

# INFRASTRUCTURE

# One of the world's most experienced infrastructure investors



## PROVEN MARKET STRENGTH

- › Over 20 years of leadership in infrastructure investment
- › A top 10 infrastructure investor globally<sup>1</sup>
- › A global infrastructure platform with specialists located in Australia, New Zealand, Asia, Europe and the Americas

AMP Capital is a long-standing investor in infrastructure. We aim to generate long-term, stable returns for our clients through a range of global infrastructure opportunities, in unlisted and listed infrastructure, and infrastructure debt markets.

We draw on AMP Capital's scale and extensive capabilities to optimise returns for our clients. With a global infrastructure footprint, and infrastructure experts located in each key investment region globally, AMP Capital offers clients a unified solution for their infrastructure investment needs.

// Providing infrastructure opportunities for our investors since 1988.



# A distinguished record in infrastructure investment



## A LONG HISTORY IN INFRASTRUCTURE INVESTMENT

We began investing in infrastructure in the late 1980s, through finance participation in the Sydney Harbour Tunnel in Australia. Since then we've expanded on a global scale, offering clients access to a range of investment opportunities including toll roads in India, pipelines in Spain, trains in the United Kingdom, gas distribution in China, airports in Australia and ports in North America.

Our track record covers a range of sectors (transport, utilities, social and communications), lifecycles (greenfield, growth and mature) and geographies. Our experience and continuous growth means we can provide investors with access to global infrastructure investments through managed funds and customised separate account solutions. We continue to invest in new markets, with the development and launch of innovative products for our investors.

## GLOBAL INVESTMENT REACH

Our global infrastructure team of investment professionals is located in Australia, New Zealand, China, India, the United Kingdom, Europe and the Americas. We actively source the best investment opportunities available to our clients on a global basis, leveraging the vast expertise of our global team. We manage a diverse range of infrastructure assets across the globe, with on-the-ground specialist asset managers responsible for actively managing these investments.

# // We are active managers of infrastructure investments.



## **AN ACTIVE MANAGEMENT AND VALUE ADDING PHILOSOPHY**

AMP Capital takes an active approach to unlisted infrastructure investment from due diligence and origination through to asset management and portfolio construction. We actively source proprietary investment opportunities for our clients by utilising our international network of existing relationships, experienced global team and preferred rights on existing assets. We are active in the management of our infrastructure assets, with dedicated and experienced asset managers seeking to add value to investments over their life. We utilise proprietary risk modelling tools to ensure portfolios are optimally constructed and managed against their objectives and constraints.

## **EXPERIENCED GLOBAL TEAM SUPPORTED BY THE BROADER RESOURCES OF AMP CAPITAL**

AMP Capital's global infrastructure team has complementary experience and expertise across all infrastructure sectors, lifecycles and geographies. The investment team's capabilities span research, origination and due diligence, transaction execution, asset management and portfolio construction and management.

The team utilises AMP Capital's broader investment capabilities and in-house operational and structuring resources to deliver superior investment opportunities to our clients globally. We utilise research from our investment strategy and economics team, specialist assistance and advice on re-financings and optimal capital structures from our debt advisory team, as well as sharing insights and leveraging the expertise of our property, listed infrastructure, fixed income and equities teams. Our global infrastructure team is further supported by our in-house tax, legal, compliance and finance teams.

# Global infrastructure capabilities



## GLOBAL UNLISTED INFRASTRUCTURE

AMP Capital's unlisted infrastructure funds and customised separate account solutions offer clients the benefit of direct access to infrastructure assets. Our international network of contacts with government and business partners, as well as infrastructure operators and developers, provides us with constant access to deal flow, enhancing the opportunities we can offer our clients.

Investors benefit from AMP Capital's proprietary portfolio construction and risk modelling tools, which ensure portfolios are optimally constructed and maintained within the context of portfolio objectives. This enables us to monitor and manage each asset's contribution to overall portfolio risk. Our investment approach adds value for investors through active asset management, which generally includes board representation. This gives us the opportunity to influence the strategic and operational direction of our investments, including value-adding activities that generate additional returns for our clients.

