

INVESTOR UPDATE

AMP Capital Core Infrastructure Fund

ARSN 127 019 23

5 JUNE 2020

Dear Investor,

COVID-19 has had a significant impact on investment markets, and the situation continues to evolve.

In this update, we provide information on the recent revaluations of London Luton Airport in which the AMP Capital Core Infrastructure Fund (CIF or The Fund) has both a direct stake, and also an indirect exposure through the Fund's investment in AMP Capital Global Infrastructure Fund II. In addition, new valuations were adopted for Leeds Bradford Airport and Newcastle Airport (both in the UK) which CIF has small indirect exposures to through its investment in the AMP Capital Global Infrastructure Fund.

We will continue to provide you with updates on a regular basis and want to 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 May 2020, the Fund's asset allocation is:

- 43.94% Unlisted infrastructure assets
- 49.97% Listed infrastructure companies
- 6.09% 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

As advised in previous updates, we have been monitoring the valuations of all unlisted assets having regard to current circumstances and new information as it becomes available.

During the month of May this resulted in our valuation committee taking the decision to adopt a new valuation for London Luton Airport in which CIF has both a direct stake, and also an indirect exposure through CIF's investment in AMP Capital Global Infrastructure Fund II. In addition, new valuations were adopted for Leeds Bradford Airport and Newcastle Airport (both in the UK) which CIF has small indirect exposures to through its investment in the AMP Capital Global Infrastructure Fund.

All valuation movements for London Luton Airport during 2020 (which comprise valuation movements on 31 March and 5 May) are contained in Table 1 below. For completeness we have also shown the total value change over the period relative to the 31 December valuation.

The revaluations of London Luton Airport, Leeds Bradford Airport and Newcastle Airport have also impacted the value of CIF's holdings in two of AMP Capital's institutional infrastructure funds, and these impacts are set out in Table 2 below.

The aggregate impact of all of the May asset and fund valuation movements on CIF's unit price was -1.37%.

Table 1

Unlisted asset investment	31/3 valuation % impact	5/5 valuation % impact	% change from 31 December valuation	Weighting in CIF portfolio as at 31/5*
London Luton Airport	-3.09	-18.82	-21.91	4.53%

* The "Weighting in CIF portfolio as at 31/5" percentage in the final column of Table 1 represents CIF's direct holding in the named asset. CIF also has indirect exposure to this asset through CIF's investment in AMP Capital Global Infrastructure Fund II. This indirect exposure is not reflected in the final column of Table 1 to avoid double counting, as it is already included within the "Weighting in CIF portfolio as at 31/5" column in Table 2.

Table 2

Unlisted fund investment	% impact to value of holding	Weighting in CIF portfolio as at 31/5
AMP Capital Global Infrastructure Fund	-2.76	2.45%
AMP Capital Global Infrastructure Fund II	-2.30	3.13%

We continue to monitor the situation in relation to the valuation of all the Fund's investments in light of current circumstances.

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.

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