> May 2018

AMP CAPITAL CORE INFRASTRUCTURE FUND - OFF-PLATFORM CLASS H

Aims to generate income and capital growth from a diversified portfolio of Australian and global unlisted infrastructure assets and listed infrastructure securities.

Performance summary

- The Core Infrastructure Fund (CIF) has outperformed its benchmark over three and five years, and since inception
- APAC has continued its strong performance with EBITDA 4.6% higher than the prior corresponding period (PCP) for the year to date (YTD)
- Powerco's earnings before interest, tax, depreciation, amortisation and financial movements (EBITDAF) were 12.2% above the April target

Investment approach

The Fund provides diversification across a broad range of infrastructure sectors, through investment in both unlisted infrastructure assets and listed infrastructure securities. For unlisted infrastructure assets, we take a 'bottom up' approach where each opportunity is analysed on an individual basis taking into account the nature of the returns and risks of each asset. For listed infrastructure securities, we take a 'top down' approach where the focus is on selecting sectors that fit our infrastructure investment philosophy.

For more information visit ampcapital.com.au

Performance – as at 31 May 2018

Inception Date: 30 Oct 2007

Performance benchmark: 10 year Australian Government Bond Yield plus 3.25% pa

Management costs:** 1.68%

**The Fund PDS outlines management costs components, as well as other fees and costs that may apply to your investment. You can review the PDS at www.ampcapital.com.au

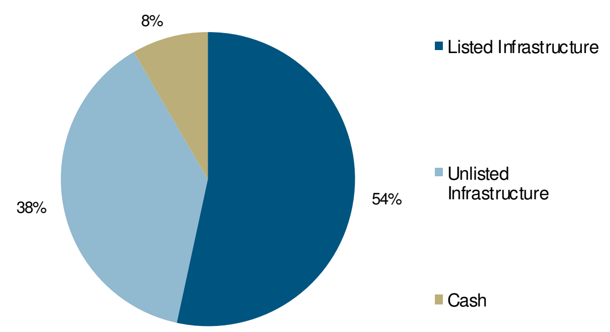
%	1 mth	3 mth	1 yr	3 yr	5 yr	Incept
Total return - after fees	0.28	2.95	2.74	9.30	10.25	7.81
Distribution	0.00	0.59	3.62	4.84	5.01	5.79
Growth	0.28	2.37	-0.88	4.46	5.24	2.03
Benchmark	0.50	1.48	5.94	5.84	6.21	7.19

Past performance is not a reliable indicator of future performance.

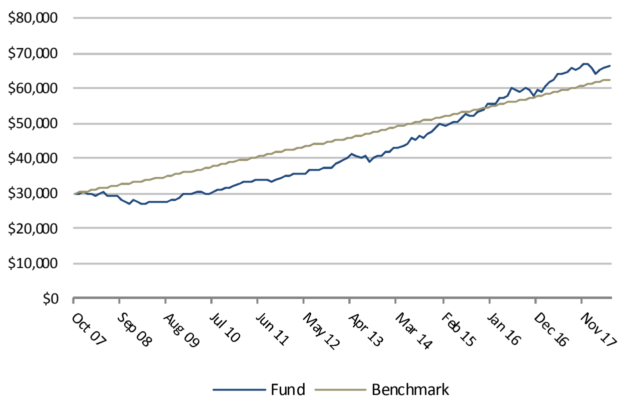
Performance is annualised for periods greater than one year.

Total returns are calculated using the unit price which uses the net asset values for the relevant month end. This price may differ from the actual unit price for an investor applying for or redeeming an investment. Actual unit prices will be confirmed following any transaction by an investor. Returns quoted are before tax, after Class 'H' fees and costs, assume all distributions are reinvested and are annualised for periods greater than one year.

Asset Allocation



$30,000 invested since inception



Asset Allocation

%	Current
US	33.01
Australia	26.89
Europe	14.04
UK	13.25
Canada	7.93
New Zealand	2.58
Japan	1.38
Asia excl. Japan	0.91

Top 10 holdings

Security Details	% Portfolio
Australia Pacific Airports Corporation	15.92
ITS ConGlobal	5.93
Angel Trains UK	5.65
American Tower Corp	4.53
Enbridge Inc	3.99
Vinci SA	3.53
Crown Castle International Corp	3.25
National Grid PLC	2.93
Powerco New Zealand Holdings Ltd	1.98
Consolidated Edison Inc	1.85

Performance and activity

The unlisted component of the portfolio comprises Angel Trains, APAC (Melbourne and Launceston Airports), Powerco, AquaTower, SA Schools, Port Hedland International Airport (PHIA), ITS ConGlobal (ITSC), AMP Capital Diversified Infrastructure Trust, AMP Capital Global Infrastructure Fund and AMP Capital Global Infrastructure Fund II.