## GLOBAL INFRASTRUCTURE DEBT

AMP Capital's experienced infrastructure debt investment team has successfully invested in the subordinated debt of infrastructure businesses since 2001, generating consistent returns across varied economic cycles. Our focus on assets in developed economies with stable political and legal environments, combined with our extensive network of international contacts with both issuers and underwriters of private infrastructure, allows us to source and select assets producing superior risk adjusted returns for our clients.

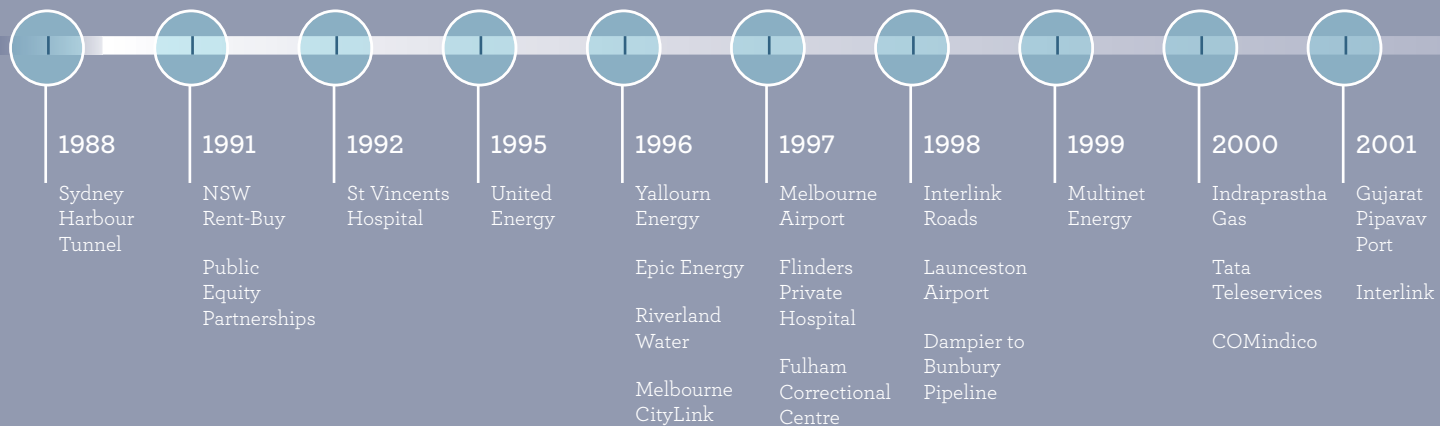
// Bringing our clients the benefit of the whole picture – not just part of it.



