

Dexus Core Infrastructure Fund¹

Global infrastructure opens up a world of investment opportunities that brings a positive impact to societies around the world. Between 2013 and 2030, \$57 trillion² needs to be invested in global infrastructure and it can't be funded by governments alone. By 2025, 2.8 billion people will be living in countries or regions with absolute water scarcity³.



John Julian
Fund Manager

As one of the first infrastructure investors in Australia, we have a long history of investing across jurisdictions and sectors.

Why Infrastructure?

Infrastructure assets can offer investors a strongly differentiated set of characteristics which include:

- the provision of essential services
- significant barriers to entry and a generally dominant market position
- long duration assets, often with a life of 30+ years
- high upfront costs, but low ongoing operational costs
- long-term, stable cash flows, generally with low volatility compared to other asset classes
- inflation hedging.

Why Invest in Dexus Core Infrastructure Fund?

The Dexus Core Infrastructure Fund gives investors access to a portfolio of Australian and global listed and unlisted infrastructure assets which are diversified by asset type, sector and location. The Fund offers strong total risk adjusted return (income and capital growth) potential and is expected to have a low correlation to other asset classes, such as equities and bonds. By investing in the Dexus Core Infrastructure Fund, investors have access to infrastructure assets across airport, power transmission, rail, telecommunication and education sectors.

John Julian is a Managing Director in Dexus's Infrastructure business, and is the fund manager of the Dexus Core Infrastructure Fund. John has over 25 years of financial sector and investment experience in both legal and commercial roles.

John previously worked in the AMP Capital Global Infrastructure Equity business where he worked across all aspects of AMP Capital's infrastructure investment capability, funds and strategies. Prior to this, John held a range of legal and commercial roles with AMP Capital and its affiliates in Sydney, London and Chicago.

1. Dexus Funds Management Limited as responsible entity of Dexus Property Trust and Dexus Operations Trust (Dexus) recently acquired the responsible entity AMP Capital Funds Management Limited (Responsible Entity) of AMP Capital Core Infrastructure Fund (ARSN 127 019 238) (Fund). Following the acquisition, Dexus intends to change the legal name of the Fund to Dexus Core Infrastructure Fund and the name of the Responsible Entity to Dexus Capital Funds Management Limited. Dexus has registered each name as a business name with the Australian Securities and Investments Commission. Subject to regulatory filings and approvals, the change of name is expected to be completed in 2023.

AMP Capital Investors Limited ("Investment Manager") remains the investment manager of the Fund. Dexus has also recently entered into a conditional agreement to acquire the Investment Manager, with completion of the acquisition expected to occur following receipt of a required regulatory consent.

2. The Global Infrastructure Hub's Global Infrastructure Outlook 2018.

3. Source: UNwater.org.

High quality blend, a one stop solution

- The Fund provides access to unlisted infrastructure assets that are usually only accessible to very large institutional investors
- The Fund takes an integrated approach to building a portfolio of unlisted businesses and listed infrastructure securities to obtain direct investment characteristics, control volatility and provide diversification and liquidity

Risk adjusted returns

- The Fund has a high risk adjusted return potential compared to many other asset classes
- The Fund typically provides a consistent level of income, and delivers returns with lower volatility than purely listed infrastructure assets

Diversification

- The Fund has exposure to multiple sectors and asset types including airports, water, education, electricity and transport infrastructure
- Returns are expected to have a low correlation to shares and bonds

Unlisted infrastructure assets

- The Fund invests in mature, unlisted infrastructure assets in Australia and globally
- Investing in unlisted assets provides governance control through methods such as representation on the board

Listed infrastructure securities

- The Fund's investment in listed infrastructure securities provides liquidity and diversification

What you need to be aware of?

The key risks of investing in the Fund include:

- **Liquidity:** the Fund is expected to provide investors with a higher level of liquidity than is generally associated with unlisted infrastructure assets through its blend of unlisted infrastructure assets and listed infrastructure securities. We aim to pay withdrawals within 10 business days, however due to the liquidity characteristics of unlisted infrastructure assets we may take up to 365 days or longer to pay, and our ability to meet withdrawals is dependent on the Fund remaining liquid for Corporations Act purposes. If we are unable to meet all withdrawal requests within 10 days, the withdrawal provisions may be varied such that withdrawals are processed monthly, and in these circumstances withdrawal amounts may be reduced on a pro-rata basis for all withdrawal requests.
- **Share market investments:** the risk of capital loss exists, especially over the shorter term
- **International investments:** including losses related to currency exchange rates, hedging, and changes in the state of the Australian and world economies
- **Gearing:** increases in interest rates may affect the cost of the Fund's borrowings and so reduce the Fund's returns

Risks of investing specific to the Fund may also include or be associated with:

- Currency exchange rates
- Deal flow
- Infrastructure investments
- Infrastructure and utility market regulation
- Co-ownership
- Derivatives

