October 2020

AMP CAPITAL CORE INFRASTRUCTURE FUND - OFF-PLATFORM CLASS H

Aims to generate income and capital growth from a diversified portfolio of Australian and global unlisted infrastructure assets and listed infrastructure securities.

Performance summary

> The Core Infrastructure Fund (CIF) has underperformed its benchmark over the past month. However, the Fund has outperformed its benchmark over a five, seven and ten-year basis, and since inception.

> The listed component of CIF returned -2.09% for October, outperforming the MSCI World ex AU Accumulation Hedged AUD Index return of -3.19%.

Investment approach

The Fund provides diversification across a broad range of infrastructure sectors, through investment in both unlisted infrastructure assets and listed infrastructure securities. For unlisted infrastructure assets, we take a 'bottom up' approach where each opportunity is analysed on an individual basis taking into account the nature of the returns and risks of each asset. For listed infrastructure securities, we take a 'top down' approach where the focus is on selecting sectors that fit our infrastructure investment philosophy.

For more information visit ampcapital.com.au

Performance – as at 31 October 2020

Inception Date: 30 Oct 2007

Performance benchmark: 10 year Australian Government Bond Yield plus 3.25% pa

Management costs: -

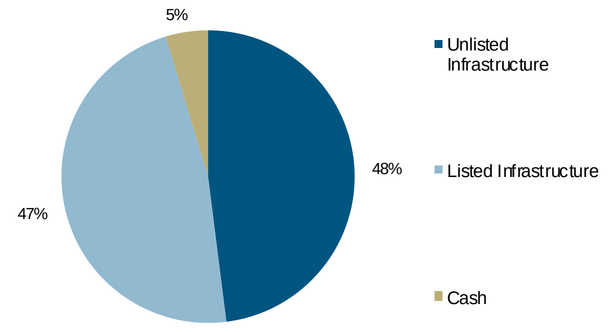
The Management costs include a management fee, a performance fee, and indirect costs. The performance fee is 15.39% (inclusive of GST less reduced input tax credits) of the outperformance of the Fund, based on the Fund's total return over the 10 year Australian Government Bond Yield plus 3.25% p.a. Outperformance is measured on an after management fee, indirect costs and transactional and operational costs basis. The Fund PDS outlines the management costs components, as well as other fees and costs that may apply to your investment. You can review the PDS at www.ampcapital.com.au

%	1 mth	3 mth	1 yr	3 yr	5 yr	Incept
Total return - after fees	-1.02	-2.47	-8.84	2.60	5.94	6.94
Distribution	0.00	0.79	2.31	2.95	3.67	5.25
Growth	-1.02	-3.26	-11.14	-0.35	2.27	1.70
Benchmark	0.34	1.02	4.23	5.04	5.33	6.74

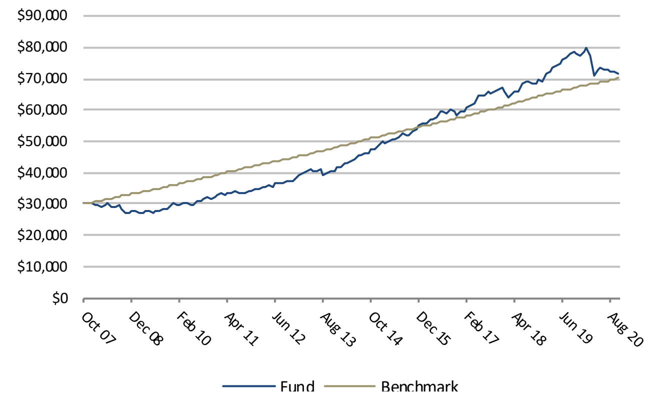
Past performance is not a reliable indicator of future performance.
Performance is annualised for periods greater than one year.

Total returns are calculated using the unit price which uses the net asset values for the relevant month end. This price may differ from the actual unit price for an investor applying for or redeeming an investment. Actual unit prices will be confirmed following any transaction by an investor. Returns quoted are before tax, after Class 'H' fees and costs, assume all distributions are reinvested and are annualised for periods greater than one year.

Asset Allocation



$30,000 invested since inception



Asset Allocation

%	Current
US	32.34
Australia	29.28
UK	15.50
Europe	9.24
New Zealand	6.68
Canada	5.72
Japan	0.82
Asia excl. Japan	0.42

Top 10 holdings

Australia Pacific Airports Corporation	12.23
American Tower Corp	6.11
London Luton Airport	5.37
ANU Student Accommodation	4.51
Angel Trains UK	4.51
Crown Castle International Corp	3.92
Auckland South Corrections Facility	3.55
Enbridge Inc	3.43
Macarthur Wind Farm	3.17
ITS ConGlobal	2.95

Performance and activity

Unlisted infrastructure

The unlisted component of the portfolio comprises Angel Trains, Australia Pacific Airports Corporation (APAC) (Melbourne and Launceston Airports), Powerco, AquaTower, SA Schools, Port Hedland International Airport (PHIA), ITS ConGlobal (ITSC), London Luton Airport (LLA), Australian National University Student Accommodation (ANU), Macarthur Wind Farm, Auckland South Corrections Facility (ASCF), AMP Capital Diversified Infrastructure Trust, AMP Capital Global Infrastructure Fund and AMP Capital Global Infrastructure Fund II.