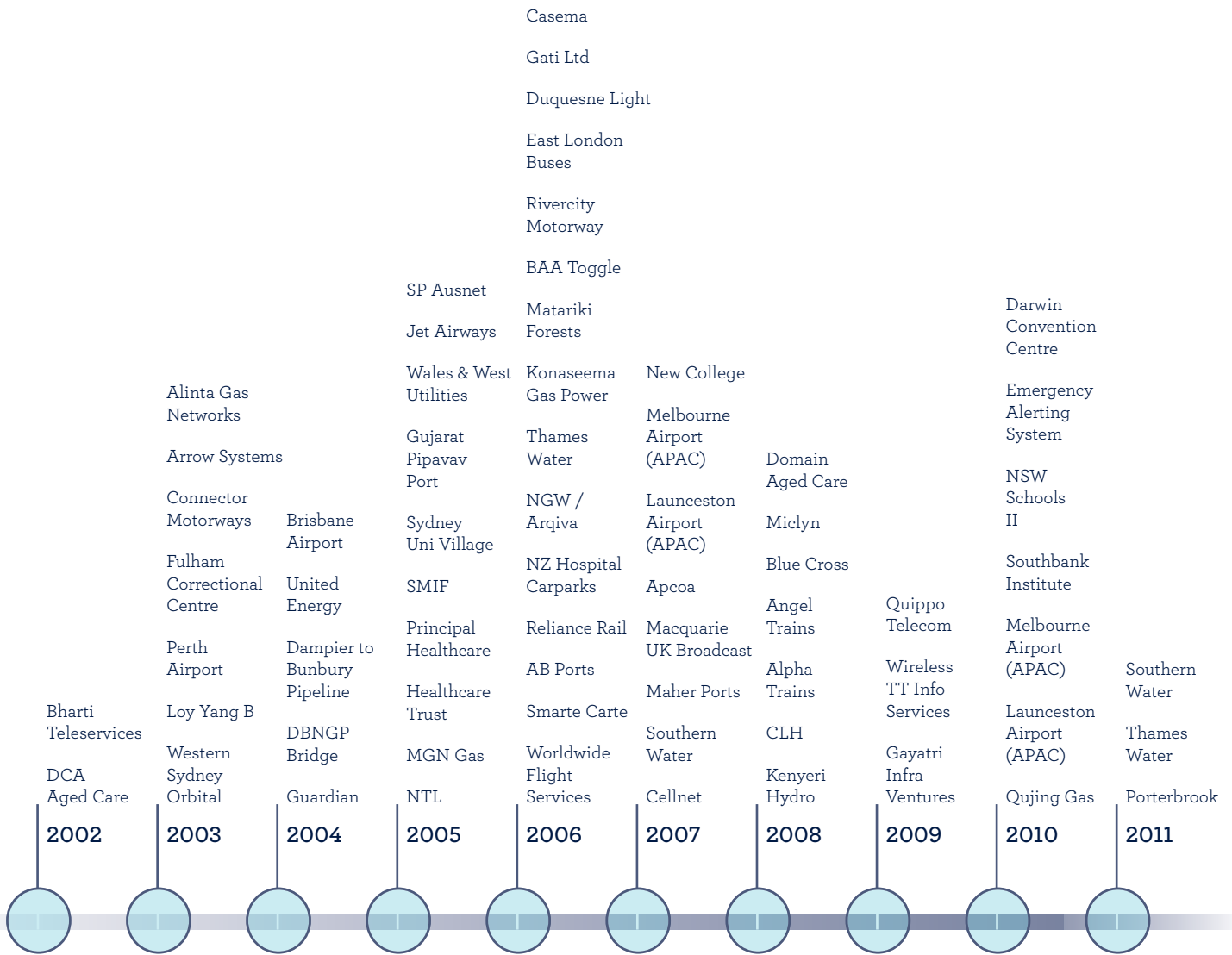
#### **GLOBAL LISTED INFRASTRUCTURE**

AMP Capital offers clients access to global listed infrastructure securities. Our fully integrated listed infrastructure investment platform has an investment management team based in Australia, Europe, Hong Kong and North America. We also offer clients access to emerging market opportunities in countries like Brazil, Russia, India and China. Our global listed infrastructure platform benefits from AMP Capital's experience across direct and indirect infrastructure assets on pricing, transactions, structuring and opportunities in the market.

# Key direct infrastructure investments







// We have a long history in global infrastructure investment: across sectors, lifecycles and regions.

Some assets may have been divested. Additional references to an asset represent additional investments.

# Active across every part of the value chain



## **A GLOBAL NETWORK FOR SOURCING QUALITY INVESTMENTS**

AMP Capital's scale, reputation and long standing participation in the infrastructure asset class means we are well placed to source transactions. We have an extensive global network of contacts with governments, infrastructure operators, co-investors and other financial intermediaries. Through this network we are able to source compelling investment opportunities for our clients, often before they are taken to market.

As one of the original participants in the infrastructure asset class, AMP Capital manages a strategic portfolio of assets, which often includes pre-emptive rights providing proprietary opportunities to acquire additional stakes in assets in which we have in depth knowledge.

Infrastructure investing requires highly specialised skills as transactions are large and complex. AMP Capital undertakes a rigorous due diligence process which includes a systematic bottom-up analysis to understand each investment's specific risks as well as a top-down analysis of key macro trends.

We seek meaningful stakes which allow us to influence and add value during the initial investment phase and over the life of the investment. Opportunities are also assessed by our portfolio management team in the context of a portfolio's existing exposure.

