

INVESTOR UPDATE

AMP Capital Core Infrastructure Fund

ARSN 127 019 23

7 MAY 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 an ongoing basis.

New unlisted acquisition

I am pleased to advise that on 5 May 2020, we concluded the acquisition of a new unlisted asset for the AMP Capital Core Infrastructure Fund. Details are contained in the accompanying Transaction Update.

We continue to identify compelling opportunities to meet the long-term investment objectives of the Fund 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 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 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 April 2020, the Fund's asset allocation is:

- 42.84% Unlisted infrastructure assets
- 48.53% Listed infrastructure companies
- 8.63% Cash

Note: The above asset allocation is as at 30 April 2020, and does not take into account the recent unlisted asset acquisition on 5 May 2020. The new acquisition represents c. 3.3% of Fund NAV, and has been funded from CIF's cash reserves.

Processing withdrawals

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

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 March this resulted in our valuation committee taking the decision to adopt new valuations for a number of unlisted assets (details of these revaluations were advised in last month's update). There were no further revaluations of CIF's unlisted assets during April.

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.