

AMP CAPITAL CORE INFRASTRUCTURE FUND

Global infrastructure opens up a world of investment opportunities that brings a positive impact to societies around the world. Between 2013 and 2030, \$57 trillion¹ needs to be invested in global infrastructure and it can't be funded by governments alone. By 2025, 2.8 billion people will be living in countries or regions with absolute water scarcity.²

As one of the first infrastructure investors in Australia, we have a long history of investing across jurisdictions and sectors.

Why Infrastructure

Infrastructure assets can offer investors a strongly differentiated set of characteristics which include:

- > the provision of essential services
- > significant barriers to entry and a generally dominant market position
- > long duration assets, often with a life of 30+ years
- > high upfront costs, but low ongoing operational costs
- > long-term, stable cash flows, generally with low volatility compared to other asset classes
- > inflation hedging

INVESTMENT DIRECTOR



John Julian

John Julian is an Investment Director in AMP Capital's Global Infrastructure Equity business, and is the fund manager of the AMP Capital Core Infrastructure Fund. John has over 23 years financial sector and investment experience in both legal and commercial roles.

Initially joining AMP Capital as a lawyer, John has worked in a range of legal and commercial roles with AMP Capital and its affiliates in Sydney, London and Chicago.

John joined AMP Capital Infrastructure in 2008, and since then has worked closely with the Global Infrastructure Equity team across all aspects of AMP Capital's infrastructure investment capability, funds and strategies.

Why Invest in the AMP Capital Core Infrastructure Fund?

The AMP Capital Core Infrastructure Fund (the Fund) gives investors access to a portfolio of Australian and global listed and unlisted infrastructure assets which are diversified by asset type, sector and location. It offers strong total risk adjusted return (income and capital growth) potential and is expected to have a low correlation to other asset classes, such as equities and bonds. By investing in the Fund, investors have access to infrastructure assets across airport, power transmission, rail, telecommunication, fuel storage and education sectors.

High quality blend, a one stop solution

- > The Fund provides access to unlisted infrastructure assets that are usually only accessible to very large institutional investors
- > The Fund takes an integrated approach to building a portfolio of unlisted businesses and listed infrastructure securities to obtain direct investment characteristics, control volatility and provide diversification and liquidity

Risk adjusted returns

- > The Fund has a high risk adjusted return potential compared to many other asset classes
- > The Fund typically provides a higher and more consistent level of income with lower volatility than purely listed infrastructure assets

Diversification

- > The Fund has exposure to multiple sectors and asset types including airports, water, gas, electricity and transport infrastructure
- > Returns are expected to have a low correlation to shares and bonds

Unlisted infrastructure assets

- > The Fund invests in mature, well developed and regulated unlisted infrastructure assets in Australia and globally
- > Investing in unlisted assets provides governance control through methods such as representation on the board

Listed infrastructure securities

- > The Fund's investment in listed infrastructure securities provides liquidity and diversification

¹ Source: McKinsey Global Institute as at January 2013.

² Source: UNwater.org.

What you need to be aware of:

The key risks of investing in the Fund include:

- > **Liquidity:** the Fund is expected to provide investors with a higher level of liquidity than is generally associated with unlisted infrastructure assets through its blend of unlisted infrastructure assets and listed infrastructure securities. We aim to pay withdrawals within 10 business days, however due to the liquidity characteristics of unlisted infrastructure assets we may take up to 365 days or longer to pay, and our ability to meet withdrawals is dependent on the Fund remaining liquid for Corporations Act purposes. If we are unable to meet all withdrawal requests within 10 days, the withdrawal provisions may be varied such that withdrawals are processed monthly, and in these circumstances withdrawal amounts may be reduced on a pro-rata basis for all withdrawal requests.
- > **Share market investments:** the risk of capital loss exists, especially over the shorter term
- > **International investments:** including losses related to currency exchange rates, hedging, and changes in the state of the Australian and world economies
- > **Gearing:** increases in interest rates may affect the cost of the Fund's borrowings and so reduce the Fund's returns

Risks of investing specific to the Fund may also include or be associated with:

- > Currency exchange rates
- > Deal flow
- > Infrastructure investments
- > Infrastructure and utility market regulation
- > Co-ownership, and
- > Derivatives

For more information, investors should refer to the PDS for the Fund.

Key Facts

The Fund aims to provide total returns (income and capital growth) after costs and before tax, above the Fund's performance benchmark.

	OFF PLATFORM	ON PLATFORM
APIR CODE	AMP1180AU	AMP1179AU
MINIMUM INVESTMENT	Initial - \$10,000 Additional - \$5,000	Check with your platform provider or speak with your financial adviser.
MANAGEMENT COSTS*	1.68% pa of the Fund's net assets	1.43% pa of the Fund's net assets
<i>Management fee</i>	1.51%	1.21%
<i>Estimated performance fee</i>	0.11%	0.16%
<i>Recoverable expenses</i>	0.03%	0.03%
<i>Estimated other indirect costs</i>	0.02%	0.02%
DISTRIBUTION FREQUENCY	Quarterly	
SUGGESTED MINIMUM INVESTMENT TIMEFRAME	5 years	
BENCHMARK	10 year Australian Government Bond Yield plus 3.25% pa	

*Total management costs are rounded up to the nearest whole number

SPEAK TO AN EXPERT



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INSIGHTS
IDEAS
RESULTS

Important note: Investors should consider the Product Disclosure Statement (PDS) available from AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232497) (AMP Capital) for the AMP Capital Core Infrastructure Fund (the Fund) before making any decision regarding the Fund. The PDS contains important information about investing in the Fund and it is important investors read the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) (AMPCFM) is the responsible entity of the Fund and the issuer of units in the Fund. Neither AMP Capital, AMPCFM nor any other company in the AMP Group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this document, AMP Capital makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This document has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to their objectives, financial situation and needs.