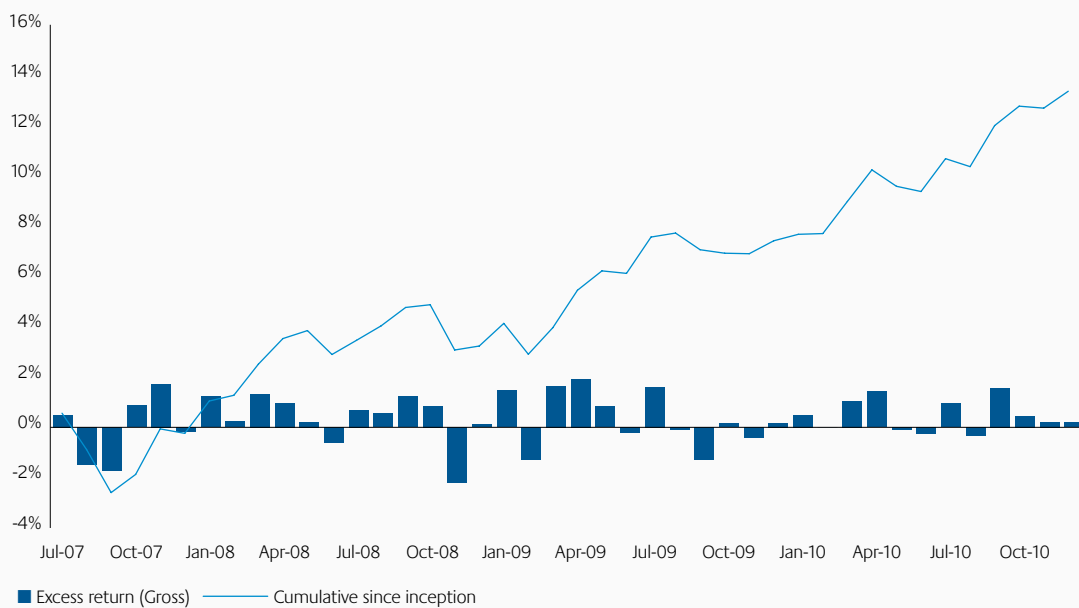
Fund weights by country



Figures are at 31 December 2010. Figures may not sum to 100% due to rounding.

The Fund aims to deliver inflation-protected income and strong capital growth. Cumulative outperformance since the Fund's inception is 3.7% per annum<sup>1</sup>. This outperformance has been driven by the team's active, bottom-up security selection and a pragmatic approach to balancing value and quality.

#### Fund Performance vs Benchmark



Source: CFSGAM.

**Note:**  
 1. Inception date June 2007. Figure to 31 December 2010. The benchmark from inception was the S&P Global Infrastructure Index AUD Hedged. From 01 May 2008 it has been the UBS Global 50-50 Infrastructure & Utilities TR Index (AUD hedged). Past performance is not an indication of future performance.

# Infrastructure and sustainability

Environmental, social and governance (ESG) issues are fundamental to infrastructure companies, given they have significant service obligations and moral accountability to the communities in which they operate. The Global Listed Infrastructure Securities team incorporates ESG accountability into its investment process. Companies are rated on ESG using historical track records, management key performance indicators and external surveys.

We believe Environmental, Social and Governance (ESG) issues impact infrastructure stock performance and should be fully integrated into an investment process. We do not screen companies on ESG criteria but seek to understand the risks and capture them in a proprietary quality ranking. In practice we require a higher return for companies that fall short. This process has proved valuable as infrastructure companies which have ranked higher on ESG criteria have tended to be more defensive. Furthermore, the team's top-rated ESG stocks outperformed the bottom-rated stocks by more than 20% over three years to May 2010.

## Environment

The potential impact of infrastructure companies on the environment is varied. Electricity generation is responsible for 30-40% of the world's carbon emissions. Generation fleets biased towards nuclear, hydro and wind offer a significant cost advantage to coal, oil and gas generation, particularly as countries implement carbon pricing schemes. Some companies are taking active steps to replace coal-fired power stations with renewable energy and invest in research and development of carbon capture and storage technologies. Others are waiting for governments to force the change or are trying to deflect the issue through financial contracts – short-term responses to a problem that is unlikely to go away. Other areas of environment risk for infrastructure companies include fuel spills from storage tanks, access for pipelines through protected wilderness areas and dredging to improve port access.

