

INVESTOR UPDATE

AMP Capital Core Infrastructure Fund

ARSN 127 019 23

7 JULY 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 report the results of the usual six-monthly valuations of the unlisted assets held by the AMP Capital Core Infrastructure Fund (CIF or the Fund). As usual, detailed updates on the assets and valuations will be provided in CIF's quarterly report later this month, however in the meantime this update provides a summary of those valuation outcomes.

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 30 June 2020, the Fund's asset allocation is:

- 43.18% Unlisted infrastructure assets
- 49.05% Listed infrastructure companies
- 7.77% 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. On several occasions over the last few months, as reported in previous updates, this resulted in new valuations being undertaken for a number of CIF's unlisted assets.

In addition to the above 'off-cycle' valuations, all unlisted assets are re-valued every six months at the end of June and December, with the 30 June 2020 six-monthly valuation process having just been completed. Details of the 30 June valuation outcomes are set out in the table below.

For completeness we have shown each valuation change over the last 6 months, as well as the total value change as at 30 June 2020 relative to the 31 December 2019 valuation.

In addition, all unlisted assets held in AMP Capital's institutional infrastructure funds were revalued at 30 June, and the impacts of those revaluations on the value of CIF's holdings in those institutional infrastructure funds are set out in Table 2 below.

Table 1

Unlisted asset investment	20/3 valuation % impact	31/3 valuation % impact	5/5 valuation % impact	30/6 valuation % impact	% change from 31 December valuation ⁺	Weighting in CIF portfolio as at 30/6*
Australia Pacific Airports Corporation	-4.2	-11.7	n/a	-3.1	-18.5	7.99%
Angel Trains	n/a	n/a	n/a	+0.8	+0.8	3.79%
SA Schools	n/a	n/a	n/a	+0.8 [^]	+0.8 [^]	0.82%
Powerco	n/a	n/a	n/a	+0.6	+0.6	1.08%
AquaTower	n/a	n/a	n/a	-1.5 [^]	-1.5 [^]	0.37%
Port Hedland International Airport	-7.5	n/a	n/a	+4.7	-3.1	0.85%
ITS ConGlobal	n/a	-6.7	n/a	-2.9	-9.3	2.42%
London Luton Airport	n/a	-3.1	-18.8	+1.5	-20.7	4.42%
ANU Student Accommodation	-4.6	n/a	n/a	+5.1	+0.3	3.37%
Macarthur Wind Farm	n/a	n/a	n/a	+0.9 [^]	+0.9 [^]	2.88%
Auckland South Corrections Facility	n/a	n/a	n/a	+2.23 ^{^#}	+2.23 ^{^#}	3.20%

All figures are in the asset's local currency. Each valuation impact is relative to the previous valuation, with the exception of the valuation impacts in the column headed “% change from 31 December valuation” which represents the total movement between the 31 December and 30 June valuations.

* The “Weighting in CIF portfolio as at 30/6” percentage in the final column of Table 1 represents CIF's direct holding in the named asset. CIF also has indirect exposure to a number of these assets 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 30/6” column in Table 2.

% change relative to acquisition cost (acquisition date May 2020).

^ Concession-style assets. While there may be instances during the concession term where valuations remain flat or increase, over the full term of the concession the capital valuation progressively reduces to zero (meaning a negative capital return is expected). Invested capital along with investment return is progressively returned to investors over the concession term.

+ 6 month capital value movement from December 2019 independent valuation to June 2020 independent valuation. Does not include any dividends paid by the asset.

Table 2

Unlisted fund investment	% impact to value of holding	Weighting in CIF portfolio as at 30/6
AMP Capital Global Infrastructure Fund	-1.23%	2.33%
AMP Capital Global Infrastructure Fund II	-0.63%	3.99%
AMP Capital Diversified Infrastructure Trust	-0.52%	6.66%

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

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