## **SOPHISTICATED PORTFOLIO CONSTRUCTION AND MANAGEMENT**

AMP Capital believes that constructing and maintaining efficient portfolios requires extensive analysis of individual and collective sensitivities on an ongoing basis. We are highly proficient in integrating a range of investment exposures to create portfolios which are aligned to our investors' objectives and constraints. AMP Capital focuses on the identification, acquisition and management of infrastructure assets that are attractive on a stand-alone risk-adjusted return basis, and also enhance the risk-adjusted returns of the overall portfolio.

## **EXPERTISE IN DEBT ADVISORY AND STRUCTURING**

For our infrastructure equity investments we leverage the capabilities of AMP Capital's debt advisory team, a specialist group that provides advice on debt structures, and seeks to optimise the capital structure of new and existing infrastructure investments. The team also provides advice and assistance on the gearing and refinancing of assets. This ongoing capital structure management forms a core part of our active asset management.



## ACTIVE ASSET MANAGEMENT

One of AMP Capital's main sources of value-add over the life of its infrastructure investments is active asset management. Asset management's role depends on the form of the investment, the nature of the business and the level of control we have over the management of the business.

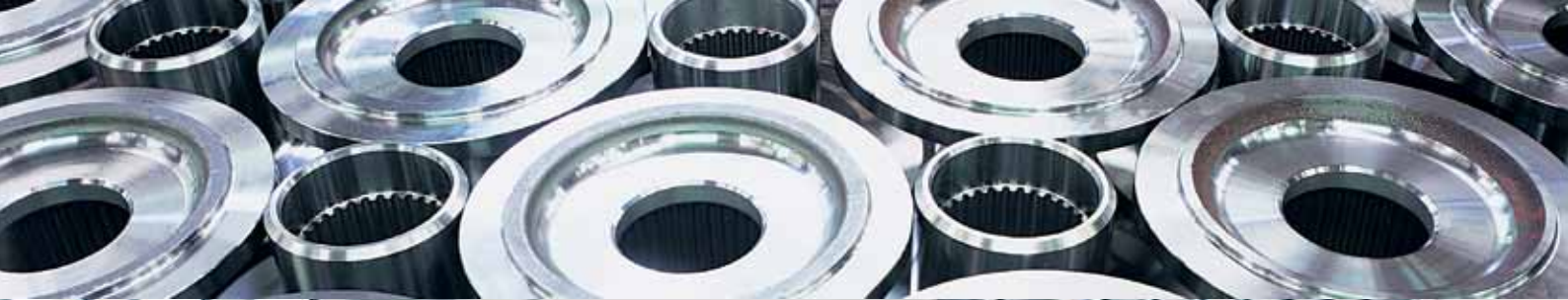
For infrastructure equity investments, we assign asset managers with relevant industry expertise to each asset in the portfolios we manage. The role can encompass performing executive management activities for portfolio companies, board representation and investment management to ensure risks are managed and investment expectations are achieved. The asset management team also works closely with our origination team, contributing their deep industry knowledge in assessing investment opportunities for our clients.

With infrastructure debt investments, we undertake an intensive ongoing process of review and monitoring. We maintain regular engagement with our portfolio companies, and we receive detailed and ongoing information outlining the performance of each business in which we invest.

## RESPONSIBLE INVESTMENT

Within our infrastructure business, we recognise that environmental, social and governance (ESG) issues can impact the long-term performance of our investment portfolios. As a result, ESG issues are considered throughout the lifecycle of our investment process; from the identification of new opportunities to the active management of assets. When investing in infrastructure assets, we view ESG issues in the same way we do other investment risks which have the potential to impact the performance of an asset.

Since signing the United Nations Principles for Responsible Investment (UNPRI) in 2007, the AMP Capital infrastructure team has developed and implemented a formal ESG framework. This framework provides for the incorporation of ESG issues not only within our investment analysis and decision-making processes, but also our asset management and reporting activities. The infrastructure team also actively promotes the acceptance and implementation of the UNPRI within the investment industry and aims to enhance the uptake and effectiveness of the UNPRI within the infrastructure sector.