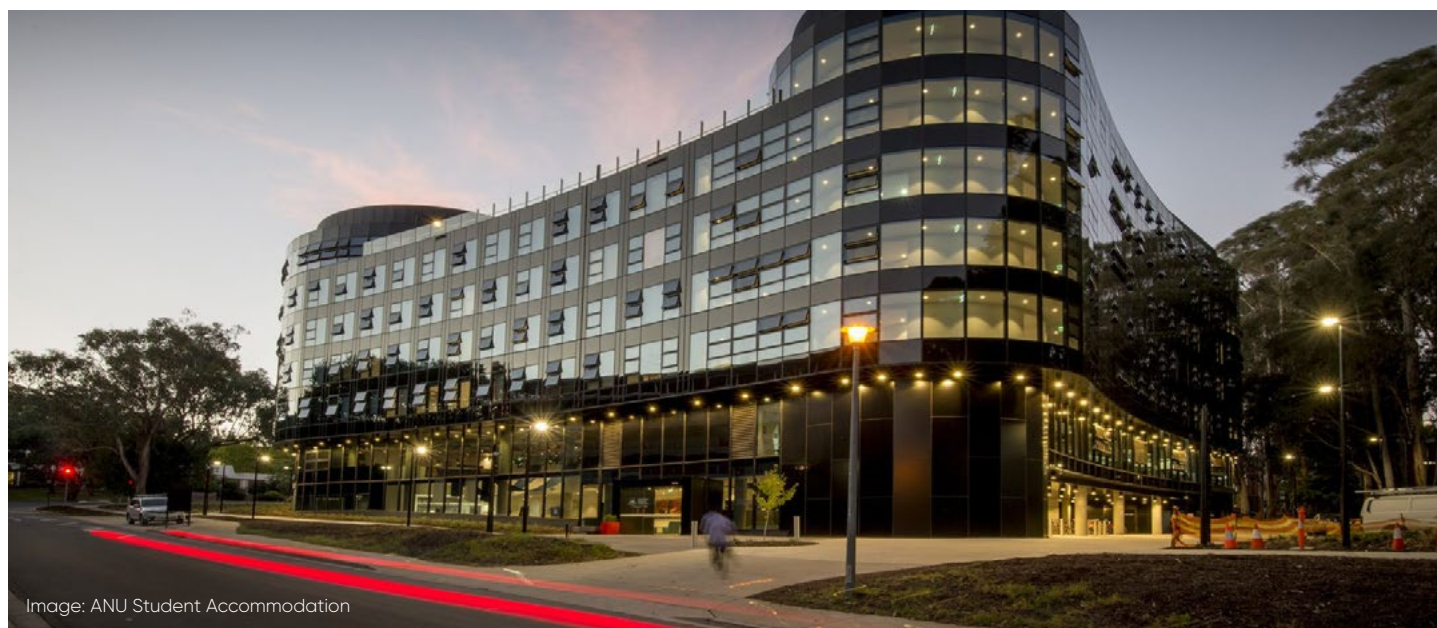


Image: ANU Student Accommodation

For more information, investors should refer to the PDS for the Fund.

Key Facts

The Fund aims to provide stable returns, made up primarily of income with some long-term capital growth.

	Off Platform	On Platform
APIR Code	AMP1180AU	AMP1179AU
Minimum Investment	Initial – \$10,000 Additional – \$5,000	Check with your platform provider or speak with your financial adviser.
Management Fees and Costs*	1.61% pa of the Fund's net assets	1.31% pa of the Fund's net assets
Management fee	1.51%	1.20%
Recoverable expenses	0.08%	0.08%
Estimated other indirect costs	0.03%	0.03%
Estimated Performance Fee	0.35%	0.36%
Risk Level	Medium to high	
Distribution Frequency	Quarterly	
Suggested Minimum Investment Timeframe	5 years	

*Management fees and costs are comprised of a management fee, recoverable expenses and estimated other indirect costs. Management fees and costs are rounded to two decimal places

Important note regarding performance fee estimate:

The estimated performance fees are calculated based on an average of the actual performance fees charged for the unit class for the previous five financial years to 31 December 2021. This estimate does not take into account carried forward underperformance which will reduce future performance fees, therefore future performance fees may be lower than estimated. During 2020 performance of the Fund was negatively impacted by the COVID-19 pandemic and its associated impacts, resulting in a carried forward negative performance fee position as at 31 December 2021. This negative amount will be deducted from any future performance fees that may be payable. Future performance will need to recover the negative amount and exceed the Fund's benchmark before additional performance fees may be charged by the Responsible Entity.

To speak with an expert, please visit www.dexus.com/dcif

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Important notice: Investors should consider the Product Disclosure Statement (PDS) available from AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232497) (AMPCI) for the AMP Capital Core Infrastructure Fund (Fund) before making any decision regarding the Fund. The PDS contains important information about investing in the Fund and it is important investors read the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. A target market determination has been made in respect of the Fund and is available at www.dexus.com/dcif. AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) (AMPCFM) is the responsible entity of the Fund and the issuer of units in the Fund. Dexus Funds Management Limited as responsible entity of Dexus Property Trust and Dexus Operations Trust (Dexus) recently acquired AMPCFM. Neither AMPCI, AMPCFM, Dexus nor any other company in the Dexus Group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this document, AMPCI and Dexus make no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This document 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 the information in this document, and seek professional advice, having regard to their objectives, financial situation and needs. A target market determination has been made in respect of the Fund and is available at www.dexus.com/dcif.

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