

AMP CAPITAL CORE INFRASTRUCTURE FUND

15 SEPTEMBER 2017

AMP Capital Core Infrastructure Fund update

I am pleased to announce that the AMP Capital Core Infrastructure Fund ('Fund') has made an additional unlisted infrastructure investment into the AMP Capital Diversified Infrastructure Trust ('ADIT'). This investment relates to unit classes O, A (AMP1179AU) and H (AMP1180AU) holdings.

The investment provides investors with exposure to a diversified portfolio of mature infrastructure assets in the transport, regulated utilities and social sectors. ADIT invests in mature, cash flow generating infrastructure assets within Australia and New Zealand (a 20% cap applies to investments in New Zealand).

The Fund's investment in ADIT is structured so that investors will not incur any additional fees as a result of this investment.

The investment also provides the Fund the opportunity to further increase its exposure to several key assets, including Australia Pacific Airports Corporation ('APAC') and Powerco, which it has held for some time. ADIT currently holds interests in six infrastructure assets (as outlined in the table below).

Asset	Geography	Description
Australia Pacific Airports Corporation	Australia	<p>APAC owns 100% of Melbourne and 90% of Launceston airports under 50-year, long-term leases from the Federal Government, with an option to extend for a further 49 years.</p> <p>Melbourne Airport serves over 34 million domestic and international passengers p.a. and is the second busiest airport in Australia. Launceston Airport serves over one million domestic passengers p.a. and is the second busiest airport in Tasmania.</p>
Powerco	New Zealand	<p>Powerco is New Zealand's largest electricity and gas distribution company, with a 37,058 kilometre network across the upper central and lower central areas of New Zealand's North Island.</p> <p>Powerco services over 425,000 connections (around 325,000 electricity and over 100,000 gas connections), which represent 16% of the total electricity connections and 40% of the total gas connections in New Zealand.</p>
Interlink Roads	Australia	<p>Interlink is the owner and operator of the M5 toll road in Sydney, which opened to traffic in August 1992.</p> <p>The M5 toll road runs through Sydney's south-western suburbs and is a key link in Sydney's strategic road network. It is 22.2 kilometres long and extends from Camden Valley Way at Prestons to King Georges Road in Beverley Hills.</p>
Port Hedland International Airport	Australia	<p>Port Hedland International Airport is located in Western Australia on the Pilbara Coast, and is the gateway to the world's largest iron ore export port.</p> <p>Port Hedland International Airport operates around 70 flights per week.</p>
Student Housing Accommodation Group	Australia	<p>Student Housing Accommodation Group is the holding vehicle for an investment in Sydney University Village.</p> <p>Sydney University Village is located on the grounds of the University of Sydney and consists of ten separate buildings with a range of accommodation options from five-bedroom apartments to one-bedroom studios. It provides accommodation for 650 postgraduate and undergraduate students.</p>

Asset	Geography	Description
Reliance Rail	Australia	<p>The Reliance Rail project was established to finance, design, manufacture and maintain Sydney's 78 eight-car double-decker Waratah train sets.</p> <p>The trains are fully operational and have a strong track record of operational performance and high reliability.</p>

CIF positioning

This investment progresses the investment objectives of CIF. It is expected to deliver attractive low volatility returns, increase the Fund's unlisted infrastructure allocation, and provide further portfolio diversification benefits to investors.

Further information

If you have any further questions about this update, please contact your Account Manager or our Client Services Team on 1800 658 404, between 8.30am and 5.30pm (Sydney time) Monday to Friday or via email at clientservices@ampcapital.com.

Yours sincerely,



John Julian
Fund Manager – AMP Capital Core Infrastructure Fund

CONTACT DETAILS

If you would like to know more about how AMP Capital can help you, please visit www.ampcapital.com

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.