AMP Capital actively manages investments in global listed infrastructure securities. We aim to generate excess returns utilising a bottom-up value-based approach, choosing a mix of infrastructure securities, from more conservative assets with higher stable income levels to more opportunistic investments that have the potential to produce higher total returns.

This involves selecting securities where underlying infrastructure assets are stable, have strong management teams and appropriate capital structures, and are available at attractive prices. In addition to generating excess returns, a portfolio of listed infrastructure securities can capture movements in the broader share market globally.



# An active manager of infrastructure securities



# Investments from our global infrastructure portfolio



We manage a global infrastructure portfolio which includes stakes in the following companies<sup>2</sup>.

## **AUSTRALIA PACIFIC AIRPORTS CORPORATION [AUSTRALIA]**

Australia Pacific Airports Corporation (APAC) was formed in 1997 by a consortium of investors, including AMP Capital, and is the leasehold owner and operator of two Australian airports – Melbourne and Launceston. Melbourne Airport is Australia’s second largest airport with over 27 million passengers per annum. It services the world’s fourth busiest airline route (Sydney to Melbourne) as well as a growing international passenger base. Both airports are operated under a 50-year lease from the Federal Government with an option for a further 49 years. AMP Capital manages a 42% stake in APAC on behalf of our investors and has a strong Board presence.

## **ANGEL TRAINS [UNITED KINGDOM]**

Angel Trains is the largest of three UK rolling stock companies with 37% of the UK passenger rolling stock market. Angel Trains leases its rolling stock to 18 out of the 20 UK franchised train operating companies with a modern, diverse fleet of approximately 4,400 vehicles. Angel Trains has no exposure to passenger numbers as it receives monthly availability rents from

the train operating companies, even if the rolling stock is not in service. AMP Capital invested in Angel Trains in 2008 and has active representation on the Board.

## **QUJING GAS [CHINA]**

Qujing Gas holds a 30-year concession to develop and operate the gas distribution franchise in Qujing City, the second largest city in the province of Yunnan, China. Qujing Gas will be developed in phases with construction of the first phase having commenced in August 2009. The first phase includes the construction of a network of distribution pipelines that will service over 100,000 customers upon its completion by 2015. Qujing Gas represents AMP Capital’s first infrastructure investment in China, made in 2010, with the investment providing access to a pipeline of future opportunities, in partnership with the current co-investors.

## **GAYATRI INFRA VENTURES [INDIA]**

Gayatri Infra Ventures Limited (GIVL) is a concessionaire and developer of toll roads in India. GIVL has a diversified portfolio with seven projects under construction and is actively bidding for additional toll road projects under the Indian National Highways Development Project program.



Of these seven projects under implementation, four are availability-based annuities with no traffic risk, while three are toll roads. Five of the projects are in the final stages of completion with commissioning expected in 2011. AMP Capital invested in GIVL in 2009 and manages a 29% stake with the remaining equity held by the promoter, a leading Indian construction company. AMP Capital has equal representation on the Investment Committee and adds value by leveraging its global knowledge and expertise in the toll road sector.

#### **THAMES WATER [UNITED KINGDOM]**

Thames Water is the largest water and waste water services provider in the UK, supplying 2,800 million litres of drinking water to 8.5 million customers across London and the Thames Valley on a daily basis. Thames Water also treats 4,300 million litres of sewage every day for 13.5 million customers. Water companies in the UK operate regional monopolies providing an essential service with limited demand or market risk. The UK regulated water assets operate in one of the most developed and mature regulated sectors in the world, providing a high degree of certainty of future cash flows. AMP Capital initially invested in Thames Water in 2006 and utilised its pre-emptive rights to secure an additional stake in the business for its investors in 2011. AMP Capital also has active representation on the Board.

#### **INTERLINK ROADS [AUSTRALIA]**

Interlink Roads is the owner and operator of the M5 toll road in Sydney, Australia. The M5 toll road opened to traffic in August 1992, with revenue earned by charging commuters a toll. It runs 22.2 kilometres through Sydney's south-western suburbs and is a key link in Sydney's strategic road network. Interlink has the right to operate the M5 as a toll road until 2023 under a concession from the Road Traffic Authority of New South Wales. AMP Capital actively manages its investment in Interlink, including representation on the Board and sub-committees of the Board.

