Invest in significant infrastructure assets sourced by AMP Capital across airport, power transmission and distribution, rail, telecommunications and education sectors

The AMP Capital Core Infrastructure Fund (CIF), established in 2007, gives investors access to a portfolio of Australian and global listed and unlisted infrastructure assets which are diversified by asset type, sector and location. It offers strong total return (income and capital growth) potential and is expected to have a low correlation to other asset classes, such as equities and bonds.

- **Aims to provide reliable returns** including a strong cash yield from a global portfolio of unlisted infrastructure assets and listed infrastructure securities
- **Access high quality unlisted infrastructure assets** usually only available to large institutional investors
- **Invest in “essential services”** assets that are less influenced by market cycles than many other types of assets
- **Unlisted assets can help provide resilience during periods of market volatility** as they are not subject to the speculation that impacts listed markets+
- **The combination of unlisted and listed infrastructure assets provides low volatility relative to many other asset classes**+
- **The Fund’s low correlation with listed markets delivers strong diversification benefits which help reduce overall portfolio risk**

Sample of unlisted infrastructure investments of the AMP Capital Core Infrastructure Fund

**Melbourne Airport**
Melbourne Airport is Australia’s second busiest airport with over 36.18 million passengers in 2019, and services one of the world’s busiest airline routes (Sydney to Melbourne). AMP Capital manages a 47.6% stake in APAC (including CIF’s interest) which owns 100% of Melbourne Airport and 90% of Launceston Airport and has a strong Board presence.

**Macarthur Wind Farm**
Macarthur is the largest operating wind farm in the southern hemisphere and is comprised of 140 turbines totaling 420MW of capacity. Macarthur delivers enough green energy to power the equivalent of 180,000 homes. CIF, together with one of AMP Capital’s institutional infrastructure funds, own a 50% stake in the asset.

<table>
<thead>
<tr>
<th>Transport</th>
<th>VIC, Australia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition date:</td>
<td>Oct-07</td>
</tr>
<tr>
<td>% of the Fund*:</td>
<td>11.90%</td>
</tr>
<tr>
<td>Return since acquisition*:</td>
<td>14.61% p.a.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Utilities</th>
<th>VIC, Australia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition date:</td>
<td>Dec-19</td>
</tr>
<tr>
<td>% of the Fund*:</td>
<td>2.46%</td>
</tr>
<tr>
<td>Return since acquisition*:</td>
<td>6.25%</td>
</tr>
</tbody>
</table>

1. IRR de-annualised as asset acquired during 2019 (May 2019 for ANU & December 2019 for Macarthur)

+ Note: The Fund provides investors with access to a diversified global portfolio of both unlisted infrastructure assets and listed infrastructure securities. Other asset classes will by their nature offer different investment features to the Fund, and some asset classes will provide greater liquidity than the Fund. While unlisted assets are not subject to the same level of speculation that impacts listed markets, unlisted assets offer lower liquidity than listed markets.
Powerco

Powerco is New Zealand’s largest electricity and gas distribution company, with a geographically diverse network that spreads across the upper central and lower central areas of New Zealand’s North Island. Powerco services over 425,000 connections representing 16% of the total electricity connections and 40% of the total gas connections in New Zealand.

Utilities New Zealand

Acquisition date: Nov-13
% of the Fund*: 1.56%
Return since acquisition*: 10.90% p.a.

Utilities Canada

% of the Fund*: 4.27%

ANU Student Accommodation

The Australian National University ("ANU") is Australia’s top ranked university. AMP Capital owns 100% of ANU’s Purpose Built Student Accommodation (PBSA) portfolio. The portfolio is the largest of its type in Australia and is comprised of 4,184 beds spread across 10 existing residences.

PBSA ACT, Australia

Acquisition date: May-19
% of the Fund*: 3.55%
Return since acquisition*: 8.12%

Utilities Canada

% of the Fund*: 4.27%

Angel Trains

Angel Trains is one of the largest UK rolling stock companies with around a third of the UK passenger rolling stock market. Angel Trains leases its rolling stock to the UK franchised train operating companies and owns a modern, diverse fleet of over 4,400 vehicles. AMP Capital initially invested in Angel Trains in 2008 and now manages just over 65% (including CIF’s interest) of equity and has active representation on the Board.

Utilities New Zealand

Acquisition date: Nov-13
% of the Fund*: 1.56%
Return since acquisition*: 10.90% p.a.

Utilities Canada

% of the Fund*: 4.27%

SA Schools

SA Schools consists of a portfolio of six recently constructed schools in Adelaide with an operational capacity of over 4,600 pre-school, primary, secondary and childcare places. SA Schools has a 30 year concession with the South Australian Department of Education and Child Services expiring in 2039.

Transport UK

Acquisition date: Jun-08
% of the Fund*: 3.59%
Return since acquisition*: 18.13% p.a.

Social SA, Australia

Acquisition date: Feb-12
% of the Fund*: 0.70%
Return since acquisition*: 13.27% p.a.

Utilities New Zealand

Acquisition date: Nov-13
% of the Fund*: 1.56%
Return since acquisition*: 10.90% p.a.

Transport UK

Acquisition date: Jun-18
% of the Fund*: 5.45%
Return since acquisition*: 11.99% p.a.

London Luton Airport

London Luton Airport is the fifth largest and fastest growing airport in the United Kingdom. It services the capacity constrained London market, and serviced 18 million passengers in 2019. AMP Capital manages a 49% (including CIF’s interest) stake in the airport and shares joint control with its co-investor.

Transport UK

Acquisition date: Jun-18
% of the Fund*: 5.45%
Return since acquisition*: 11.99% p.a.

Enbridge

Enbridge own and operate Canada’s largest natural gas distribution company, and provide distribution services in Ontario, Quebec, New Brunswick and New York State. Enbridge operate the world’s longest, most sophisticated crude oil and liquids transportation system. Enbridge’s transportation network in the U.S. and Canada consists of more than 14,900 miles of pipelines.

Utilities Canada

% of the Fund*: 4.27%

Sample of listed infrastructure investments of the AMP Capital Core Infrastructure Fund
Vinci SA
Vinci SA is a global company with expertise in constructing and operating public infrastructure such as motorways, airports, road and rail infrastructure, car parks, buildings and stadiums. Vinci has 180,000 employees globally. Vinci’s concessions include 4,386 km of motorway in France, 23 airports in Portugal, France and Cambodia and 20 road infrastructure assets all over the world.

National Grid
National Grid owns the electricity transmission system in England and Wales. National Grid is also the owner and operator of four of the eight regional gas distribution networks in Great Britain. Additionally, National Grid has a presence in north eastern USA. National Grid plays a vital role in connecting millions of people to the energy they use, safely, reliably and efficiently.

American Tower
American Tower is a leading US independent owner, operator and developer of wireless and broadcast communications infrastructure, with a portfolio of over 99,000 towers internationally, including wireless towers, broadcast towers and Distributed Antenna System (DAS) networks.

Crown Castle
Crown Castle is a leader in the wireless infrastructure industry in the United States and is a publicly traded company listed on the New York Stock Exchange (NYSE: CCI). Crown Castle owns, operates and manages a portfolio of over 40,000 towers, with 71% of these towers located in the top 100 markets in the United States.

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