## Social

Most infrastructure assets are in privileged positions. Provision of an essential service with limited competition means they are also likely to face a high level of public

scrutiny, particularly if they abuse this privilege. It is important for infrastructure companies to consider all stakeholders – staff, community, customers, suppliers, regulators – if they want to maximise long-term returns to shareholders. Social issues that impact infrastructure companies include: staff turnover and injuries, community impacts from noise or pollution, customer satisfaction and engagement, meeting suppliers' needs for access and efficiency, and maintaining healthy relationships with regulators. Mismanagement of just one of these issues could impact another, for example where poor customer satisfaction leads to significant political pressure on regulatory outcomes.

## Governance

Infrastructure assets can deliver strong free cash flow to investors with relative certainty. But this certainty at the asset level can be offset by high financial leverage or aggressive acquisitions at the company level. This in turn may lead to stocks trading at significant discounts to intrinsic value. The Board plays a critical role in ensuring that certainty translates from the asset to the stock. Boards must set a clear strategic direction, align management incentives and maintain transparency.

The interests of numerous stakeholders can lead to poor governance of infrastructure companies. Boards of a number of European utilities are dominated by government or employee representatives and provisions exist to defend takeovers. China infrastructure companies tend to be controlled by a provincial government or entrepreneur, with shareholder returns tending to be higher for the latter. A number of Australian infrastructure companies were represented by the investment bank that also owned the management company, a clear conflict of interest and potential risk to investors.



# Our people



Peter Meany

**Peter Meany**  
**Head of Global Infrastructure Securities**

Peter joined CFSGAM in January 2007 as Head of Global Listed Infrastructure Securities. Peter brings over 10 years experience in the infrastructure and utilities sectors. This has involved hundreds of meetings with company management and industry professionals, numerous site visits around the world and a deep understanding of the regulatory and financial structures that shape industry valuations.

At Credit Suisse Equities (Australia), Peter was responsible for research coverage in these sectors. He received top rankings in a number of industry surveys and was involved in numerous company defining corporate transactions. Prior to Credit Suisse, Peter was an analyst at Macquarie Equities when the infrastructure sector was in its infancy. The quality of Peter's research was recognized when his firm was appointed as joint-lead manager on equity raisings for Arqiva broadcast transmission towers in the UK, Dulles Greenway toll road in Virginia, Copenhagen Airport in Denmark and IMTT oil storage in New Jersey.

Peter holds a Bachelor Economics (Finance) from Macquarie University.



Andrew Greenup

**Andrew Greenup**  
**Portfolio Manager**

Andrew joined the Global Listed Infrastructure team as Portfolio Manager in 2007. He brings to this role over 10 years investment experience, a strong stock picking track record and portfolio management experience. In 2005 he joined CFSGAM as a senior analyst in the Australian Equities – Core team and was a back-up portfolio manager for several funds.

Prior to his time at CFSGAM, Andrew worked at Allianz Global Investors as a senior analyst in Australian equities. Before funds management, Andrew worked at Credit Suisse First Boston as an equities analyst for eight years. During his time in financial markets, Andrew has researched a broad cross section of industries including Infrastructure, Utilities, Transportation, Developers & Contractors, Retailing, Food & Beverages, Gaming, Media, Insurance and Diversified Financials.

Andrew holds a Bachelor Business (First Class Honours) from the Queensland University of Technology (QUT) and was awarded the QUT University medal. He has completed the Graduate Diploma in Applied Finance & Investment from the Financial Services Institute of Australasia. Andrew is currently studying a Postgraduate Certificate in International Relations.



Rebecca Sherlock

**Rebecca Sherlock**  
**Senior Analyst**

Rebecca joined CFS GAM in April 2008 as a Senior Analyst in the Global Listed Infrastructure team. Rebecca's responsibilities include coverage of the Regulated Utilities sector, involving meetings with management, producing detailed financial models, qualitative reviews, and the presentation of stock ideas to the team.