#### **CELLNET [UNITED STATES]**

Cellnet was the largest provider of fixed network automated meter-reading (AMR) solutions to electric, gas and water utilities in the U.S. Cellnet systems replace a utility's manual meter read process and provide many benefits for a utility. Cellnet operated in a highly regulated environment, with a strong degree of revenue protection through the existence of long-term contracts with large, blue chip utility companies. AMP Capital arranged and underwrote the entire subordinated debt tranche in 2007, negotiating an upfront arranging fee for our investors. The subordinated debt was repaid, along with a prepayment fee, in 2008.





### **SOUTHBANK INSTITUTE [AUSTRALIA]**

The Southbank Institute of Technology is located in Brisbane, Australia and has capacity to provide vocational education and training facilities to over 50,000 students. It was the first public private partnership (PPP) delivered in Queensland and involved the redevelopment and ongoing maintenance of the facilities of the Southbank Institute of Technology. This involved consolidating 14 buildings into eight, with older buildings being demolished and newer buildings refurbished. This fully operational asset operates under a concession from the Queensland Government until 2039 and is an availability-style asset whereby investors receive a regular payment from the Queensland Government for making the facilities available for use, regardless of the extent to which they are used.

### **COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS [SPAIN]**

Compañía Logística de Hidrocarburos (CLH) holds a dominant position in the pipeline transportation of refined petroleum products in mainland Spain and owns over 60% of total refined oil product storage

in the country. The CLH network comprises over 4,000 km of pipeline, linking major refineries to main wholesale distribution points, as well as 37 storage facilities across mainland Spain and the Balearic Islands, comprising 7.2 million cubic metres of storage capacity. CLH has continued to demonstrate resilience while operating in a challenging Spanish economy. AMP Capital invested in CLH in 2008 and continues to actively manage its investment, including representation on the Board.

### **KENYERI HYDRO [HUNGARY]**

Kenyeri Hydro is a hydroelectric power plant on the Raba River in northwest Hungary approximately 190 km west of Budapest. The plant has an annual expected output of 9,000 MW hours, providing electricity to some 4,000 households. The run of river facility benefits from a legislated off-take arrangement for renewable energy assets with the government-owned Transmission System Operator, in place until 2022. Kenyeri Hydro was AMP Capital's first investment in Central Europe.

# INVESTMENT OPPORTUNITIES IN INFRASTRUCTURE

There are a number of ways investors can access the benefits of global infrastructure investment with AMP Capital. We offer a range of investment funds and customised separate account solutions to meet investors' needs.



## UNLISTED INFRASTRUCTURE FUNDS

AMP Capital offers a range of diversified regional unlisted infrastructure funds, and specialised sector specific funds.

**Australia/New Zealand** – AMP Capital has been investing in Australian infrastructure since 1988. We launched an infrastructure equity fund in 1995 which was one of the original participants in the development of private infrastructure investment in Australia. The fund invests in a range of core infrastructure assets across Australia and New Zealand, diversified across a broad range of sectors including transport, utilities and social infrastructure.

AMP Capital also offers investors a fund which invests in social infrastructure assets in Australia and New Zealand. This fund invests in high quality, predominantly operational community infrastructure assets, with a focus on assets with consistent long-term, inflation-linked cash flows and low exposure to the business cycle.

**Asia** – AMP Capital has been investing in Asian infrastructure since 1994. Our Asian infrastructure fund offers clients access to growth oriented infrastructure investments in the high growth markets of China and India, two of the world's largest emerging economies. The fund invests in the unlisted equity of companies engaged in the development, ownership or operation of infrastructure facilities and services.

**Europe** – AMP Capital established a European infrastructure fund in 2005 which invests in established, cash flow producing infrastructure assets throughout Europe. The fund has an attractive portfolio of assets diversified across European geographies, sectors and risk profiles.

**Americas** – Through our recently established New York office, we can source and manage infrastructure assets across the Americas region for our clients.