Australia Pacific Airports Corporation (APAC)

Total passenger volumes at Melbourne Airport for September 2020 were 98.8% below the prior corresponding period (PCP). International passenger volumes fell by 98.5%, while domestic passenger volumes decreased by 98.4%. International passenger volumes at Melbourne Airport during September were driven lower by a decrease in capacity and lower average loads. Strict lockdown restrictions enforced by the Victorian State Government in response to the second wave of COVID-19 was the primary driver for the soft traffic result. Only 16 of 36 international carriers operated limited services out of Melbourne Airport during September 2020. Of these airlines, Qatar Airways, Air New Zealand, Emirates, Sri Lankan Airlines and Singapore Airlines accounted for the bulk of passengers. Domestic passenger volumes at Melbourne Airport during September were similarly impacted by lower capacity (-96% relative to the PCP) and lower average-load factors (-58% relative to the PCP). Capacity reductions occurred across airlines including the discontinuation of the Tigerair brand. Melbourne Airport's EBITDA for September 2020 was 91.9% below the PCP, with the softer result attributable to lower revenues in all business units as a result of the material negative impact of COVID-19. Expenses were 53.2% lower than the PCP primarily due to reduced airport operations in response to lower passenger volumes. The Reece Group announced it will relocate to Melbourne Airport's Business Park in 2021. The plumbing and bathroom products company will move into a new purpose-built facility on a 4.6 hectare site from July next year, enabling a number of Reece Group brands to consolidate at the one site.

Angel Trains

September Year-to-date (YTD) revenue was 10.0% above the PCP in 2019, and September YTD EBITDA was 9.0% above the PCP in 2019. This outperformance was mainly due to delays in budgeted heavy maintenance expenditure, though partly offset by reductions in non-capital revenue. Further cost savings of circa £1.4 million have been forecasted due to COVID-19 travel and corporate event restrictions and cancellations. The pandemic continues to severely affect rail passenger traffic in the UK, with the recent second wave and various regional and national lockdowns resulting in passenger load factors returning to circa 20% of normal capacity, although the industry is still running around 90% of the rail timetable. All of the train operating companies have transitioned from the previous Emergency Measures Agreements with the Department for Transportation onto new Emergency Recovery Measures Agreements (ERMA). Angel Train continues to receive rental payments in full under its leases which are now operating under the new ERMA arrangements.

Port Hedland International Airport (PHIA)

Total passenger volumes at Port Hedland International Airport (PHIA) for September were 17.3% above budget. In total, 29,857 passenger movements were facilitated at PHIA during the month. PHIA's YTD EBITDA for September 2020 was 25.9% above budget. Aviation revenues benefited from higher than budgeted passenger volumes; however, the positive revenue variance was more than offset by lower than budgeted non-aviation revenues. September YTD aviation revenues were 8.1% higher than budget following stronger than expected passenger volumes, offset slightly by lower than budgeted aircraft tonnage landed. Non-aviation revenues were 12.3% below budget, primarily due to a timing delay in the reimbursement of rates and lower lease revenues. Total expenses were in line with budget. Preparations for the refinancing of PHIA's debt facilities continued during the month. PHIA has a fully drawn A$79 million bank facility and an undrawn A$20 million capex facility which matures in March 2021. The company is engaging with its existing lenders as well as a number of potential new lenders during the process and expects the refinancing to be complete by the end of November 2020.

Investment objective

To provide total returns (income and capital growth) after costs and before tax, above the Fund's performance benchmark.

Facts

Fund size	$819.52 million
Minimum suggested time frame	5 years
Minimum initial investment	$10,000
Buy/sell spread	+0.05/-0.05

Distribution frequency	Quarterly
Date of last distribution	Sep 2020
Distribution cents per unit	1.04

For more information

T: 1800 658 404
F: 1800 188 267
W: www.ampcapital.com.au

Or your financial advisor
APIR Code AMP1180AU
AMP Capital Investors Limited
ABN 59 001 777 591, AFSL 232497

Powerco

YTD earnings before interest, tax, depreciation and amortisation and financial movements (EBITDAF) was 0.2% above budget, driven by strong revenues in the electricity business and lower maintenance costs. This was partially offset by lower customer initiated works revenue from work deferral or cancellation due to COVID-19. YTD capex was 14.7% below budget, driven by lower customer-initiated works volumes and operating restrictions during initial lockdown. YTD commissioned assets were 39.2% below budget. Management is planning to ramp-up capex in the latter half of the year, which will reduce the COVID-19 related shortfall. On 17 October, the Labour Party, led by Prime Minister Jacinda Ardern, won an absolute majority in New Zealand's general election. The main implication for Powerco is that the Labour Party has committed to bring forward the 100% renewable electricity target to 2030 which, if implemented, will see Genesis and other generators phase out thermal (natural gas and coal) baseload generators over the next 10 years. AMP Capital will continue working with Powerco management and its advisers to ensure that the value of Powerco's gas distribution business is maximised.

