

## INVESTOR UPDATE

### AMP Capital Core Infrastructure Fund

ARSN 127 019 23

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**7 APRIL 2020**

Dear Investor,

COVID-19 has had a significant impact on investment markets, and the situation continues to evolve. We understand this environment is very unsettling for investors and we will continue to provide you with regular updates on the website on an ongoing basis.

In our update [dated 24 March 2020](#), we advised that our valuation committee had adopted new valuations for three of the AMP Capital Core Infrastructure Fund's unlisted assets, with the combined impact of those valuation reductions resulting in a -0.8% impact on the Fund's unit price.

Since then we have continued to monitor the valuations of all unlisted assets having regard to current circumstances and new information as it becomes available. As a consequence, our valuation committee has taken the decision to adopt new valuations for a number of unlisted assets and the details of this are outlined in this update.

Yours sincerely,



John Julian  
Fund Manager – AMP Capital Core Infrastructure Fund

## Investment approach

As previously advised, whilst there is significant economic uncertainty and volatility in listed markets 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 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 March 2020, the Fund's asset allocation is:

- 41.78% Unlisted infrastructure assets
- 50.75% Listed infrastructure companies
- 7.47% Cash

## Processing applications and 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). 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

On 24 March 2020, we advised that our valuation committee had adopted new valuations for three of CIF's unlisted assets, with the combined impact of those valuation reductions resulting in a -0.8% impact on the Fund's unit price.

Since then we have continued to monitor the valuations of all unlisted assets having regard to current circumstances and new information as it becomes available. As a consequence, our valuation committee has taken the decision to adopt new valuations for a number of unlisted assets. These new valuations were reflected in CIF's unit price on 31 March 2020.

A summary of the asset valuation movements is contained in Table 1 below. For completeness we have included both the 20 March and 31 March valuation movements, and also shown the total value change over the quarter relative to the 31 December valuations of those assets. The revaluation of a number of unlisted assets has also impacted the value of CIF's holdings in AMP Capital's institutional infrastructure funds, and these impacts are set out in Table 2 below.

The aggregate impact of all of these asset and fund valuation movements (i.e. both the 20 March plus the 31 March valuations) on CIF's unit price was -3.29%.

**Table 1**

Unlisted asset investment	20/3 valuation % impact	31/3 valuation % impact	% change from 31 December valuation	Weighting in CIF portfolio as at 31/3*
Australia Pacific Airports Corporation	-4.2	-11.7	-15.9	8.40%
Port Hedland International Airport	-7.5	n/a	-7.5	0.83%
ANU Student Accommodation	-4.6	n/a	-4.6	3.27%
London Luton Airport	n/a	-3.1	-3.1	6.21%
ITS ConGlobal	n/a	-6.7	-6.7	2.86%

\* The "Weighting in CIF portfolio as at 31/3" percentages in the final column of Table 1 represent CIF's direct holdings in the named assets. CIF also has indirect exposures to each of these assets through CIF's investments in the unlisted funds named in Table 2. These indirect exposures are not reflected in the final column of Table 1 to avoid double counting, as they are already included within the "Weighting in CIF portfolio as at 31/3" column in Table 2.

**Table 2**

Unlisted fund investment	% impact to value of holding	Weighting in CIF portfolio as at 31/3
AMP Capital Global Infrastructure Fund	-11.79	2.69%
AMP Capital Global Infrastructure Fund II	-3.67	3.06%
AMP Capital Diversified Infrastructure Trust	-8.05	6.81%

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](mailto: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.