Prior to joining CFSGAM, Rebecca worked for Ernst & Young's Transaction Advisory Team in Australia, advising both Government and Corporate on Public-Private Partnerships. Her role included detailed valuation work, financial modelling, affordability analysis, risk analysis and the preparation of business cases. Through her time at Ernst & Young, Rebecca provided financial advice to a public utility through an acquisition process; advised Governments on the procurement of toll roads in Queensland and Victoria; produced detailed financial models for the private sector with regard to rail, defence and desalination projects; and provided advice to a Western Australian Port Authority. Prior to Ernst & Young Rebecca worked for Grant Thornton (UK) advising the Public Sector on PFI Projects She holds a Bachelor of Science in Mathematics (First Class) from Sheffield University and is also a Chartered Accountant with the Institute of Chartered Accountants in England and Wales.



Ofer Karliner

**Ofer Karliner**  
**Senior Analyst**

Ofer Karliner is Senior Analyst within the Global Listed Infrastructure team. Ofer joined Colonial First State Global Asset Management in March 2011 and focuses on the toll road and energy pipeline sectors, while significantly increasing the depth and breadth of the team's broader coverage of the infrastructure asset class.

Previously, Ofer worked at global asset management firm CP2 where he was the Head of Transport Infrastructure. Prior to CP2, Ofer was a Senior Equity Analyst (sell side) at Macquarie Securities, covering Australian listed infrastructure securities. He has also worked as a Senior Analyst (infrastructure finance) for the Roads & Traffic Authority where he was involved in the M7 refinancing, M4 East and Pacific Highway feasibility studies and a financial analysis of the Cross City Tunnel.

Ofer holds a CFA charter, an MBA from the Australian Graduate School of Management and a Bachelor of Commerce from the University of Melbourne.



Jin Xu

**Jin Xu**  
**Senior Analyst**

Jin joined the CFSGAM Global Listed Infrastructure team as a Senior Analyst in June 2010. Her responsibilities include coverage of the ports sector globally and Asian utilities, involving meetings with management, producing detailed financial models, qualitative reviews, and the presentation of stock ideas to the team.

Prior to joining CFSGAM, Jin has been with Deutsche Bank Hong Kong where she was responsible for the infrastructure equity research, in particular railway and toll road stocks, in Hong Kong and China. Before joining the research team, she has also held various positions within the company including Foreign Exchange Structuring / STIRT Model Trading and associate in the Real Estate Private Equity Group analyzing the Asia REIT industry. Before Deutsche Bank, Jin worked for RSM McGladrey New York and PriceWaterhouseCoopers Shanghai on audit projects.

Jin holds a MBA from Stern School of Business, NYU and is as a member of the Association of Chartered Certified Accountants. She is fluent in Mandarin Chinese.



Edmund Leung

**Edmund Leung**  
**Analyst**

Edmund joined the CFSGAM Global Listed Infrastructure team as an Analyst in February 2009. His responsibilities include coverage of the Communications infrastructure and Rail sectors globally, involving meetings with management, producing detailed financial models, qualitative reviews, and the presentation of stock ideas to the team.

Edmund initially joined CFSGAM in January 2007. His investment experience over this time included smaller companies analysis with the Asia-Pacific/Global Emerging Markets team in Hong Kong and credit analysis for a number of sectors with the Global Fixed Interest and Credit team.

Prior to joining CFSGAM, Edmund was an Actuarial Analyst at Aviva Australia conducting financial modelling and analysis of wealth management products.

Edmund holds a Bachelor of Commerce (Hons) from the University of Melbourne and has passed all three levels of the CFA Program

Where appropriate, the Global Listed Infrastructure Securities team also utilises the input and expertise from other investment teams within Colonial First State Global Asset Management, including Unlisted Infrastructure, Global Resources and Global Equities.

# Find out more

The purpose of this information booklet is to provide a brief overview of the Global Listed Infrastructure Securities business of Colonial First State Global Asset Management.

Further information about our business, our practices and our policies can be found on the CFSGAM website at [cfsgam.com.au](http://cfsgam.com.au).

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