

INVESTOR UPDATE

AMP Capital Core Infrastructure Fund

ARSN 127 019 23

7 AUGUST 2020

Dear Investor,

Given the significant impact COVID-19 has had on investment markets, we increased our reporting frequency to keep investors better informed through the provision of this monthly update.

In this month's update we provide an update on the latest asset allocation for the AMP Capital Core Infrastructure Fund (CIF or the Fund).

As market conditions have begun to stabilise, this will be the last of the additional monthly investor updates you will receive, and going forward we will revert to our standard communication frequency which consists of a monthly performance report (available via the website) and a [detailed quarterly report](#), the most recent of which (Q2) was released last week.

We are however continually monitoring market conditions and should there be a material change over the coming months, we will adjust our communication frequency in response.

We thank you for your ongoing support.

Yours sincerely,



John Julian
Fund Manager – AMP Capital Core Infrastructure Fund

Investment approach

As previously advised, whilst there is significant economic uncertainty due to the COVID-19 situation, we believe the Fund remains well diversified and invested in what we believe to be a high-quality global infrastructure portfolio. It seeks to invest in assets that have sound capital structures and balance sheets, and in our view, assets with these characteristics should be well positioned to weather the current uncertainty.

While acknowledging the current uncertainty, we still believe that over the medium-term the Fund is well positioned to deliver good investment outcomes to investors.

Asset allocation

The Fund's medium-term target weightings are 50% unlisted infrastructure and 50% listed infrastructure companies and cash. We may vary from these medium-term target weightings from time-to-time, given the nature of investing in unlisted assets.

As at 31 July 2020, the Fund's asset allocation is:

- 42.67% Unlisted infrastructure assets
- 49.09% Listed infrastructure companies
- 8.24% Cash

Processing withdrawals

At this time, we are intending to continue to process daily applications and redemptions.

Redemption requests are primarily funded through the Fund's significant cash holdings, which can be supplemented with short-term liquidity from the listed portfolio, if required. We also have supplementary liquidity enhancement arrangements in place, being put options over two of the Fund's larger unlisted holdings.

However, as previously advised, should current circumstances significantly change, we have discretion to make changes to the frequency of applications and redemptions as outlined in Product Disclosure Statement (PDS). Were circumstances to significantly change, the PDS allows for extending the maximum redemption payment timeframe to up to 12 months, or moving to monthly redemption gates. In addition, should the Fund cease to be liquid as defined in the Corporations Act, redemptions are required to be suspended and investors will not be able to withdraw from the Fund unless and until the Responsible Entity chooses to make a withdrawal offer to investors. Please refer to the PDS for full details regarding applications and redemptions:

[On-platform PDS](#)

[Direct investor PDS](#)

Valuation policy

Through COVID-19 we have been monitoring the valuations of all unlisted assets on an ongoing basis.

All unlisted assets were most recently re-valued at the end of June as reported in last month's update. At this stage, all unlisted assets will next be valued in December. We continue to monitor the situation in relation to the valuation of all the Fund's investments in light of current circumstances, and we will obtain additional new valuations if and when it is appropriate to do so.

Latest Fund performance report

Please click on the applicable links below to access the latest monthly performance report for the AMP Capital Core Infrastructure Fund:

[Direct investors](#)

[On-platform investors](#)

We're here to support you

If you are a direct investor and would like to speak to someone in regards to your investment, please contact Client Services on 1800 658 404 or email clientservices@ampcapital.com.

If you are an adviser, you can contact Client Services as above or your [State Account Manager](#).

Important note

AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) (AMPCFM) is the responsible entity of the AMP Capital Core Infrastructure Fund and the issuer of the units in the Fund. To invest in the Fund, investors will need to obtain the current Product Disclosure Statement (PDS) from AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232 497) (AMP Capital). The PDS contains important information about investing in the Fund and it is important that investors read the PDS before making a decision about whether to acquire, or continue to hold or dispose 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 information. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this information, AMP Capital makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This content 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 this information, and seek professional advice, having regard to their objectives, financial situation and needs. This information is solely for the use of the party to whom it is provided and must not be provided to any other person or entity without the express written consent of AMP Capital.