### **GLOBAL INFRASTRUCTURE DEBT**

AMP Capital has been successfully investing in the subordinated debt of infrastructure businesses for more than ten years. We focus on investing in the subordinated debt of defensive, non-cyclical infrastructure businesses throughout Europe, North America and Australia, where we expect to take a lead arranging or cornerstone role in the majority of transactions. The continued growth in the global demand for infrastructure investment, combined with a limited supply of debt funding, provides the potential to generate attractive cash-yield focused returns for investors.

### **GLOBAL BLENDED UNLISTED AND LISTED INFRASTRUCTURE**

AMP Capital offers investors access, through a single fund, to a blend of global unlisted infrastructure assets and listed infrastructure securities which are diversified by sector, lifecycle and geography. The fund provides investors with access to unlisted infrastructure assets without the large capital outlay generally associated with this type of investment, as well as enhanced liquidity and diversification provided by infrastructure securities.

### **LISTED INFRASTRUCTURE SECURITIES FUNDS**

AMP Capital offers clients access to funds invested in global listed infrastructure securities. These funds provide geographical and sector diversification with the liquidity of listed securities. Volatility in world equity markets can provide active managers of listed infrastructure funds with additional trading opportunities over and above asset selection, including a range of global long and long/short strategies and customised listed infrastructure portfolios.

### **SEPARATE ACCOUNTS**

AMP Capital has been managing customised infrastructure separate account solutions for large institutional investors since 1995. Each separate account is developed and actively managed with a portfolio strategy tailored to meet the investor's objectives and constraints. This can include allocations to unlisted infrastructure equity and debt, as well as to listed infrastructure securities. Strategies can be diversified across sectors, lifecycles and global geographies or focused on particular areas.

# Supported by one of the largest investment managers in Asia Pacific



AMP Capital is one of Asia Pacific's largest investment managers. Every day we work together with a single goal in mind – to create greater wealth for our clients.

To achieve this we employ some of the most open-minded thinkers in the world. The benefit for our clients is a unified depth, breadth and agility that has made us one of the most integrated investment houses in the region. We offer investment opportunities in real estate, infrastructure, fixed income, active equities and multi-asset portfolios. Our size and the strength and diversity of our people gives our clients access to world markets.

That's why they entrust us to invest and manage over \$97 billion<sup>3</sup> on their behalf.



### **A DISTINGUISHED HISTORY IN INVESTMENT MANAGEMENT**

We have over 70 years of experience managing investments for Australian and international investors. AMP Capital has a strong history of leadership in investment markets from managing one of the largest and longest-running unlisted real estate funds dating back to 1971 to being one of the first investors in infrastructure in the 1980s. Thinking ahead of the market has always been an important part of what we do. We were the first Australian company authorised to trade China A shares, and one of the first to participate in the launch of a global listed real estate investment trust in Japan.

As part of the AMP Group we share a heritage that spans more than 160 years. The AMP Group was founded in 1849 to insure families against the loss of a primary income earner. Today, the AMP Group continues this tradition of providing financial and wealth management services to one in every six Australians and a host of global clients.

### **AN INVESTMENT HOUSE UNIFIED AROUND THE NEEDS OF OUR CLIENTS**

We've built an investment house unified around the evolving needs of our clients. Our investment management team includes some of the finest investment minds. They're dedicated to investing on behalf of our clients in the best market opportunities available, wherever they may be.

Thinking wide isn't just about finding great ideas. It's also about implementing them with strong judgement and discipline. We take our responsibilities and our clients' trust very seriously. Our investment managers are aligned with the returns on the investments they manage, through performance measures and remuneration. AMP Capital places our clients at the centre of everything we do and each and every one of us is measured against this.

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<sup>1</sup> Towers Watson, Global Alternatives Survey, 2011.

<sup>2</sup> All statistics in investments profiles current as at, 30 June 2011. Portfolios can change over time.

<sup>3</sup> As at 30 June 2011, refers to total funds under management for AMP Capital. Figures in A\$ (1 AUD = 1.07 USD) at 30/06/2011.

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