ITS ConGlobal (ITSC)

September 2020 YTD revenues and Adjusted EBITDA were US$315.5 million and US$30.8 million respectively, representing a 3.8% year-over-year revenue decrease and a 27.6% year-over-year EBITDA increase. Daily intermodal volumes for September improved by circa 2% compared to August. Since May 2020, intermodal lift volumes at ITSC have increased by circa 19%; however, from a year-over-year perspective, September YTD intermodal volumes remain down circa 6% compared to the prior year due to the continued global proliferation of COVID-19. September YTD EBITDA outperformed 2019 levels, driven by a heightened focus on cost management and pricing improvement. ITSC's commercial team is actively engaging with customers for new contract wins, pricing increases, and accretive commercial partnerships to boost top-line revenue growth. As part of ITSC's long-term growth strategy, ITSC is also pursuing a potential acquisition of a portfolio of eight container yard / depot facilities largely in the Midwest US.

London Luton Airport (LLA)

Passenger volumes for September fell around 66% relative to the PCP. This is broadly consistent with the fall in passenger volumes on a year-to-date basis. The fall in passenger volumes relative to a strong recovery in August was attributable to the rise in COVID-19 cases, with the UK government applying further quarantine restrictions to major markets throughout the month. Markets where there were no restrictions showed reasonably resilient load factors, on average over 15% higher, reflecting solid consumer confidence in light of the crisis. EBITDA for the month was 73% below the prior year, outperforming forecasts for a negative performance for the month.

SA Schools

During October, AMP Capital completed the master plan design for the Year 7 accommodation at the two high schools. In addition, we prepared and issued a tender for a builder to partner with us on the design under an Early Contractor Involvement process. This would see the builder oversee the design team, before pricing the works and seeking approval from the project and the state to construct the schools for an agreed price. For the 12 months to August 2020, 99.99% of the service fee was received from the state. 100% of the abatement was passed through to the operator, Spotless.

AquaTower

Treated water volumes for the calendar year to 31 October 2020 were circa 9.4% below budget. AquaTower's budget does not include seasonality in its forecasts, and traditionally usage is higher in the hotter summer months. Water volumes have been lower than the same period in 2019, on account of reduced travel to the region due to COVID-related travel restrictions. AquaTower's water treatment plants continue to operate without any adverse impacts from COVID-19.

Australian National University Student Accommodation (ANU)

The impacts from travel restrictions and the transition from face to face classes to online education has had a material impact on occupancy for 2020. Occupancy as at the end of October was 57%, and AMP Capital is working with the University to actively explore initiatives to return both domestic and international students while social distancing requirements remain in place. The 2021 tariff review process has been completed and agreed between both parties and the university has been engaging the student cohort on the proposed changes. AMP Capital is working with the ANU to ensure the portfolio is compliant with the ACT Government directives on occupancy for 2021. This may see capacity restrictions placed on facilities with shared infrastructure such as bathrooms to ensure safety of residents.

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Macarthur Wind Farm

During October, AMP Capital met with AGL to discuss a range of operational matters for which AGL is responsible. The relationship continues to develop and strengthen while interacting on matters of importance to the project. The project continues to operate without any adverse impacts from COVID-19.

Auckland South Corrections Facility (ASCF)

The project continues to operate without incident from COVID-19. During October, ASCF held a periodic board meeting and a quarterly project governance meeting with Corrections and Serco. Discussions have continued with Corrections and Serco regarding the potential for Serco to be paid incentive payments if it meets targets for the training of inmates and their reintegration to society.

Global listed infrastructure

The listed component of CIF returned -2.09% for October, outperforming the MSCI World ex AU Accumulation Hedged AUD Index return of -3.19%.

Utilities

Diversified utilities, water, integrated regulated and transmission & distribution all provided a positive return.

Infrastructure

Rail provided a positive return. Airports, toll roads, communications infrastructure, and ports provided a negative return.

Outlook

CIF remains an attractive investment opportunity, particularly on a risk-adjusted return basis and during periods of high market volatility. The Fund provides a well-diversified investment opportunity, with exposure to the performance of a wide range of infrastructure and utilities sectors via the unique blend of unlisted and listed infrastructure.

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