Total YTD passenger volumes at Melbourne Airport were 4.6% above the PCP with international passenger volumes increasing by 9.1%. EBITDA for the YTD was 4.6% higher than the PCP. Total revenue was 5.8% higher than the PCP, with strong increases for the Retail (+17.2% on the PCP) and Car Parking & Ground Access (+6.1% on the PCP) business units in particular. The outlook for international passenger growth remains strong, with a number of recent capacity announcements to new and existing destinations. Air Canada's previously seasonal three-times a week service to Vancouver has recommenced on a year-round basis, Malindo Air has commenced a daily service to Denpasar, and Virgin Australia has announced an increase of approximately 20% in seat capacity on trans-Tasman routes, ahead of the upcoming Northern Winter season.

Angel Trains' April YTD revenue was 3.4% down against budget, as a result of new accounting standards. A delay in heavy maintenance expenditure has driven EBITDA 3.1% ahead of budget, although this is likely to unwind over the course of the year. Milestone payments have been made in respect of the new Bombardier Aventra trains which are progressing well for the East Anglia franchise. Management continues to track new-build and re-leasing opportunities in a proactive but disciplined manner.

SA Schools has continued to operate smoothly. For the 12 months to 31 May 2018, 99.95% of the service fee was received from the state government by SA Schools, with all abatements passed through to the sub-contractor, Spotless.

Powerco had a strong start to the new financial year with May EBITDAF 12.2% above the target. This was primarily due to lower operating costs, slightly offset by lower than budgeted customer contribution revenues. The favourable operating cost results were largely driven by timing assumptions in the budget, and may be reversed in future months. Adverse weather conditions in April led to poor reliability outcomes, however management's efforts to communicate and restore power to those affected were well received.

PHIA's EBITDA for the ten months to April 2018 was 0.5% below budget with operating cost efficiencies mostly offsetting softer than anticipated revenues. While YTD passenger volumes were 3.1% higher than budget, total aeronautical revenue YTD was 2.0% below budget as a result of lower than expected aircraft tonnage landed. Non-aeronautical revenue YTD was 2.7% below budget due to the deferred commencement of new property leases and lower than expected recharge revenues from outgoings and electricity consumption. Total operating expenses YTD were 6.8% below budget, attributable to lower than forecast maintenance, marketing, employment and utility costs being incurred during the period.
AquaTower's overall water throughput from January 2018 to May 2018 has been significantly above the 2018 YTD forecast, as well as for the same period last year. No incidents materially disrupted operations or service delivery and there was no service fee abatement recorded in the period.

In April, ITSC continued the trend of record level intermodal volumes, which were up 5% on YTD budget and up 10% on 2017 YTD levels. This boosted total lifts and revenue, resulting in a 2.5% YTD revenue outperformance relative to budget. Labour recruitment and retention issues, mainly at ITS terminals, continued. Accordingly, lifts per hour (LPH) were 2.05 compared to a 2.32 budget. Although below budget, this result marked a strong improvement from the January, February and March LPH results, which were 1.93, 1.91, and 2.02 respectively. The container depot business (CGI) continues to perform well despite challenging storage conditions, resulting in EBITDA increasing by 10.2% relative to budget. This was largely the result of higher maintenance and repair revenues and strong container sales. The BNSF railroad placed 9 terminals up for bid, comprising 6 new terminals and 3 that ITSC currently operates. The commercial team has been working diligently to prepare competitive bids to increase ITSC's share of BNSF operations as well as to retain current operations.

Global listed infrastructure

The listed component of CIF returned 0.57% for May, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of 1.33%.

Utilities: Transmission & distribution and water provided a positive return. Integrated regulated and diversified utilities provided a negative return.

Infrastructure: Rail, airports and communications infrastructure provided a positive return. Toll roads and ports provided a negative return.

Outlook

CIF remains an attractive investment opportunity, particularly on a risk-adjusted return basis and during periods of high market volatility. The Fund provides a well-diversified investment opportunity, with exposure to the performance of a wide range of infrastructure and utilities sectors via the unique blend of unlisted and listed infrastructure.

Investment objective

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

Facts

Fund size	$572.08 million	Distribution frequency	Quarterly
Minimum suggested time frame	5 years	Date of last distribution	Mar 2018
Minimum initial investment	$10,000	Distribution cents per unit	0.69
Buy/sell spread	+0.13/-0.13		

For more information

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